

# BUXTON ARTS FESTIVAL LIMITED

England & Wales · Charity number 276957

## Details

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**Other names** BUXTON FESTIVAL

**Status** Registered

**Legal form** Charitable company

**Company number** [01393717](#)

**Registered** 1978-12-20

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 3 The Square  
Buxton  
SK17 6AZ

**Phone** 0129870395

**Email** [marie.axelle@buxtonfestival.co.uk](mailto:marie.axelle@buxtonfestival.co.uk)

**Website** [www.buxtonfestival.co.uk](http://www.buxtonfestival.co.uk)

## Activities

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**Objects:** TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA, BALLET, MUSIC, SIGNING, LITERATURE AND PAINTING.

**Activities:** To educate the public by promoting a summer festival of the arts and to involve young people in artistic activity.

## Classification

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- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

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- Derbyshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£2,100,324	£1,894,299	£1,075,528	9
2023-10-31	£1,994,489	£1,697,801	£869,503	7
2022-10-31	£2,085,643	£1,764,806	£662,628	7
2021-10-31	£1,056,983	£1,035,433	£342,095	5
2020-10-31	£803,426	£430,705	£324,470	4

## Trustees

Name	Role	Appointed
<b>Felicity Goodey CBE DL</b>	Chair	2014-04-10
Annie Lydford		2019-03-25
Careane Wallace		2020-11-27
Diane Mary Banks		2024-12-27
Julian Glover		2018-01-18
Mark Sutherland		2018-01-18
RICHARD CHARLES ANDREW EASTWOOD		2024-09-11
Simon Mark Haslam		2024-09-11

**BUXTON ARTS FESTIVAL LIMITED**

England & Wales - Charity number 276957

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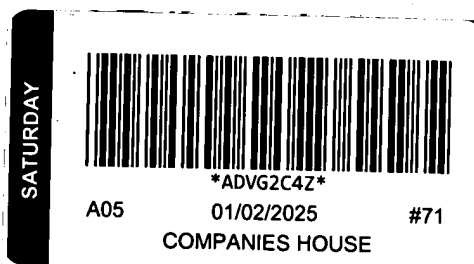
# Accounts

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REGISTERED COMPANY NUMBER: 01393717 (England and Wales)  
REGISTERED CHARITY NUMBER: 276957

**Report of the Trustees and**  
**Consolidated Financial Statements for the Year Ended 31 October 2024**  
**for**  
**Buxton Arts Festival Limited**

Sutton McGrath Hartley  
5 Westbrook Court  
Sharrowvale Road  
Sheffield  
South Yorkshire  
S11 8YZ



**Buxton Arts Festival Limited**

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**for the Year Ended 31 October 2024**

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**Buxton Arts Festival Limited**

**Report of the Trustees**  
**for the Year Ended 31 October 2024**

The trustees, who are also directors of Buxton Arts Festival Limited (the "parent charitable company") for the purposes of the Company Act 2006, present their report with the financial statements of the charitable group for the year ended 31st October 2024. The trustees have adopted the provisions of 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, effective 1st January 2019)*.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects and aims of Buxton Arts Festival Ltd remain unchanged: to produce and present the annual Buxton International Festival (BIF).

**Significant activities**

The major areas of activity are opera, music concerts, literary events, programmes to develop young singers, musicians and technical support staff, outreach to local people and new audiences.

**Public benefit**

BIF produces, presents and commissions operas and music theatre with a wide appeal, including rare or less often performed operas, as well as more popular works designed to engage a national and international audience of varying age groups, sharing new as well as often overlooked work with a wider audience.

BIF presents a varied programme of international quality classical music recitals, jazz, and literary events, designed to expand, and delight the audience.

BIF works hard to raise private as well as public sector sponsorship to enable high quality work to be experienced at affordable prices and in more intimate surroundings than many traditional concert venues, thus expanding the appeal of classical music and literature to a wider audience.

BIF has an ambitious outreach and audience development programme working with a variety of partners to subsidise and attract younger audiences to classical music and literature and to enable more to participate in music-making and literary debate. BIF has a growing number of programmes to develop young singers, musicians, directors, producers and technical support professionals. BIF champions and embraces the multifaceted and complex nature of diversity at board level, among the staff and the creative teams.

Buxton Arts Festival Limited

Report of the Trustees  
for the Year Ended 31 October 2024

**ACHIEVEMENT AND PERFORMANCE**

The 2024 Buxton International Festival exceeded all expectations. It was nominated for Opera Festival of the Year by the International Opera Awards and for Achievement in Opera by the UK Theatre Awards. National critics awarded five-star reviews to two of the five operas-Verdi's Ernani and Handel's Il trionfo del tempo e del disinganno-and four stars to La tragédie de Carmen, The Boatswain's Mate, and La Canterina. All five operas were new productions created by BIF. Lauded by The Times and The Sunday Times as the premier destination for classical music and opera, the festival's critical acclaim was matched by enthusiastic audiences, leading to record ticket sales, a 14% increase over last year, and a healthy surplus. Individual donors, Trusts and Foundations demonstrated a strong appetite for BIF's increasingly ambitious stable of productions, many committing to an ongoing relationship. BIF was delighted to welcome the Orchestra of Opera North to play for Ernani, under the baton of BIF's artistic Director Adrian Kelly, and the Early Opera Company under Christian Curnyn for the Handel Opera.

There was a record number of sold-out events, including the Ethel Smyth opera, The Boatswain's Mate, Hayden's La Canterina and Carlos Acosta's On Before; authors Clive Myrie, Donna Leon, Geoffrey Robertson, Andy Burnham & Steve Rotherham; concerts and Jazz performances from Voces 8, Paul Lewis, Roddie Williams, Angela Hewitt, Brodsky Quartet, Pappano Master Class, Ensemble Hesperis, English Concert, Nearly Dan, Ubunye, and Rhapsody in Blue. The Peter Brooke version of Carmen, La tragédie de Carmen, went on tour to our partners Theatre Royal Norwich where it received a rapturous reception. Jacopo Spirei's extraordinary production of Handel's Il Trionfo del tempo e del disinganno astounded the critics and has been eagerly snapped up by the Teatro Nacional in Lisbon for performances at the San Luiz Teatro.

All these achievements have been made possible by BIF's outstanding creative, administrative and technical support teams led by Chief Executive Michael Williams and Artistic Director Adrian Kelly. BIF is also grateful to the supportive venues in Buxton who enable the festival to take place, The Buxton Opera House, St John's Church, The Pavillon Arts Centre, The Crescent Hotel and The No 6 Tea Rooms.

The increasing number of events which sell out almost before ticket sales are open to the public has prompted another increase in membership of the Friends and many existing Friends upgrading their membership levels. A number of Friends are beginning to show an interest in sponsoring future works and the syndicate model of financing individual productions is proving popular.

The introduction of Associate Board members, young arts professionals under the age of 35, continues to give the Board access to a much wider range of ideas and experience. Nicholas Bond retires at the end of this financial year. The Board has been delighted to have his insights over the past few years and wishes him well in his developing career as an Opera director. The Board has welcomed two new young Associate Board Directors, Rebecca Anderson and Bradley Travis, and looks forward to a third young associate, Bence David Kalo, joining later this year. 'The Friends' Next Generation 'Young Friends' scheme has gained significant new membership, and BIF is working on a range of new initiatives to attract more young people.

The Board said 'goodbye' to two of the longest serving members, Louise Potter and Stuart Lester, both of whom retired this year. They have made outstanding contributions and were warmly thanked. The Board was delighted to welcome two new Board members Richard Eastwood and Simon Haslam. Diane Banks appointment to the board is also due to be confirmed before the end of this calendar year. They bring a wide range of expertise in business and the Arts as well as close personal connections to Buxton and Derbyshire. BIF also welcomed two new Honorary Vice Presidents, broadcaster Clive Myrie and former BBC Director General and Chief Executive of the Royal Opera, Lord Tony Hall.

## Buxton Arts Festival Limited

### Report of the Trustees for the Year Ended 31 October 2024

'The Friends' is integral to the success of the Buxton International Festival providing regular funds, making up a key part of the audience, supporting year-round popular events and supplying the core of the hugely valuable volunteer force. Their Chairman Pete Spriggs has been a huge source of strength and innovation and the Board of the Company joins 'The Friends' in thanking him, as he stands down, for his huge contribution over a number of years. We are delighted that Professor Tony Parsons, Treasurer of 'The Friends', has stepped into the role as Chairman. The Company also expressed thanks to Jane Davies OBE, long time Chair of the Buxton Festival Foundation for all her hard work and support. Foundation Trustee Kate Redford was warmly welcomed as the new Foundation Chair. The Board of BIF is grateful to the Arts Council England and the High Peak Borough Council for their ongoing support, to our generous individual donors, Trusts and Foundations, and to our many partners, locally in Buxton and in Norwich, and increasingly overseas.

