



**TRUSTEES' ANNUAL REPORT
and
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 OCTOBER 2023

Friends of Buxton International Festival CIO
Registered Charity Number 1184840

(incorporating Friends of Buxton Festival
Registered Charity Number 513970)

Friends of Buxton International Festival
CIO No. 1184840
Year ended 31 October 2023

Contents	Pages
Legal and Administrative Information	3
Trustees' Annual Report	4
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11
Independent Examiner's Report	13

Friends of Buxton International Festival CIO Number 1184840

LEGAL AND ADMINISTRATIVE INFORMATION

- TRUSTEES: Pete Spriggs (Chair)
John Gaunt (Secretary)
Tony Parsons (Treasurer)
Judy Barker (Membership Secretary)
Joan Matthews (Events Secretary)
Louise Potter DL
Helen Brown
Ettie Williams
Rees Webster
Sarah Ward
- EX-OFFICIO MEMBERS: Felicity Goodey CBE DL (Chairman, Buxton Arts Festival)
Michael Williams (Chief Executive, Buxton Arts Festival)
Lee Barnes (Administrator)
- OBSERVERS: Wyn Davies (Patron)
John Young (Buxton Festival Foundation)
- FRIENDS' OFFICE: 3 The Square
Buxton
Derbyshire
SK17 6AZ
- BANKERS: Cooperative Bank PLC
1 Balloon Street
Manchester
M60 4EP
- Manchester Credit Union
24 Queen Street
Manchester
M2 5HX
- Mansfield Building Society
Regent House
Regent Street
Mansfield NG18 1SS

TRUSTEES' ANNUAL REPORT – YEAR ENDING 31 OCTOBER 2023

IMPORTANT NOTE

This Annual Report relates to the Charitable Incorporated Organisation (CIO), the Friends of Buxton International Festival (No. 1184840) which incorporates the Friends of Buxton Festival (No. 513970).

CHARITY CONSTITUTION AND OBJECTS

The Friends of Buxton International Festival is a registered charity, number 1184840, the governing instrument being its Constitution registered 9 August 2019.

The object of the charity is to advance the arts for the public benefit by supporting the Buxton Arts Festival Ltd. by any means as the trustees determine.

PUBLIC BENEFIT

The Charity has due regard for the Charity Commission guidance on Public Benefit through its dedicated support of the Buxton International Festival, which produces opera and a wide range of jazz, musical and literary performances for the benefit of the general public, and which also provides a substantial outreach programme (Platform 3) for the benefit of schools, the local community and young artists.

ORGANISATIONAL STRUCTURE AND GOVERNANCE

The business of the Friends is managed by a committee, who are the Trustees of the charity and who maintain strategic oversight and financial control. Three sub-committees covering Governance, Events and Membership continue to serve the charity's needs well. Events and Membership are reported fully below. Governance developments have included the ongoing review (when needed) of the various policies which have historically been adopted. This includes the annual review of the reserves policy – see below.

We rely on a strong and active team of trustees. All Trustees have continued in place with Edna (Ettie) Williams, Helen Brown and Joan Matthews retiring by rotation and being re-elected at the 2022 AGM. Esther Allbutt also retired by rotation but did not offer herself for re-election. Tribute was paid to her for her tireless service to the Festival and Friends over several decades.

The Friends are one of three parties, together with the Festival Company and the Festival Foundation, investing in the success of Buxton International Festival. We are pleased to report that collaboration across these three groups remains extremely strong. A Joint Development Group, which includes representatives from the Festival, Foundation and Friends, enables a strategic focus to be shared across all three organisations on fund-raising and other initiatives designed to develop the Festival audience.

ACHIEVEMENTS AND ACTIVITIES

The year covered by this report saw a full-scale 2023 Festival to much critical acclaim and indeed financial success. Festival audience numbers substantially recovered to pre-Covid levels in part encouraged by the range and quality of performances on offer. Trustees have however remained focused on the core purpose of raising funds for the Festival, sustaining levels of membership and ensuring the Charity's compliance with Charity Commission and HMRC regulations and guidance.

Raising Funds for the Festival

With great credit to all our members and their very generous donations, we were able to provide the Festival with £215,000 towards the costs of running the Festival.

The bulk of the Friends income comes from membership subscriptions and the attendant gift aid, supplemented by occasional donations and normal profits from events and holidays (see below). Subscriptions rates were held at 2019 prices and membership levels were sustained. As at the year-end, there were 2149 Friends (2082 in 2022).

The proportion of subscriptions being paid by Direct Debit grew once again which helps enormously in terms of efficiencies relating to the annual membership renewals. Every opportunity to promote Direct Debit payment is sought though it is expected that this proportion will now plateau.

