

Charitable Incorporated Organisation

Charity Registration No. 1107812

Company Registration No. 5277571

BUDLEIGH MUSIC FESTIVAL
(previously Budleigh Salterton Festival Trust)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st AUGUST 2024

BUDLEIGH MUSIC FESTIVAL
Charitable Incorporated Organisation

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Catherine Turner known as Ms Kate Somerby Dr M Collie Dr J Keliher Dr M Evans Mr J Alpe
Secretary	Dr J Keliher
Registered office	Homestone House Otterton Devon EX9 7HB
Charity number	1107812
Company number	5277571
Independent Examiner	Mr J D Bick, FCA Bick Accountants Ltd 18a Littleham Road Exmouth EX8 2QG

Independent Examiner's Report to the Trustees of the Budleigh Music Festival

I report to the charity trustees on my examination of the accounts of the Budleigh Music Festival for the year ended 31 August 2024 which are set out on page 7 to 12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

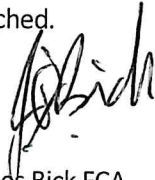
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Bick FCA
Chartered Accountant
18A Littleham Road
Exmouth
EX8 2QG

27 March 2025

BUDLEIGH MUSIC FESTIVAL

TRUSTEES REPORT FOR THE YEAR ENDED 31st AUGUST 2024

The Trustees present their report and financial statements for the year ended 31st August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity governing document and the requirements of the Charities SORP (FRS102).

Structure, governance and management

The charity is constituted as a Charitable Incorporated Organisation with an association governing document.

The trustees who served during the year were:

Mrs Catherine Turner, known as Ms Kate Somerby
Dr M Collie
Dr J Keliher
Mr J N B Kellagher – resigned 15 December 2023
Dr M Evans – appointed 19 February 2024
Mr J Alpe – appointed 8 April 2024

New trustees are proposed by an existing member in accordance with the Constitution and are elected at a subsequent meeting. New trustees are given a written induction pack and advised to consult the Charity Commission website for further information.

None of the trustees has any beneficial interest in the charity.

The trustees are supported by a number of active operational teams. The Trustees and Heads of Department meet regularly to review ongoing operations and plans and to consider new projects. All major strategic decisions regarding the charity are made at these meetings.

Under the Constitution the charity has the power to make any investment that it sees fit.

Objects and activities

The charity's objects and its principal activities continue to be to advance the education of the public in the arts including music, art and drama, by holding a festival in Budleigh Salterton and such other events as the trustees shall from time to time determine.

The activities undertaken in furtherance of the charity's objectives are to:

- organise cultural events and, in particular, a festival of evening and lunchtime concerts featuring national and international artists as well as local and upcoming performers;
- work with local schools and young people to foster musical appreciation and encourage participation in cultural events;
- liaise with local organisations and establishments to associate their activities with the festival.

Conversion of Company to a Charitable Incorporated Organisation

After two previous unsuccessful attempts, the Trustees resolved on 19th September 2023 to convert the Company from a Company Limited by Guarantee to a Charitable Incorporated Organisation, in accordance with section 228 Charities Act 2011.

Online application was made the following day to the Charity Commission, and following some requested amendments a revised application was submitted in December 2023. The conversion of the charity was then confirmed on 26th January 2024.

Public Benefit and Community Volunteers

The trustees have considered the Charity Commission's guidance on public benefit relating to its activities. The charity is very involved in the community and is dependent on unpaid voluntary help in all areas including

concert management, marketing, publicity, stewarding events and liaising with festival Friends. Without such assistance the charity would not be able to meet its objectives.

The charity relies on grants and Friends donations, as well as ticket sales, to cover operating costs, and has an established list of Friends of the Festival whose donations provide a vital source of income. The trustees give careful consideration to accessibility to events for those with disabilities and on low incomes.

Chair's report - achievements and performance

The year has been a busy one for Trustees and volunteers, and a seminal one in terms of the execution and realisation of our vision and mission. We reached young and old and showcased the brightest and best in classical music, thanks to the inspired programming of Artistic Director Jason Thornton. This year we also appointed our first ever Patron – Bob Chilcott – who will work with us to involve more young people in our singing projects over the next few years.