Despite the considerable challenges presented by the economic outlook, the Buxton International Festival is well placed to continue enhancing its reputation for affordable, high quality, innovative programming. Prudent planning to enable innovation and increasing ambition, the assurance of support from our large and growing band of 'Friends', a number of new longer-term donors, the loyalty and creativity of staff, together with excellent executive and artistic leadership, enable the board of the Buxton International Festival to present this report confident of a very exciting future.

#### **FINANCIAL REVIEW**

##### **Financial position**

The board is pleased to report that a prudent contingency and reserves policy, together with the continuing financial support of members (the Friends), donors, private and public sponsors, enable the directors to state with confidence that the charitable company remains a going concern.

Buxton International Festival ends the financial year with a cash surplus of £403,000. This does not include the monies held by Friends of Buxton International Festival (registered charity number 513970) and Buxton Festival Foundation (registered charity number 1096269), both of which hold funds separately but exist solely to support the Festival.

##### **Reserves policy**

In recognition of the inherently risky business model, lessons learned from COVID-19, and to ensure the Buxton Arts Festival Ltd can continue and enhance its current level and quality of performance, the board has reviewed the level of free reserves. Identifying and managing risk is an important part of good charity governance and a means to ensuring long-term financial resilience. Following a risk-based assessment of income and expenditure, and recognition of the increasing scale and ambition of the Festival, the Board resolved that a target reserve be set at the equivalent to one year's operational costs contractual commitments, and development costs i.e. circa £500,000, by 2028. The level of reserves is felt appropriate considering Buxton Arts Festival operates an annual festival with an increasingly ambitious development programme set against the unpredictability of box office sales and audience numbers. Once the reserves target has been met, any surplus arising in the year in the festival's accounts will be paid over to BFF (Buxton Festival Foundation) to be lodged in its endowment fund for the sole use and future benefit of BIF as and when required. In this context 'surplus' represents net income as shown in the Statement of Financial Activities net of any ring-fenced amount.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Buxton Arts Festival Ltd is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 21st September 1978 and amended 1st July 2009. It is registered as a charity with the Charity Commission. There are currently nine directors each of whom agree to contribute £1 in the event of the charity winding up.

##### **Appointment of directors**

As set out in the Articles of Association the chairman of the directors is elected by the directors. The number of directors shall be between two and fifteen; the directors are appointed by the members with a view to maintaining an appropriate knowledge and skill base. All members are circulated prior to the annual general meeting advising them of the retiring directors and requesting nominations of directors for the annual election. Directors retire by rotation and may stand for re-election.

**Buxton Arts Festival Limited**

**Report of the Trustees**  
**for the Year Ended 31 October 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Group structure**

Buxton Arts Festival Limited is parent company to a wholly owned subsidiary, Buxton Festival Productions Limited (registered company number 09500088). The company covenants to pay to the charity by way of gift aid its full taxable net profit from all trading income for the financial year.

**Organisation**

The board of directors govern the charitable company. The board meets quarterly, or more often in exceptional circumstances; there are sub-committees covering Audit and Risk, Nominations and Remuneration. There is also a Fundraising and Development committee in partnership with the Friends and BFF. The chief executive and the artistic director have authority, within terms of delegation approved by the board, for operational matters including finance, employment, artistic programme and performance-related activity.

**Director induction**

New directors receive information about the charitable company, the decision-making process, recent artistic programmes, and financial performance. They meet key employees and other directors. Directors are encouraged to attend appropriate external training events where these facilitate discharging their office.

**Related parties**

Buxton Arts Festival Ltd enjoys the support of two separate charities, both of which are wholly dedicated to raising money to support the BIF:

the Friends of Buxton Festival (the Friends) is a membership and fund-raising organisation dedicated to supporting The Festival, which budgets to raise circa £200k per annum. Membership renewals continue to be strong and the take up of the direct debit facility is pleasing; and  
the Buxton Festival Foundation (BFF), like the Friends, a separately registered charity administered by independent trustees. It is designed as an Endowment Fund for the BIF charitable company. BFF will use its funds to provide short-term interest-free cash flow facilities to BIF, if necessary, and makes donations to support BIF development. At October 2023 BFF held net assets of £418k.

The BIF charitable company has a commercial relationship with the High Peak Theatre Trust, a charity, which operates Buxton Opera House.

Arts Council England and High Peak Borough Council provide an element of core funding in support of the artistic programme as an amenity for local people and the wider public.

**Risk management**

The directors have a risk management strategy which comprises:

- a risk register together with a quarterly review of the risks the charitable company may face;
- the establishment of policies, systems and procedures to mitigate risks identified; and
- the implementation of policies and procedures designed to minimize any potential impact on the charitable company should risks materialize.

The directors have assessed the major risks to which the charitable company has been exposed in recent years, including the unprecedented impact of Covid 19, inflation, the uncertain economic outlook and the increasing amount of cyber fraud. The directors have paid particular attention to risks related to the operations and the finances of the charitable company in the present environment and are satisfied that systems are in place to mitigate exposure to risks, in particular the ability to continue to cover all costs as they fall due, the level of sales and fundraising, reputation and public impact. A key element in the management of financial risk is the setting of the reserves policy which is reviewed annually by the board. The directors regularly review the risk register and all policies of the charitable company to ensure it has measures in place to protect staff, customers and the wider community.

**Buxton Arts Festival Limited**

**Report of the Trustees**  
**for the Year Ended 31 October 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
01393717 (England and Wales)

**Registered Charity number**  
276957

**Registered office**  
3 The Square  
Buxton  
Derbyshire  
SK17 6AZ

**Trustees**

J D Glover  
Ms F M S Goodey CBE DL  
Ms E J K Gottlieb  
M J Harper  
S Lester (resigned 18/3/24)  
Ms A Lydford  
Ms L T Potter (resigned 11/9/24)  
M E Sutherland  
Ms C Wallace  
R C A Eastwood (appointed 11/9/24)  
S Haslam (appointed 11/9/24)

**Company Secretary**  
C Holliday

**Auditors**

Sutton McGrath Hartley  
5 Westbrook Court  
Sharrowvale Road  
Sheffield  
South Yorkshire  
S11 8YZ

**Buxton Arts Festival Limited**

**Report of the Trustees**  
**for the Year Ended 31 October 2024**

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of Buxton Arts Festival Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, including a statement of income and expenditure and a balance sheet for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Sutton McGrath Hartley, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 29/01/2025 and signed on its behalf by:

  
.....  
Ms F M S Goodey CBE DL - Trustee

**Report of the Independent Auditors to the Members of  
Buxton Arts Festival Limited**

**Opinion**

We have audited the financial statements of Buxton Arts Festival Limited (the 'parent charitable company') for the year ended 31 October 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Charity Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable groups' affairs as at 31 October 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable groups' ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
Buxton Arts Festival Limited**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable group or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of**  
**Buxton Arts Festival Limited**

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment of the susceptibility to material misstatement, whether by fraud or error, is made in a risk based approach.

In this approach, laws and regulations applicable to the entity, such as the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102, Charities SORP, employment law, and Health and Safety law is considered. The policies and controls the entity has in place to comply with these laws are reviewed, by discussion, reviews of correspondence and registrations monitored by external bodies. The engagement team remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Policies and controls relating to the risk of material misstatement as a result of fraud, management override of controls, and revenue recognitions are also considered. These are assessed by obtaining an understanding of the charity's operations and control environment. The policies and controls have been reviewed by discussion, review and sample testing of accounting entries, including journals, challenging assumptions and judgements, reviewing and evaluating related parties transactions, and wider background searches. Testing of income recognition, going concern and fund accounting is also completed.

We have ensured that the engagement team have appropriate levels of competence and experience to effectively monitor these risks and carry out work relevant to our assessment of each risk, including consideration of the sector the charity operates in and its size and complexity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable group's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable group and the charitable group's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Salim FCCA (Senior Statutory Auditor)  
for and on behalf of Sutton McGrath Hartley  
5 Westbrook Court  
Sharrowvale Road  
Sheffield  
South Yorkshire  
S11 8YZ

30/01/2025

Date: .....