Supporting the Festival Foundation

Buxton Festival Foundation was set up by the Friends many years ago as the endowment fund for the Festival. Over the years the Foundation has supported the Festival in many ways including loans and grants to the Festival and the Friends trustees enjoy a close relationship with the trustees of the Foundation. During the course of the year, the Friends' policy on legacies, a significant contributor to the funds available to the Foundation, was reviewed and a revised legacy policy adopted, the fundamentals of which provide that any legacies received by the Friends will be paid over to the Festival Foundation to form part of their endowment fund. There should be appropriate recognition of any legacy received.

Sustaining Levels of Membership

Our success depends on our ability to attract, to satisfy and to retain a strong membership; and to encourage existing members to upgrade to a higher level of membership. We also need to increase our efforts to broaden the age profile of our membership. The number of under 35 Next Generation Friends grew allowing this cohort to purchase the majority of Festival event tickets for £10. At the year-end there were 304 (235 in 2022) 'Next Gen' Friends.

The continuing generous willingness of some members to upgrade their membership ensured that our membership income remained healthy as evidenced in the accounts.

It is essential that we keep our members well informed and engaged. Efforts to provide timely and varied communication with members consisted of both formal newsletters (Overture) and email updates. With the indispensable help of the Festival Company staff, we continue to make ever-increasing use of social media to maintain a regular flow of information to members. There remains a small, but important, cohort of Friends who do not want, or are not able, to receive electronic communication. Collated printed summaries of the information sent is mailed to them separately throughout the year.

Direct collaboration with the Festival team is key to our attracting new members. We will look to maintain a presence - both to meet and greet existing members and personally to promote the Friends – at all Festival events in 2024, something we were pleased to be able to do again during 2023.

Friends' Days were held on each Wednesday of the Festival and provided an important opportunity to reconnect with existing Friends and recruit new Friends. Receptions for Friends were also held on the same days with the opportunity to meet the artists and we were delighted to see many Friends there.

The trustees are constantly looking for new strategies to attract more members but we know that, ultimately, it is the quality and reputation of the Festival itself which has the greatest impact and the quality and breadth of the 2023 Festival helped significantly in this.

FRIENDS' EVENTS NOVEMBER 2022 - OCTOBER 2023

Aside from the Friends' Days at the Festival, and the Festival itself, there were numerous opportunities during the year for Friends events. It was a joy to run events in Buxton and Chapel-en-le-Frith as well as to support events in London. Huge thanks should be noted to those who provide venues (often their homes) to host events for the Festival.

THE VOLUNTARY CONTRIBUTION

The contribution of the trustees is not restricted to managing the business of the charity; they also make a huge personal and voluntary contribution by directly supporting the activities of the Friends. Augmented by a wider band of other volunteers, they provide invaluable direct support for the Festival Company both normally during the Festival itself but also with other essential tasks throughout the year.

THE WISHES AND VIEWS OF OUR MEMBERS

The Friends of Buxton International Festival is one of the most successful organisations of its kind in the UK thanks, first and foremost, to the generosity and unstinting support of all our members and their vital commitment to the success of the Festival. It is essential that the trustees understand and respond as well as possible to the wishes and views of members. In addition to the opportunities provided by the AGM and this Report, we always welcome, and respond to, comments, feedback and suggestions.

RESERVES POLICY

The Charity's Reserves Policy was re-confirmed at their meeting on 17 November 2022 as follows:

- a) The main financial activity of the Charity is to passport funds raised through membership, other donations and fund-raising events to the Buxton Arts Festival Ltd; these outgoings are therefore wholly dependent on the level of income and do not present a risk.
- b) A secondary activity, which carries a small risk, involves providing events which involve income and expenditure.
- c) Beyond this, the only expenses for which the Charity is normally liable are professional fees, charges and administrative and marketing costs; these expenses are normally covered by a small percentage of the fund-raising income.
- d) The trustees have agreed that a reserve of £25,000 is sufficient to cover those elements of the annual turnover described in paragraphs b. and c. above for one year, should there be any interruption to income arising from fund-raising.
- e) If there is no prospect in any financial year of the reserved funds being required for any liability under b. or c. above, the trustees may agree to transfer up to £15,000 of the Reserve to the Festival Company if requested to assist with a short-term cash flow requirement. Any such depletion of the reserve will be made good in the following year's budget. This is separate and apart from other funds (currently £50,000) set aside and available for the Festival to draw upon if required.
- f) The rationale and level of this reserve will be reviewed annually.

RISK MANAGEMENT

To protect the operational objectives of the charity and to prevent a reduction in income and administrative breakdown the Committee has taken the following measures, above and beyond maintaining a comprehensive Risk Register:

- To hold regular meetings of the committee.