Bolstered by the grant from the People's Postcode Lottery in 2023, we were able to address some of the necessary renewal of equipment (banners, music stands etc), hire a better piano and increase both the artistic and marketing spend. Reviewing audience surveys, box office analysis, and financial outcomes it is evident that these measures helped raise our ticket sales, and our profile in the local community and amongst music professionals.

With a 11% uptick in ticket sales from 2023, Festival 2024 was a rewarding week of hugely varied events. With a very high % of audience surveys giving us a five-star review for the overall programme and organisation, Trustees were pleased with the forward trajectory, though mindful of continuing financial pressures within the Arts world. With over 600 young people either attending or participating in the Festival this year, the stand-out feature was the increased number of local schools who attended concerts. For the first time in the Festival's history we were able to mount a schools-only concert, introducing local children to the delights of virtuoso Senegalese kora playing and young players from music charity Future Talent. Bringing the two areas of lunchtime concerts and education workshops under the same leadership has been beneficial for the Festival. We also undertook a shared promotion with Budleigh Salterton Literary Festival, though sadly it had to be cancelled at the last minute due to ill-health; fortunately it has been reprogrammed for Festival 2025. Building on the success of 2023 we also hosted an afternoon event for the elderly and care home residents, working once again with local charity Launchpad to provide refreshments.

Trustees are mindful of our outgoings, which have contributed to an increase in sales, and we are aware that we will need to set aside some of our reserves for updates to the website which requires some modernisation. However, we are fortunate to be supported by many hours of expertise given for free by volunteers, and the Festival would not be able to function without this level of unpaid support.

Plans are already well underway for Festival 2025 which will be the Festival's 20th anniversary.

Financial review

The trustees report that there was an overall financial deficit of £3,718 for the year ended 31st August 2024.

Total receipts from ticket sales were some 11% higher than 2023, despite the cancellation of one scheduled event. Overall costs rose by some 13%. Financial support from Festival friends remained strong, and the Festival was again successful in securing substantial grants and sponsorship from a number of funding organisations and individual sponsors. Total voluntary income was £52,201, compared to £69,872 in 2023 which included a one-off award of £15,000 from the Postcode Lottery Trust.

The Statement of Financial Activities shows an increase in Restricted funds of £578. This arises from a small surplus of overall funding for the education and outreach programme, for which the funds are carried forward to 2025. Unrestricted funds have decreased by an overall total of £4296.

The Balance Sheet shows total current assets of £63,338. After allowing for creditors of £13,155, net current assets amount to £50,183 (2023 £53,901). There are no fixed assets.

The reserves of the charity include unrestricted funds of £43,270 (2023 £47,566) of which £15,000 is designated for youth and community activities.

Reserves policy

The charity's policy is to retain reserves to cover overheads and the initial costs of each annual festival. Trustees may also designate reserves to be held for specific purposes.

Risk management

The trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems are in place to enable necessary steps to be taken to mitigate risks identified.

Plans for the future

Plans are now well underway for the 2025 Festival and will include a diverse musical programme, involving international artists, rising stars, young people and local schools. The two major areas of activity are concerts and stage performances and educational programmes. A project is also in planning to expand this work in 2026.

The trustees are actively looking to expand their audience base amongst the local community and younger people.

Historically the charity has relied largely on Friends donations and ticket income and some major specific donations. Over the last two years the trustees have been successful in obtaining a higher level of sponsorship and grants from a variety of national and local sources and they continue to seek to expand the range of funding options further to build support for the Festival in 2025.

Directors/Trustees (the "trustees") responsibilities

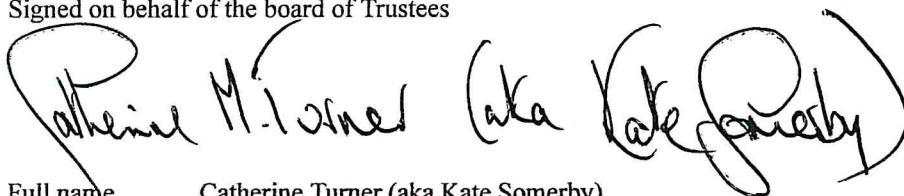
The trustees are responsible for preparing the Trustees annual report and the financial statements in accordance with applicable law and the Charities SORP (FRS102).