**Buxton Arts Festival Limited**

**Consolidated Statement of Financial Activities  
for the Year Ended 31 October 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	531,227	261,233	792,460	819,294
Charitable activities	6				
Public sector grants		149,208	-	149,208	140,069
Other trading activities	4	1,076,446	73,000	1,149,446	989,680
Investment income	5	9,210	-	9,210	3,223
<b>Total</b>		<b>1,766,091</b>	<b>334,233</b>	<b>2,100,324</b>	<b>1,952,266</b>
<b>EXPENDITURE ON</b>					
Charitable activities	7				
Festival costs		1,467,353	295,119	1,762,472	1,635,139
Other		131,827	-	131,827	110,253
<b>Total</b>		<b>1,599,180</b>	<b>295,119</b>	<b>1,894,299</b>	<b>1,745,392</b>
<b>NET INCOME</b>		<b>166,911</b>	<b>39,114</b>	<b>206,025</b>	<b>206,874</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		791,294	78,515	869,809	662,935
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>958,205</b>	<b>117,629</b>	<b>1,075,834</b>	<b>869,809</b>

The notes form part of these financial statements

**Buxton Arts Festival Limited**

**Consolidated Statement of Financial Position**  
**31 October 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	<u>159,711</u>	-	<u>159,711</u>	<u>164,628</u>
		159,711	-	159,711	164,628
<b>CURRENT ASSETS</b>					
Debtors	15	<u>589,072</u>	-	<u>589,072</u>	<u>406,318</u>
Cash at bank and in hand		<u>284,890</u>	<u>117,629</u>	<u>402,519</u>	<u>436,369</u>
		873,962	117,629	991,591	842,687
<b>CREDITORS</b>					
Amounts falling due within one year	16	<u>(73,803)</u>	-	<u>(73,803)</u>	<u>(118,429)</u>
<b>NET CURRENT ASSETS</b>		<u>800,159</u>	<u>117,629</u>	<u>917,788</u>	<u>724,258</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>959,870</u>	<u>117,629</u>	<u>1,077,499</u>	<u>888,886</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	<u>(1,665)</u>	-	<u>(1,665)</u>	<u>(19,077)</u>
<b>NET ASSETS</b>		<u>958,205</u>	<u>117,629</u>	<u>1,075,834</u>	<u>869,809</u>
<b>FUNDS</b>					
Unrestricted funds	19			<u>958,205</u>	<u>791,294</u>
Restricted funds				<u>117,629</u>	<u>78,515</u>
<b>TOTAL FUNDS</b>				<u>1,075,834</u>	<u>869,809</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29/10/2025 and were signed on its behalf by:

  
F M S Goodey CBE DL - Trustee

The notes form part of these financial statements

**Buxton Arts Festival Limited**

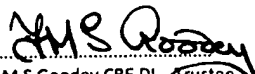
**Charity Statement of Financial Position  
31 October 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	159,711	-	159,711	164,628
Investments	14	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		159,712	-	159,712	164,629
<b>CURRENT ASSETS</b>					
Debtors	15	582,939	-	582,939	377,662
Cash at bank and in hand		<u>283,949</u>	<u>117,629</u>	<u>401,578</u>	<u>431,859</u>
		866,888	117,629	984,517	809,521
<b>CREDITORS</b>					
Amounts falling due within one year	16	(67,036)	-	(67,036)	(85,570)
		<u>799,852</u>	<u>117,629</u>	<u>917,481</u>	<u>723,951</u>
<b>NET CURRENT ASSETS</b>					
		<u>799,852</u>	<u>117,629</u>	<u>917,481</u>	<u>723,951</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		959,564	117,629	1,077,193	888,580
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	(1,665)	-	(1,665)	(19,077)
		<u>957,899</u>	<u>117,629</u>	<u>1,075,528</u>	<u>869,503</u>
<b>NET ASSETS</b>					
		<u>957,899</u>	<u>117,629</u>	<u>1,075,528</u>	<u>869,503</u>
<b>FUNDS</b>					
	19				
Unrestricted funds				957,899	790,988
Restricted funds				<u>117,629</u>	<u>78,515</u>
<b>TOTAL FUNDS</b>					
				<u>1,075,528</u>	<u>869,503</u>

As permitted by s408 Companies Act 2006, the charity has not presented its own profit and loss account and related notes. The charity's surplus for the period was £206,026.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29/10/2025 and were signed on its behalf by:

  
F M S Goodey CBE DL Trustee

The notes form part of these financial statements

**Buxton Arts Festival Limited**

**Consolidated Statement of Cash Flows**  
**for the Year Ended 31 October 2024**

		2024	2023
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(25,648)	47,345
Interest paid		<u>-</u>	<u>(115)</u>
Net cash (used in)/provided by operating activities		<u>(25,648)</u>	<u>47,230</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(6,143)
Interest received		<u>9,210</u>	<u>3,223</u>
Net cash provided by/(used in) investing activities		<u>9,210</u>	<u>(2,920)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(17,412)</u>	<u>(17,298)</u>
Net cash used in financing activities		<u>(17,412)</u>	<u>(17,298)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>(33,850)</u>	27,012
Cash and cash equivalents at the beginning of the reporting period		<u>436,369</u>	<u>409,357</u>
Cash and cash equivalents at the end of the reporting period		<u>402,519</u>	<u>436,369</u>

The notes form part of these financial statements

**Buxton Arts Festival Limited**

**Notes to the Statement of Cash Flows  
for the Year Ended 31 October 2024**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024	2023
	£	£
Net Income for the reporting period (as per the Statement of Financial Activities)	206,025	206,874
Adjustments for:		
Depreciation charges	4,917	4,228
Interest received	(9,210)	(3,223)
Interest paid	-	115
Decrease in stocks	-	860
Increase in debtors	(182,754)	(103,190)
Decrease in creditors	(44,626)	(58,319)
<b>Net cash (used In)/provided by operations</b>	<b>(25,648)</b>	<b>47,345</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/11/23	Cash flow	At 31/10/24
	£	£	£
Net cash			
Cash at bank and in hand	<u>436,369</u>	<u>(33,850)</u>	<u>402,519</u>
	<u>436,369</u>	<u>(33,850)</u>	<u>402,519</u>
Debt			
Debts falling due within 1 year	(17,412)	-	(17,412)
Debts falling due after 1 year	<u>(19,077)</u>	<u>17,412</u>	<u>(1,665)</u>
	<u>(36,489)</u>	<u>17,412</u>	<u>(19,077)</u>
<b>Total</b>	<b><u>399,880</u></b>	<b><u>(16,438)</u></b>	<b><u>383,442</u></b>

The notes form part of these financial statements

**Buxton Arts Festival Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 October 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the group 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 financial statements.

**Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**Income**

Income is recognised when the group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold - in accordance with the property  
Computer equipment - 20% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2024**

**1. ACCOUNTING POLICIES - continued**

**Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial Instruments**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

**Employee benefits**

The cost of any unused holiday entitlements is recognised immediately as an expense in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical accounting estimates or judgements.

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2024**

<b>3. DONATIONS AND LEGACIES</b>		<b>2024</b>	<b>2023</b>
		£	£
Donations		772,335	777,071
Gift aid		8,875	-
Legacies		<u>11,250</u>	<u>42,223</u>
		<u>792,460</u>	<u>819,294</u>
 <b>4. OTHER TRADING ACTIVITIES</b>		 <b>2024</b>	 <b>2023</b>
		£	£
Festival income		1,075,016	961,670
Sponsorships		<u>74,430</u>	<u>28,010</u>
		<u>1,149,446</u>	<u>989,680</u>
 <b>5. INVESTMENT INCOME</b>		 <b>2024</b>	 <b>2023</b>
		£	£
Deposit account interest		<u>9,210</u>	<u>3,223</u>
 <b>6. INCOME FROM CHARITABLE ACTIVITIES</b>		 <b>2024</b>	 <b>2023</b>
		£	£
Grants	Activity		
	Public sector grants	<u>149,208</u>	<u>140,069</u>
 Grants received, included in the above, are as follows:			
		<b>2024</b>	<b>2023</b>
		£	£
Arts Council Exchequer		134,208	122,208
Derbyshire County Council		<u>15,000</u>	<u>17,861</u>
		<u>149,208</u>	<u>140,069</u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2024**

<b>7. CHARITABLE ACTIVITIES COSTS</b>		Direct Costs £	Support costs (see note 8) £	Totals £
	Festival costs	<u>1,744,365</u>	<u>18,107</u>	<u>1,762,472</u>

<b>8. SUPPORT COSTS</b>		Management £	Finance £	Governance costs £	Totals £
	Other resources expended	126,130	2,637	3,060	131,827
	Festival costs	<u>14,607</u>	-	<u>3,500</u>	<u>18,107</u>
		<u>140,737</u>	<u>2,637</u>	<u>6,560</u>	<u>149,934</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	6,560	8,060
Depreciation - owned assets	<u>4,917</u>	<u>4,228</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 nor for the year ended 31 October 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2024 nor for the year ended 31 October 2023.