- To maintain a computerised bookkeeping package, regularly written up for income and expenditure, to give an accurate and up-to-date position of the Friends' financial affairs.
- To require two authorisations to approve all payments and sign all cheques.
- To maintain a public and products liability insurance policy.
- To submit annually the accounts of the charity to independent examination.
- To appoint and receive advice from an experienced firm of professional accountants.

FINANCIAL REVIEW

Income for the year was £302,331. Expenditure for the year was £303,183, which included grants in direct or indirect support of Buxton International Festival Limited of £215,000 (including £10,000 to support the discounted tickets for Next Generation Friends). The result for the year was a deficit of £852 leaving unrestricted monies at 31 October 2023 of £91,365.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provision of the Constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Friends of Buxton International Festival
Registered Charity Number - 1184840
Year ended 31 October 2023

Statement of Financial Activities

	Note	2023	2022
		£	£
Income			
Membership subscriptions		143,736	143,215
Donations		17,406	12,670
Income tax refunds		42,093	27,754
Proceeds from fund raising and social events	2	7,660	5,603
Legacies received		89,281	
Other income			
Bank interest & dividends		2,155	959
Total income		302,331	190,201
Expenditure			
Cost of generating funds -			
Costs of fund raising and social events	2	7,031	4,344
Administration and other overheads			
Postage, print and stationery		3,098	2,252
Insurance and IT costs		1,542	4,392
Bank and credit card charges		1,859	1,816
Professional charges		3,093	3,739
Trustee expenses and meeting costs		819	522
Sundry expenses		1,461	79
Total overheads		11,871	12,800
Total surplus after costs and overheads		283,429	173,058
Distribution of surplus			
Payments in support of Buxton Arts Festival Ltd	3	215,000	243,000
Payments in support of Buxton Festival Foundation		69,281	50,000
Net income/(outgoing) for the year		-852	-119,942
Accumulated fund at beginning of year		92,217	212,159
Accumulated fund at end of year		91,365	92,217

Friends of Buxton International Festival
Registered Charity Number - 1184840
Year ended 31 October 2023

Balance Sheet

	Note	2023	2022
		£	£
Current assets			
Debtors and prepayments	4		
Short term loan to Buxton Festival			
Cash at bank and in hand		97,613	94,665
		97,613	94,665
Current Liabilities			
Amounts falling due within one year			
Creditors and accruals	5	6,248	2,447
Net assets		91,365	92,217
Represented by:			
Accumulated fund - unrestricted	6	91,365	92,217

Approved by the Trustees on

And signed on its behalf by:



.....
Peter Spriggs
Chairman

Notes to the Financial Statements

I. Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's scheme of the Charity Commissioners the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Voluntary income is received by way of subscriptions and donations and is included in full in the Statement of Financial Activities when receivable.

1.5 Resources expended are included on an accruals basis and are recognized where there is a legal or constructive obligation to pay for expenditure and include VAT, which is not recoverable.

Friends of Buxton International Festival
Registered Charity Number - 1184840
Year ended 31 October 2023

2. Proceeds and Costs of Fundraising and social events

	Proceeds		Costs		Surplus/(Deficit)	
	2023 £	2022 £	2023 £	2022 £	2023 £	2022 £
Fund raising events					0	0
Social events (inc AGM)	7,660	5,423	7,031	3,965	629	1,458
Merchandising		180		379		-199
Commission on opera holidays					0	0
	7,660	5,603	7,031	4,344	629	1,259

3. Payments to the Festival Company

Payments in support of Buxton Arts Festival Limited this year were £215,000 (2022 £243,000)

4. Debtors

	2023 £	2022 £
Prepaid Event Expenditure		

5. Creditors -Amounts falling due within one year

	2023 £	2022 £
Trade creditors	398	300
Subscriptions in advance	5,850	2,147
Accruals and other creditors		
	6,248	2,447

6. Accumulated Funds

The Charity' s balance on its accumulated fund at 31 October 2023 is regarded as unrestricted.

7. Trustees

None of the Trustees received any remuneration or other benefits from the Charity. Payments to reimburse Trustees for expenses accounted to £Nil (2022 - £Nil).

Independent Examiner's Report to the Trustees of Friends of Buxton International Festival

I report on the accounts of the company for the year ended 31 October 2023.

Respective responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an Independent Examination is needed. The charity's gross income has not exceeded £250,000. I am qualified to undertake the examination by being a qualified member of ICAEW.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act
- Follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- State whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

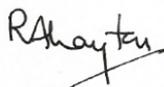
In connection with my examination, no matter have come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements:
 - To keep accounting records in accordance with section 386 of the Companies Act 2006
 - To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

Have not been met; or

2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:



Relevant Professional qualification or body: ICAEW

Address: 6 Manchester Road, Buxton, Derbyshire, SK17 9SB

Date: 12 February 2024