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain that the financial statements comply with the requirements.

The trustees are responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention of fraud and other irregularities.

The trustees declare that they have approved the trustees report.

Signed on behalf of the board of Trustees



Full name Catherine Turner (aka Kate Somerby)

Position Chair

Date 25.3.25

BUDLEIGH MUSIC FESTIVAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st AUGUST 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Incoming Resources					
Voluntary income	3	21,008	31,193	52,201	69,872
Charitable activities	4	60,958	-	60,958	54,822
Other income	5	5,228	-	5,228	3,247
Total income		<u>87,194</u>	<u>31,193</u>	<u>118,387</u>	<u>127,941</u>
Resources Expended					
Raising funds	6	3,446	-	3,446	4,888
Charitable activities	7	87,385	30,615	118,000	102,307
Governance costs	8	659	-	659	669
Total expenditure		<u>91,490</u>	<u>30,615</u>	<u>122,105</u>	<u>107,864</u>
Net (Expenditure)/Income		(4,296)	578	(3,718)	20,077
Funds at 1st September 2023		47,566	6,335	53,901	33,824
Funds at 31st August 2024		<u>43,270</u>	<u>6,913</u>	<u>50,183</u>	<u>53,901</u>

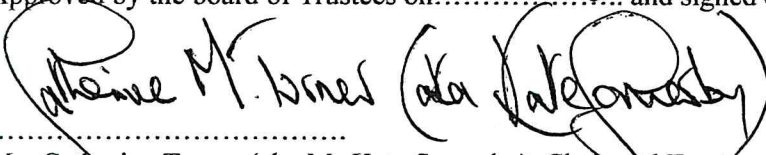
BUDLEIGH MUSIC FESTIVAL

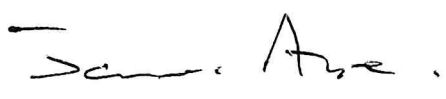
BALANCE SHEET AS AT 31st AUGUST 2024

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Current assets					
Cash at bank and in hand		51,143	6,755	57,898	57,985
Debtors	9	1,685	3,755	5,440	4,490
Total current assets		<u>52,828</u>	<u>10,510</u>	<u>63,338</u>	<u>62,475</u>
Creditors due within one year	10	(9,558)	(3,597)	(13,155)	(8,574)
Net current assets		43,270	6,913	50,183	53,901
Total assets less liabilities		<u>43,270</u>	<u>6,913</u>	<u>50,183</u>	<u>53,901</u>
Funds of the charity					
General reserves		28,270	6,913	35,183	38,901
Designated funds		15,000	-	15,000	15,000
Total charity funds		<u>43,270</u>	<u>6,913</u>	<u>50,183</u>	<u>53,901</u>

These accounts have been prepared in accordance with relevant guidance including the Charities SORP (FRS 102).

Approved by the board of Trustees on 25.3.25 and signed on their behalf by


.....
Mrs Catherine Turner (aka Ms Kate Somerby), Chair and Trustee


.....
Mr J Alpe, Treasurer and Trustee 25.3.25

BUDLEIGH MUSIC FESTIVAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st AUGUST 2024

1. Accounting policies

a) General information

The Charity is a charitable incorporated organisation, incorporated in England and Wales.
The address of its registered office is:
Homestone House
Otterton
Devon
EX9 7HB

b) Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value, and in accordance with the 2019 Statement of Recommended Practice: "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 and the Charities Act 2011.

The accounts present a true and fair view, and there have been no changes in accounting policy since the previous reporting period.

There are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern.