**11. STAFF COSTS**

	2024 £	2023 £
Wages and salaries	334,310	309,596
Social security costs	21,659	20,747
Other pension costs	<u>5,254</u>	<u>4,369</u>
	<u>361,223</u>	<u>334,712</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Full-time Equivalent - Admin	<u>9</u>	<u>8</u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2024**

**11. STAFF COSTS - continued**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

£70,001 - £80,000	2024 <u>1</u>	2023 <u>1</u>
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**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	649,622	169,672	819,294
<b>Charitable activities</b>			
Public sector grants	140,069	-	140,069
Other trading activities	985,080	4,600	989,680
Investment income	<u>3,223</u>	<u>-</u>	<u>3,223</u>
<b>Total</b>	<u>1,777,994</u>	<u>174,272</u>	<u>1,952,266</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Festival costs	1,367,538	267,601	1,635,139
Other	<u>104,265</u>	<u>5,988</u>	<u>110,253</u>
<b>Total</b>	<u>1,471,803</u>	<u>273,589</u>	<u>1,745,392</u>
<b>NET INCOME/(EXPENDITURE)</b>			
Transfers between funds	306,191	(99,317)	206,874
	<u>(61,184)</u>	<u>61,184</u>	<u>-</u>
<b>Net movement in funds</b>	245,007	(38,133)	206,874
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	546,287	116,648	662,935
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>791,294</u>	<u>78,515</u>	<u>869,809</u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2024**

**13. TANGIBLE FIXED ASSETS**

	Long leasehold £	Computer equipment £	Totals £
<b>COST</b>			
At 1 November 2023 and 31 October 2024	<u>196,436</u>	<u>32,155</u>	<u>228,591</u>
<b>DEPRECIATION</b>			
At 1 November 2023	46,436	17,527	63,963
Charge for year	<u>-</u>	<u>4,917</u>	<u>4,917</u>
At 31 October 2024	<u>46,436</u>	<u>22,444</u>	<u>68,880</u>
<b>NET BOOK VALUE</b>			
At 31 October 2024	<u>150,000</u>	<u>9,711</u>	<u>159,711</u>
At 31 October 2023	<u>150,000</u>	<u>14,628</u>	<u>164,628</u>

In December 2014, the directors instructed professional valuers, Wright Marshall Limited, to value the leasehold property. The property was valued at £150,000 on an open market basis and the carrying value of the leasehold property was adjusted accordingly in the accounts for the year ended 31 October 2014. The directors believe that there has been no material change in the value since that date and in consequence no charge for impairment has been made.

**14. FIXED ASSET INVESTMENTS**

	2024 £	2023 £
Buxton Festival Productions Limited	<u>1</u>	<u>1</u>

The following was a subsidiary undertaking of the charitable company:

	Company number	Class of shares	Holding
Buxton Festival Productions Limited	09500088	Ordinary	100%

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	76,328	38,930	76,072	38,673
Other taxation and social security	142,232	71,713	142,232	71,713
Amounts owed by group undertakings	-	-	350,912	258,353
Other debtors	322,996	284,197	-	-
Prepayments and accrued income	<u>47,516</u>	<u>11,478</u>	<u>13,723</u>	<u>8,923</u>
	<u>589,072</u>	<u>406,318</u>	<u>582,939</u>	<u>377,662</u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2024**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other loans (see note 18)	17,412	17,412	17,412	17,412
Trade creditors	17,208	9,823	13,454	9,223
Social security and other taxes	4,935	5,577	4,922	5,565
Other creditors	2,160	29,246	2,160	-
Accruals and deferred income	<u>32,088</u>	<u>56,371</u>	<u>29,088</u>	<u>53,370</u>
	<u>73,803</u>	<u>118,429</u>	<u>67,036</u>	<u>85,570</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024 £	2023 £
Other loans (see note 18)	<u>1,665</u>	<u>19,077</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Other loans	<u>17,412</u>	<u>17,412</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>1,665</u>	<u>17,412</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>-</u>	<u>1,665</u>

The amount in loans is secured by a charge over the company's leasehold property.

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2024**

**19. MOVEMENT IN FUNDS**

	At 1/11/23 £	Net movement in funds £	At 31/10/24 £
<b>Unrestricted funds</b>			
General fund	790,988	166,911	957,899
Subsidiary Company Reserves	<u>306</u>	<u>-</u>	<u>306</u>
	791,294	166,911	958,205
<b>Restricted funds</b>			
Oratorio	1,426	-	1,426
Young Artists Program	38,327	18,766	57,093
Young Instrumentalists Program	14,000	-	14,000
Platform 3	5,262	(5,262)	-
Core Costs	7,500	(7,500)	-
Four 20	5,000	6,000	11,000
Carmen	2,000	(2,000)	-
Website	5,000	(5,000)	-
Super Monday	-	14,110	14,110
Opera	<u>-</u>	<u>20,000</u>	<u>20,000</u>
	<u>78,515</u>	<u>39,114</u>	<u>117,629</u>
<b>TOTAL FUNDS</b>	<u>869,809</u>	<u>206,025</u>	<u>1,075,834</u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2024**

**19. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,766,091	(1,599,180)	166,911
<b>Restricted funds</b>			
Music Series	1,000	(1,000)	-
Young Artists Program	40,000	(21,234)	18,766
Platform 3	3,000	(8,262)	(5,262)
Core Costs	172,673	(180,173)	(7,500)
Four 20	6,000	-	6,000
Carmen	-	(2,000)	(2,000)
Website	-	(5,000)	(5,000)
Super Monday	30,000	(15,890)	14,110
Opera	20,000	-	20,000
Heritage Action Zone	50,000	(50,000)	-
Development	2,000	(2,000)	-
Retirement Gift	680	(680)	-
Awards in Munich	2,300	(2,300)	-
Accommodation	180	(180)	-
Boatswain's Mate	6,400	(6,400)	-
	<u>334,233</u>	<u>(295,119)</u>	<u>39,114</u>
<b>TOTAL FUNDS</b>	<u>2,100,324</u>	<u>(1,894,299)</u>	<u>206,025</u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2024**

**19. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/11/22	Net movement in funds	Transfers between funds	At 31/10/23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	545,981	306,191	(61,184)	790,988
Subsidiary Company Reserves	<u>306</u>	<u>-</u>	<u>-</u>	<u>306</u>
	546,287	306,191	(61,184)	791,294
<b>Restricted funds</b>				
Music Series	2,500	(55,633)	53,133	-
Oratorio	1,426	-	-	1,426
Young Artists Program	13,231	25,096	-	38,327
Young Instrumentalists Program	14,000	-	-	14,000
Platform 3	13,726	(8,464)	-	5,262
April In Your Eyes	71,200	(71,200)	-	-
BIF Roadshow	565	(4,066)	3,501	-
Core Costs	-	7,500	-	7,500
Four 20	-	5,000	-	5,000
Carmen	-	2,000	-	2,000
Website	-	5,000	-	5,000
Book Festival	<u>-</u>	<u>(4,550)</u>	<u>4,550</u>	<u>-</u>
	<u>116,648</u>	<u>(99,317)</u>	<u>61,184</u>	<u>78,515</u>
<b>TOTAL FUNDS</b>	<u>662,935</u>	<u>206,874</u>	<u>-</u>	<u>869,809</u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2024**

**19. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,777,994	(1,471,803)	306,191
<b>Restricted funds</b>			
Music Series	2,200	(57,833)	(55,633)
Young Artists Program	35,150	(10,054)	25,096
Platform 3	3,000	(11,464)	(8,464)
April In Your Eyes	54,900	(126,100)	(71,200)
BIF Roadshow	1,922	(5,988)	(4,066)
Core Costs	15,000	(7,500)	7,500
Cendrillion / Touring	19,000	(19,000)	-
Four 20	5,000	-	5,000
Carmen	2,000	-	2,000
Website	5,000	-	5,000
Super Monday	27,500	(27,500)	-
Book Festival	2,000	(6,550)	(4,550)
La Sonnambula	1,600	(1,600)	-
	<u>174,272</u>	<u>(273,589)</u>	<u>(99,317)</u>
<b>TOTAL FUNDS</b>	<u>1,952,266</u>	<u>(1,745,392)</u>	<u>206,874</u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2024**

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/22	Net movement in funds	Transfers between funds	At 31/10/24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	545,981	473,102	(61,184)	957,899
Subsidiary Company Reserves	<u>306</u>	<u>-</u>	<u>-</u>	<u>306</u>
	546,287	473,102	(61,184)	958,205
<b>Restricted funds</b>				
Music Series	2,500	(55,633)	53,133	-
Oratorio	1,426	-	-	1,426
Young Artists Program	13,231	43,862	-	57,093
Young Instrumentalists Program	14,000	-	-	14,000
Platform 3	13,726	(13,726)	-	-
April In Your Eyes	71,200	(71,200)	-	-
BIF Roadshow	565	(4,066)	3,501	-
Four 20	-	11,000	-	11,000
Super Monday	-	14,110	-	14,110
Book Festival	-	(4,550)	4,550	-
Opera	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
	<u>116,648</u>	<u>(60,203)</u>	<u>61,184</u>	<u>117,629</u>
<b>TOTAL FUNDS</b>	<u>662,935</u>	<u>412,899</u>	<u>-</u>	<u>1,075,834</u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2024**

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,544,085	(3,070,983)	473,102
<b>Restricted funds</b>			
Music Series	3,200	(58,833)	(55,633)
Young Artists Program	75,150	(31,288)	43,862
Platform 3	6,000	(19,726)	(13,726)
April In Your Eyes	54,900	(126,100)	(71,200)
BIF Roadshow	1,922	(5,988)	(4,066)
Core Costs	187,673	(187,673)	-
Cendrillion / Touring	19,000	(19,000)	-
Four 20	11,000	-	11,000
Carmen	2,000	(2,000)	-
Website	5,000	(5,000)	-
Super Monday	57,500	(43,390)	14,110
Book Festival	2,000	(6,550)	(4,550)
La Sonnambula	1,600	(1,600)	-
Opera	20,000	-	20,000
Heritage Action Zone	50,000	(50,000)	-
Development	2,000	(2,000)	-
Retirement Gift	680	(680)	-
Awards in Munich	2,300	(2,300)	-
Accommodation	180	(180)	-
Boatswain's Mate	6,400	(6,400)	-
	<u>508,505</u>	<u>(568,708)</u>	<u>(60,203)</u>
<b>TOTAL FUNDS</b>	<u>4,052,590</u>	<u>(3,639,691)</u>	<u>412,899</u>

**Restricted funds**

Donations, Grants & Sponsorship funds were received to help fund the cost of the Music Series during BIF Festival 2024. The costs were made up of artists fees.

Donations, Grants & Sponsorship funds were received to help fund the cost of Super Monday during BIF Festival 2024. The costs were made up of fees relating to Golda Schultz & The New Orleans Social Club.

Donations, Grants & Sponsorship funds were received to help fund the future cost of the Opera Series.

Donations, Grants & Sponsorship funds were received to help fund the future cost of the Four:20 (Shorts) production.

Donations, Grants & Sponsorship funds were received to help fund the cost of the YIPS / YAPS production. The costs were made up of artist fees, travel and accommodation.

Donations, Grants & Sponsorship funds were received to help fund the cost of the Platform 3 outreach projects during BIF Festival 2024. The costs were made up of admin, choir and venue fees.

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2024**

**19. MOVEMENT IN FUNDS - continued**

**Restricted funds - continued**

Donations, Grants & Sponsorship funds were received to help fund the cost of the Heritage Action Zone Project during BIF Festival 2024. The costs were made up of admin, marketing, artist and venue fees.

Donations, Grants & Sponsorship funds were received to help fund development during BIF Festival 2024. The costs were made up of hospitality fees.

Donations, Grants & Sponsorship funds were received to help fund a retirement gift for Louise Potter. The costs were made up of gift fees.

Donations, Grants & Sponsorship funds were received to help fund travel to the International Opera Awards in Munich during October 2024. The costs were made up of travel and accommodation fees.

Donations, Grants & Sponsorship funds were received to help fund the cost of accommodation during BIF Festival 2024. The costs were made up of accommodation fees.

Donations, Grants & Sponsorship funds were received to help fund the production of Boatswain's Mate during BIF Festival 2024. The costs were made up of cast, chorus & orchestra fees.

Donations, Grants & Sponsorship funds were received to help fund the core costs during BIF Festival 2024. The costs were made up of production, technical crew & equipment fees.

**20. RELATED PARTY DISCLOSURES**

The charity was owed £350,912 (2023: £258,353) from Buxton Festival Productions Limited, a subsidiary undertaking, at the end of the period. In the period, the charity paid the subsidiary £1,443,541 (2023: £1,380,237) commission for the production expenses. The charity also received £322,997 (2023: £248,127) in donations from the subsidiary.

The charity is associated with Friends of Buxton International Festival (registered charity number 513970), which was founded in 1980 to provide support for the Buxton International Festival through subscriptions, donations and fundraising events as well as practical assistance. Contributions received from the Friends of Buxton International Festival during the year amounted to £200,000 (2023: £215,000).

The charity is associated with Buxton Festival Foundation (registered charity number 1096269), which was established on 17 June 2002 with the object of advancing education of the public in Arts by establishing and administering an endowment sufficient to maintain and improve the amenities of Buxton Festival and support its work by the provision of financial support. The Foundation donated £50,000 representing a grant of £25,000 in 2024 and payment of the deferred grant of £25,000 from 2023 (2023: Enil) to the charity during the year.

The charity is associated with 6 The Square Tea Rooms Limited, a company which a trustee of the charity is a director of. During the year the charity incurred expenses totalling £6,146 (2023: £8,944) with donations received totalling £2,000 (2023: £4,000).

The charity received donations of £20,800 (2023: £1,500) from Richard Eastwood who is also a trustee of the charity.

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2024**

**21. SUBSIDIARIES**

These financial statements are separate financial statements for the year ended 31 October 2024.

Details of the company's subsidiaries at 31 October 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Buxton Festival Productions Limited	England and Wales	Production Management	Direct	100.00

Name of undertaking	Profit/(Loss) £	Capital and reserves £
Buxton Festival Productions Limited		307

Buxton Festival Productions Limited (BFPL) was incorporated on 19 March 2015 and is a wholly owned subsidiary of Buxton Arts Festival Limited (BAFL).

BAFL commissions BFPL to produce Operas which form part of the annual Buxton Arts Festival. BFPL is eligible to claim under the Theatre Tax Relief (TTR) Scheme and all amounts it receives from the government under this scheme will be donated to BAFL.

This page does not form part of the statutory financial statements

**BUXTON ARTS FESTIVAL LIMITED**

England & Wales - Charity number 276957

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# Accounts

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REGISTERED COMPANY NUMBER: 01393717 (England and Wales)  
REGISTERED CHARITY NUMBER: 276957

Report of the Trustees and  
Consolidated Financial Statements for the Year Ended 31 October 2023  
for  
Buxton Arts Festival Limited

Sutton McGrath Hartley  
5 Westbrook Court  
Sharrowvale Road  
Sheffield  
South Yorkshire  
S11 8YZ

**Buxton Arts Festival Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 October 2023**

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**Buxton Arts Festival Limited**

**Report of the Trustees**  
**for the Year Ended 31 October 2023**

The trustees, who are also directors of Buxton Arts Festival Limited (the "charitable company") for the purposes of the Company Act 2006, present their report with the financial statements of the charitable company for the year ended 31st October 2023. The trustees have adopted the provisions of 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, effective 1st January 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects and aims of Buxton Arts Festival Ltd remain unchanged: to produce and present the annual Buxton International Festival (BIF).

**Significant activities**

The four major areas of activity are: opera, music concerts, literary events and an outreach and audience development programme.

**Public benefit**

BIF produces and presents operas with a wide appeal, including rare or less often performed operas, as well as more popular works designed to engage a national and international audience of varying age groups.

BIF presents a varied programme of classical music recitals, jazz, and literary events, designed to expand, and delight the audience.

BIF works hard to raise private as well as public sector sponsorship to enable high quality original work to be experienced at affordable prices and in more intimate surroundings than many traditional concert venues, thus expanding the appeal of classical music and literature to a wider audience.

BIF has an ambitious outreach and audience development programme working with a variety of partners to subsidise and attract younger audiences to classical music and literature and to enable more to participate in music-making and literary debate; and BIF champions and embraces the multifaceted and complex nature of diversity at board level, among the staff and the creative team.

**ACHIEVEMENT AND PERFORMANCE**

When the Sunday Times listed the Buxton International Festival as 'One of the top Fifty Festivals in the World' it put the seal on what may have been our most successful year to date. Sell-out performances across many of the seventeen days, and in all genres, not only boosted ticket sales but the numbers wanting to join or re-join the Friends to ensure they did not miss out in future. Red carpet events to celebrate the opening nights of the three Operas and newly commissioned musical, plus Super Monday, with virtuoso violinist Nicola Benedetti followed by legendary jazz trumpeter Wynton Marsalls, proved irresistible and ensured we not only exceeded income budgets but ended with a healthy surplus overall.