The accounts are presented in pound sterling (£) and rounded to the nearest pound (£).

c) Income recognition

Income is recognised in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources, and the monetary value can be measured with sufficient reliability.

d) Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

e) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are

f) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Fund accounting

The unrestricted funds held by the charity are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds held by the charity are funds which have been granted or donated for specified purposes and may only be used accordingly. Typically, these relate to specific Festival concerts and events, and to programmes such as education and community outreach.

	Balance at 01/09/23	Income	Expenditure	Balance at 31/04/24
	£	£	£	£
Daytime concerts & events	-	3,475	(3,475)	-
Evening concerts	-	18,000	(18,000)	-
Education & Outreach programme	6,335	8,518	(7,940)	6,913
Festival Friends events	-	1,200	(1,200)	-
Total restricted funds	6,335	31,193	(30,615)	6,913

3. Voluntary income

	2024 £	2023 £
Donations - unrestricted	7,855	6,885
Grants - restricted	8,018	7,868
Grants - unrestricted	4,900	21,713
Sponsorship - restricted	20,620	23,210
Sponsorship - unrestricted	6,000	4,776
Gift aid tax recovered - restricted	2,555	865
Gift aid tax recovered - unrestricted	1,691	1,428
Payments for Friends events	562	3,127
	<u>52,201</u>	<u>69,872</u>

Gift aid tax recovered associated with restricted grants and sponsorship is treated as restricted funds in these accounts.

The total of restricted grants & sponsorship and associated gift aid for 2024 was £31,193. Of this total, £30,615 was expended in the year; a small surplus of £578 relating to the Education & Outreach programme is carried forward to 2025.

4. Income from Charitable activities

	2024 £	2023 £
Ticket revenue from festival events	60,958	54,822

5. Other Income

Other income consists of proceeds from the sale of programmes, advertising revenue, profit from the sale of drinks during the Festival, and bank interest.

	2024 £	2023 £
Programme sales	1,507	1,256
Advertising income	990	1,260
Sale of drinks	1,010	731
Bank interest	1,227	-
Other	494	-
	<u>5,228</u>	<u>3,247</u>

6. Raising Funds

Funds were raised by holding events to which Friends were invited, including receptions in November and in June. The cost of these events is recorded in this line of the accounts, together with related administration costs.

7. Expenditure on charitable activities

	2024 £	2023 £
Direct costs of events	58,783	54,901
Indirect costs of events	21,564	17,094
Advertising, PR and brochure costs	20,701	18,418
Other indirect costs	8,592	8,229
Education and Outreach programme	7,940	3,665
Independent examination	420	-
	<u>118,000</u>	<u>102,307</u>

There are no employees.

8. Governance costs

Governance costs of £659 (2023 - £669) include insurance and other services.

9. Debtors

	2024	2023
	£	£
Gift aid tax receivable	4,240	2,290
Grants & sponsorship receivable	1,200	-
Friends donations receivable	-	80
Payments in advance	-	170
Other debtors	-	1,950
	<u>5,440</u>	<u>4,490</u>

10. Creditors due within one year

	2024	2023
	£	£
Royalties (PRS fees)	3,400	1,028
Donations received in advance	-	140
Other creditors	5,738	7,406
Accruals	420	-
Deferred revenue	<u>3,597</u>	<u>-</u>
	<u>13,155</u>	<u>8,574</u>

Deferred revenue relates to sponsorship for a festival event which was unavoidably cancelled in 2024. In agreement with the sponsor the funding amount has been carried forward to next year, and is treated as a restricted fund.

11. Trustees transactions

During the year Ms Somerby, Dr Collie, and Mr Kellagher were reimbursed for costs and expenses incurred in connection with the organisation of the Festival. In total the amounts were £738 for Ms Somerby, £218 for Dr Collie, and £157 for Mr Kellagher. The costs and expenses related to a variety of items incurred in administering and organising the Festival.

Ms Somerby, in her professional capacity as freelance music and drama specialist, was also owed £400 at the year end for delivering workshops to schools during the year, and reimbursed £900 fees paid to her in 2023. No other Trustees were paid any remuneration or benefits from employment directly or through a related entity during the year.

12. Related party transactions

The charity has not at any time during the period had any transactions with trustees and connected parties, other than as disclosed above.