Five-star reviews for Bellini's La Sonnambula, directed by Harry Fehr and conducted by our own Adrian Kelly, BIF's Artistic Director, showcased outstanding soloists and chorus members, described by The Stage as 'succeeding on every level'. Audiences loved Mozart's Il Re Pastore with its glorious singing and innovative pastoral video effects and Handel's Orlando with Liberata Collective sold out all its performances. The new musical, The Land of Might-Have-Been, was written by BIF's CEO, Michael Williams, inspired by one of our wonderful patrons, the late Dame Shirley Williams, who brought to his attention the story of her mother Vera Brittain, author of the celebrated Testament of Youth. While Buxton audiences were impressed, audiences at our partners in this production, Theatre Royal Norwich, went wild, giving it standing ovations on almost every night.

## **Buxton Arts Festival Limited**

### **Report of the Trustees** **for the Year Ended 31 October 2023**

The music series was awash with talent, Nicola Benedetti, Paul Lewis, the King's Singers, Joanna MacGregor, Sacconi, Ashley Riches and Joseph Middleton among many; literary stars included Polly Toynbee, Jeremy Bowen, Tom Holland, Henry Dimbleby, Daniel Finkelstein, Dame Kate Bingham, Isabella Tree, Chris Mullin, Sarah Raven, Alistair Campbell and Iain Dale. Our book stall partners Waterstones were ecstatic. The Jazz press was astonished when in only the second year of a professionally curated Jazz Festival we secured Wynton Marsalis! Books, Music, and Jazz all delivered creditable surpluses and hit or exceeded their budgets.

The Board of the Buxton International Festival is immensely grateful to our generous donors, especially George and Daphne Burnett, together with our many other sponsors, the Staff, Friends of the Festival, Foundation, our many artists, technical staff and partner companies. We have also been delighted by our developing touring partnership with the Theatre Royal Norwich. With so much encouragement, the Board has enthusiastically embraced the desire of our CEO and Artistic Director to increase the quality and virtuosity of artists and productions year on year. Three Operas, one new musical, thirty-one classical concerts, thirty-six acclaimed authors, twenty-one jazz concerts, opera and literary talks and a number of our ever-popular discovery walks, left Festival goers once again gasping at the choice.

Membership of the Friends has increased again with new members joining and many existing ones upgrading their membership levels. Increasing numbers of Friends are beginning to show an interest in sponsoring future works and the syndicate model of financing individual productions is proving popular.

The introduction of Associate Board members, young arts professionals under the age of 35, continues to give the Board access to a much wider range of ideas and experience. Clara Marshall Cawley retires at the end of this financial year. The Board has been delighted to have her insights over the past few years and wishes her well in her developing career. Recruitment is underway for her replacement. The Friends' Next Generation young Friends scheme has gained significant new membership and The Festival is working on a range of new initiatives to attract more young people.

Despite the considerable challenges presented by the economic outlook, the Buxton International Festival is well placed to continue enhancing its reputation for affordable, high quality, innovative programming. Prudent planning, the assurance of support from our large and growing band of 'Friends', a number of new longer-term donors, the loyalty and creativity of staff, together with excellent executive leadership, enable the board of the Buxton International Festival to present this report confident of an exciting future.

#### **FINANCIAL REVIEW**

##### **Financial position**

The board is pleased to report that a prudent contingency and reserves policy, together with the continuing financial support of members (the Friends), donors, private and public sponsors, enable the directors to state with confidence that the charitable company remains a going concern.

Buxton International Festival ends the financial year with a cash surplus of £436,000 in line with our stated policy reserve. This does not include the monies held by The BIF Friends and the BF Foundation, both of which hold funds separately but exist solely to support the festival.

##### **Reserves policy**

In recognition of the inherently risky business model, lessons learned from COVID-19, and to ensure the Buxton Arts Festival Ltd can continue and enhance its current level and quality of performance, the board reviewed the level of free reserves. Identifying and managing risk is an important part of good charity governance and a means to ensuring long-term financial resilience. Following a risk-based assessment of income and expenditure, the Board resolved that a target reserve be set at the equivalent to one year's operational costs and contractual commitments, i.e. circa £500,000, by 2028. The level of reserves is felt appropriate considering Buxton Arts Festival operates an annual festival and the unpredictability of box office sales and audience numbers. Once the reserves target has been met, any surplus arising in the year in the festival's accounts will be paid over to BFF (Buxton Festival Foundation) to be lodged in its endowment fund for the sole use and future benefit of BIF as and when required. In this context 'surplus' represents net income as shown in the Statement of Financial Activities net of any ring-fenced amount.

## Buxton Arts Festival Limited

### Report of the Trustees for the Year Ended 31 October 2023

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Buxton Arts Festival Ltd is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 21st September 1978 and amended 1st July 2009. It is registered as a charity with the Charity Commission. There are currently nine trustees each of whom agree to contribute £1 in the event of the charity winding up.

##### **Recruitment and appointment of new trustees**

As set out in the Articles of Association the chairman of the trustees is elected by the trustees. The number of trustees shall be between two and fifteen; the trustees are appointed by the members with a view to maintaining an appropriate knowledge and skill base. All members are circulated prior to the annual general meeting advising them of the retiring trustees and requesting nominations of directors for the annual election. Trustees retire by rotation and may stand for re-election.

##### **Group structure**

Buxton Arts Festival Limited is parent company to a wholly owned subsidiary, Buxton Festival Productions Limited (registered company number 09500088). The company covenants to pay to the charity by way of gift aid its full taxable net profit from all trading income for the financial year.

##### **Organisation**

The board of trustees govern the charitable company. The board meets quarterly, or more often in exceptional circumstances; there are sub-committees covering Audit and Risk, Nominations and Remuneration. There is also a Fundraising and Development committee in partnership with the Friends and BFF. The chief executive and the artistic director have authority, within terms of delegation approved by the board, for operational matters including finance, employment, artistic programme and performance-related activity.

##### **Trustee induction**

New trustees receive information about the charitable company, the decision-making process, recent artistic programmes, and financial performance. They meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these facilitate discharging their office.

##### **Related parties**

Buxton Arts Festival Ltd enjoys the support of two separate charities, both of which are wholly dedicated to raising money to support the BIF:

- the Friends of Buxton Festival (the Friends) is a membership and fund-raising organisation dedicated to supporting The Festival, which budgets to raise circa £200,000 per annum. Membership renewals continue to be strong and the take up of the direct debit facility is pleasing; and
- the Buxton Festival Foundation (BFF) is, like the Friends, a separately registered charity administered by independent trustees. It is designed as an Endowment Fund for the BIF charitable company. BFF will use its funds to provide short-term interest-free cash flow facilities to BIF, if necessary, and makes donations to support BIF development. At October 2023 BFF held £443,000.

The BIF charitable company has a commercial relationship with the High Peak Theatre Trust, a charity, which operates Buxton Opera House.

Arts Council England and High Peak Borough Council provide an element of core funding in support of the artistic programme as an amenity for local people and the wider public.

**Buxton Arts Festival Limited**

**Report of the Trustees**  
**for the Year Ended 31 October 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a risk management strategy which comprises:

- a risk register together with a quarterly review of the risks the charitable company may face;
- the establishment of policies, systems and procedures to mitigate risks identified; and
- the implementation of policies and procedures designed to minimise any potential impact on the charitable company should risks materialise.

The trustees have assessed the major risks to which the charitable company has been exposed in recent years, including the unprecedented impact of Covid 19, inflation, the uncertain economic outlook and the increasing amount of cyber fraud. The trustees have paid particular attention to risks related to the operations and the finances of the charitable company in the present environment and are satisfied that systems are in place to mitigate exposure to risks, in particular the ability to continue to cover all costs as they fall due, the level of sales and fundraising, reputation and public impact. A key element in the management of financial risk is the setting of the reserves policy which is reviewed annually by the board. The trustees regularly review the risk register and all policies of the charitable company to ensure it has measures in place to protect staff, customers and the wider community.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01393717 (England and Wales)

**Registered Charity number**

276957

**Registered office**

3 The Square  
Buxton  
Derbyshire  
SK17 6AZ

**Trustees**

J D Glover  
Ms F M S Goodey CBE DL Chairman  
Ms E J K Gottlieb  
M J Harper  
S Lester  
Ms A Lydford  
Ms L T Potter  
M E Sutherland  
Ms C Wallace

**Company Secretary**

Ms J Smyth

**Auditors**

Sutton McGrath Hartley  
5 Westbrook Court  
Sharrowvale Road  
Sheffield  
South Yorkshire  
S11 8YZ

**Buxton Arts Festival Limited**

**Report of the Trustees**  
**for the Year Ended 31 October 2023**

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of Buxton Arts Festival Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, including a statement of income and expenditure and a balance sheet for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Sutton McGrath Hartley, will be proposed for re-appointment at the forthcoming Annual General Meeting.

09/01/2024

Approved by order of the board of trustees on ..... and signed on its behalf by:



.....  
Ms F M S Goodey CBE DL - Trustee

**Report of the Independent Auditors to the Members of  
Buxton Arts Festival Limited**

**Opinion**

We have audited the financial statements of Buxton Arts Festival Limited (the 'parent charitable company') for the year ended 31 October 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Charity statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group's affairs as at 31 October 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other Information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
Buxton Arts Festival Limited**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable group or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of  
Buxton Arts Festival Limited**

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment of the susceptibility to material misstatement, whether by fraud or error, is made in a risk based approach.

In this approach, laws and regulations applicable to the entity, such as the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102, Charities SORP, employment law, and Health and Safety law is considered. The policies and controls the entity has in place to comply with these laws are reviewed, by discussion, reviews of correspondence and registrations monitored by external bodies. The engagement team remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Policies and controls relating to the risk of material misstatement as a result of fraud, management override of controls, and revenue recognitions are also considered. These are assessed by obtaining an understanding of the charity's operations and control environment. The policies and controls have been reviewed by discussion, review and sample testing of accounting entries, including journals, challenging assumptions and judgements, reviewing and evaluating related parties transactions, and wider background searches. Testing of income recognition, going concern and fund accounting is also completed.

We have ensured that the engagement team have appropriate levels of competence and experience to effectively monitor these risks and carry out work relevant to our assessment of each risk, including consideration of the sector the charity operates in and its size and complexity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Other matters which we are required to address**

The financial statements for the prior period were audited by the predecessor auditor, Azets Audit Services. The prior period audit report was unqualified and dated 24 March 2023.

**Report of the Independent Auditors to the Members of**  
**Buxton Arts Festival Limited**

**Use of our report**

This report is made solely to the charitable group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable group's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable group and the charitable group's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathon Dickens ACA (Senior Statutory Auditor)  
for and on behalf of Sutton McGrath Hartley  
5 Westbrook Court  
Sharrowvale Road  
Sheffield  
South Yorkshire  
S11 8YZ

Date: .....16/01/2024.....

**Buxton Arts Festival Limited**

**Consolidated Statement of Financial Activities**  
**for the Year Ended 31 October 2023**

		Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	649,622	169,672	819,294	1,059,101
<b>Charitable activities</b>					
Public sector grants	6	140,069	-	140,069	163,740
Other trading activities	4	985,080	4,600	989,680	862,503
Investment income	5	<u>3,223</u>	<u>-</u>	<u>3,223</u>	<u>299</u>
<b>Total</b>		<u><b>1,777,994</b></u>	<u><b>174,272</b></u>	<u><b>1,952,266</b></u>	<u><b>2,085,643</b></u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable donations	7	-	-	-	125,000
Festival costs		1,367,538	267,601	1,635,139	1,510,037
Other	8	<u>104,265</u>	<u>5,988</u>	<u>110,253</u>	<u>129,769</u>
<b>Total</b>		<u><b>1,471,803</b></u>	<u><b>273,589</b></u>	<u><b>1,745,392</b></u>	<u><b>1,764,806</b></u>
<b>NET INCOME</b>					
Transfers between funds	19	306,191 <u>(61,184)</u>	(99,317) <u>61,184</u>	206,874 <u>-</u>	320,837 <u>-</u>
<b>Net movement in funds</b>		<b>245,007</b>	<b>(38,133)</b>	<b>206,874</b>	<b>320,837</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>546,287</u>	<u>116,648</u>	<u>662,935</u>	<u>342,098</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>791,294</b></u>	<u><b>78,515</b></u>	<u><b>869,809</b></u>	<u><b>662,935</b></u>

The notes form part of these financial statements

**Buxton Arts Festival Limited**

**Consolidated Statement of Financial Position**  
**31 October 2023**

		Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	13	<u>164,628</u>	<u>-</u>	<u>164,628</u>	<u>162,713</u>
		<b>164,628</b>	<b>-</b>	<b>164,628</b>	<b>162,713</b>
<b>CURRENT ASSETS</b>					
Stocks	15	-	-	-	860
Debtors	16	<u>406,318</u>	-	<u>406,318</u>	303,128
Cash at bank and in hand		<u>357,854</u>	<u>78,515</u>	<u>436,369</u>	<u>409,357</u>
		<b>764,172</b>	<b>78,515</b>	<b>842,687</b>	<b>713,345</b>
<b>CREDITORS</b>					
Amounts falling due within one year	17	<u>(118,429)</u>	-	<u>(118,429)</u>	<u>(176,748)</u>
		<b>645,743</b>	<b>78,515</b>	<b>724,258</b>	<b>536,597</b>
<b>NET CURRENT ASSETS</b>					
		<b>810,371</b>	<b>78,515</b>	<b>888,886</b>	<b>699,310</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	<u>(19,077)</u>	-	<u>(19,077)</u>	<u>(36,375)</u>
		<b>791,294</b>	<b>78,515</b>	<b>869,809</b>	<b>662,935</b>
<b>NET ASSETS</b>					
	20			<b>791,294</b>	<b>546,287</b>
Unrestricted funds				<u>78,515</u>	<u>116,648</u>
Restricted funds					
<b>TOTAL FUNDS</b>					
				<b>869,809</b>	<b>662,935</b>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
F M S Goodey CBE DL - Trustee

The notes form part of these financial statements

**Buxton Arts Festival Limited**

**Charity Statement of Financial Position**  
**31 October 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	<b>164,628</b>	-	<b>164,628</b>	162,713
Investments	14	<u>1</u>	-	<u>1</u>	<u>1</u>
		<b>164,629</b>	-	<b>164,629</b>	162,714
<b>CURRENT ASSETS</b>					
Stocks	15	-	-	-	860
Debtors	16	<b>377,662</b>	-	<b>377,662</b>	308,222
Cash at bank and in hand		<u><b>353,344</b></u>	<u><b>78,515</b></u>	<u><b>431,859</b></u>	<u>348,806</u>
		<b>731,006</b>	<b>78,515</b>	<b>809,521</b>	657,888
<b>CREDITORS</b>					
Amounts falling due within one year	17	<u><b>(85,570)</b></u>	-	<u><b>(85,570)</b></u>	<u>(121,599)</u>
<b>NET CURRENT ASSETS</b>		<u><b>645,436</b></u>	<u><b>78,515</b></u>	<u><b>723,951</b></u>	<u>536,289</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>810,065</b>	<b>78,515</b>	<b>888,580</b>	699,003
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	<u><b>(19,077)</b></u>	-	<u><b>(19,077)</b></u>	<u>(36,375)</u>
<b>NET ASSETS</b>		<u><u><b>790,988</b></u></u>	<u><u><b>78,515</b></u></u>	<u><u><b>869,503</b></u></u>	<u><u>662,628</u></u>
<b>FUNDS</b>					
Unrestricted funds	20			<b>790,988</b>	545,980
Restricted funds				<u><b>78,515</b></u>	<u>116,648</u>
<b>TOTAL FUNDS</b>				<u><u><b>869,503</b></u></u>	<u><u>662,628</u></u>

As permitted by s408 Companies Act 2006, the charity has not presented its own profit and loss account and related notes. The charity's surplus for the period was £207,734.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
F M S Goodey CBE DL - Trustee

The notes form part of these financial statements

**Buxton Arts Festival Limited**

**Consolidated Statement of Cash Flows**  
**for the Year Ended 31 October 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	47,345	201,448
Interest paid		<u>(115)</u>	<u>(423)</u>
Net cash provided by operating activities		<u>47,230</u>	<u>201,025</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(6,143)	(3,423)
Interest received		<u>3,223</u>	<u>299</u>
Net cash used in investing activities		<u>(2,920)</u>	<u>(3,124)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(17,298)</u>	<u>(17,526)</u>
Net cash used in financing activities		<u>(17,298)</u>	<u>(17,526)</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		27,012	180,375
Cash and cash equivalents at the beginning of the reporting period		<u>409,357</u>	<u>228,982</u>
Cash and cash equivalents at the end of the reporting period		<u>436,369</u>	<u>409,357</u>

The notes form part of these financial statements

**Buxton Arts Festival Limited**

**Notes to the Statement of Cash Flows**  
**for the Year Ended 31 October 2023**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023	2022
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>206,874</b>	<b>320,837</b>
<b>Adjustments for:</b>		
Depreciation charges	4,228	4,034
Interest received	(3,223)	(299)
Interest paid	115	423
Decrease in stocks	860	243
Increase in debtors	(103,190)	(216,610)
(Decrease)/increase in creditors	<u>(58,319)</u>	<u>92,820</u>
<b>Net cash provided by operations</b>	<b><u>47,345</u></b>	<b><u>201,448</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/11/22	Cash flow	At 31/10/23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>409,357</u>	<u>27,012</u>	<u>436,369</u>
	<u>409,357</u>	<u>27,012</u>	<u>436,369</u>
<b>Debt</b>			
Debts falling due within 1 year	(17,412)	-	(17,412)
Debts falling due after 1 year	<u>(36,375)</u>	<u>17,298</u>	<u>(19,077)</u>
	<u>(53,787)</u>	<u>17,298</u>	<u>(36,489)</u>
<b>Total</b>	<b><u>355,570</u></b>	<b><u>44,310</u></b>	<b><u>399,880</u></b>

The notes form part of these financial statements

**Buxton Arts Festival Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 October 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the group 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 financial statements.

**Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**Income**

Income is recognised when the group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- in accordance with the property
Computer equipment	- 20% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2023**

**1. ACCOUNTING POLICIES - continued**

**Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Financial instruments**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

**Employee benefits**

The cost of any unused holiday entitlements is recognised immediately as an expense in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2023**

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical accounting estimates or judgements.

**3. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	777,071	694,595
Legacies	<u>42,223</u>	<u>364,506</u>
	<u>819,294</u>	<u>1,059,101</u>

**DONATIONS**

	2023	2022
	£	£
Gift Aid	13,985	2,577
Sundry Donations	222,083	189,472
Friends of Buxton International Festival	215,000	243,000
Foyle Foundation Grant	-	20,000
Theatre Tax Credit	248,127	234,710
Outreach	59,476	1,336
Syndicates	<u>18,400</u>	<u>3,500</u>
	<u>777,071</u>	<u>694,595</u>

**4. OTHER TRADING ACTIVITIES**

	2023	2022
	£	£
Festival income	961,670	830,701
Sponsorships	<u>28,010</u>	<u>31,802</u>
	<u>989,680</u>	<u>862,503</u>

**5. INVESTMENT INCOME**

	2023	2022
	£	£
Deposit account interest	<u>3,223</u>	<u>299</u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2023**

**6. INCOME FROM CHARITABLE ACTIVITIES**

		<b>2023</b>	2022
	Activity	£	£
Grants	Public sector grants	<b><u>140,069</u></b>	<b><u>163,740</u></b>

Grants received, included in the above, are as follows:

		<b>2023</b>	2022
		£	£
Arts Council Exchequer		<b>122,208</b>	137,208
Derbyshire County Council		<b>2,861</b>	4,532
Orchestras live		-	7,000
High Peak Borough Council		<b><u>15,000</u></b>	<u>15,000</u>
		<b><u>140,069</u></b>	<b><u>163,740</u></b>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs £	Totals £
Festival costs	<b><u>1,629,541</u></b>	<b><u>5,598</u></b>	<b><u>1,635,139</u></b>

**8. OTHER EXPENDITURE**

	Management £	Finance £	Governance costs £	Totals £
Postage and stationery	116	-	-	116
Advertising	80,183	-	-	80,183
Sundries	7,318	-	-	7,318
Travel costs	11,459	-	-	11,459
Recruitment expenses	1,066	-	-	1,066
Depreciation	4,228	-	-	4,228
Bank charges	-	2,033	-	2,033
Interest payable	-	115	-	115
Audit fees	-	-	3,735	3,735
	<b><u>104,370</u></b>	<b><u>2,148</u></b>	<b><u>3,735</u></b>	<b><u>110,253</u></b>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2023</b>	2022
	£	£
Auditors' remuneration	<b>8,060</b>	7,026
Depreciation - owned assets	<b><u>4,228</u></b>	<u>4,034</u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2023**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2023 nor for the year ended 31 October 2022.

**11. STAFF COSTS**

	<b>2023</b>	2022
	£	£
Wages and salaries	<b>309,596</b>	203,098
Social security costs	<b>20,747</b>	19,868
Other pension costs	<b>4,369</b>	4,747
	<b><u>334,712</u></b>	<u>227,713</u>

The average monthly number of employees during the year was as follows:

	<b>2023</b>	2022
Full-time Equivalent - Admin	<b><u>8</u></b>	<u>7</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023</b>	2022
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	-
	<b><u>1</u></b>	<u>1</u>

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	884,651	174,450	1,059,101
<b>Charitable activities</b>			
Public sector grants	162,070	1,670	163,740
Other trading activities	862,503	-	862,503
Investment income	<u>299</u>	-	<u>299</u>
<b>Total</b>	<b><u>1,909,523</u></b>	<u>176,120</u>	<u>2,085,643</u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2023**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Other	125,000	-	125,000
Festival costs	1,443,032	67,005	1,510,037
Other	<u>129,769</u>	<u>-</u>	<u>129,769</u>
<b>Total</b>	<u>1,697,801</u>	<u>67,005</u>	<u>1,764,806</u>
<b>NET INCOME</b>			
Transfers between funds	<u>211,722</u>	<u>109,115</u>	<u>320,837</u>
	<u>50,105</u>	<u>(50,105)</u>	<u>-</u>
<b>Net movement in funds</b>	261,827	59,010	320,837
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>284,460</u>	<u>57,638</u>	<u>342,098</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>546,287</u>	<u>116,648</u>	<u>662,935</u>

**13. TANGIBLE FIXED ASSETS**

	Long leasehold £	Computer equipment £	Totals £
<b>COST</b>			
At 1 November 2022	196,436	26,012	222,448
Additions	<u>-</u>	<u>6,143</u>	<u>6,143</u>
At 31 October 2023	<u>196,436</u>	<u>32,155</u>	<u>228,591</u>
<b>DEPRECIATION</b>			
At 1 November 2022	46,436	13,299	59,735
Charge for year	<u>-</u>	<u>4,228</u>	<u>4,228</u>
At 31 October 2023	<u>46,436</u>	<u>17,527</u>	<u>63,963</u>
<b>NET BOOK VALUE</b>			
At 31 October 2023	<u>150,000</u>	<u>14,628</u>	<u>164,628</u>
At 31 October 2022	<u>150,000</u>	<u>12,713</u>	<u>162,713</u>

In December 2014, the directors instructed professional valuers, Wright Marshall Limited, to value the leasehold property. The property was valued at £150,000 on an open market basis and the carrying value of the leasehold property was adjusted accordingly in the accounts for the year ended 31 October 2014. The directors believe that there has been no material change in the value since that date and in consequence no charge for impairment has been made.

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2023**

**14. FIXED ASSET INVESTMENTS**

	2023	2022
	£	£
Buxton Festival Productions Limited	<u>1</u>	<u>1</u>

The following was a subsidiary undertaking of the charitable company:

	Company number	Class of shares	Holding
Buxton Festival Productions Limited	09500088	Ordinary	100%

**15. STOCKS**

	2023	2022
	£	£
Stocks	<u>-</u>	<u>860</u>

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Trade debtors	38,930	5,731	38,673	5,731
Other taxation and social security	71,713	21,195	71,713	21,195
Amounts owed by group undertakings	-	-	258,353	279,403
Other debtors	284,197	253,961	-	-
Prepayments and accrued income	<u>11,478</u>	<u>22,241</u>	<u>8,923</u>	<u>1,893</u>
	<u>406,318</u>	<u>303,128</u>	<u>377,662</u>	<u>308,222</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Other loans (see note 19)	17,412	17,412	17,412	17,412
Trade creditors	9,823	43,339	9,223	23,417
Social security and other taxes	5,577	10,008	5,565	9,995
Other creditors	29,246	74,168	-	45,385
Accruals and deferred income	<u>56,371</u>	<u>31,821</u>	<u>53,370</u>	<u>25,390</u>
	<u>118,429</u>	<u>176,748</u>	<u>85,570</u>	<u>121,599</u>

**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Other loans (see note 19)	<u>19,077</u>	<u>36,375</u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 October 2023**

**19. LOANS**

An analysis of the maturity of loans is given below:

	<b>2023</b>	2022
	£	£
Amounts falling due within one year on demand:		
Other loans	<u><b>17,412</b></u>	<u>17,412</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u><b>17,412</b></u>	<u>17,412</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u><b>1,665</b></u>	<u>18,963</u>

The amount in loans is secured by a charge over the group's leasehold property.

**20. MOVEMENT IN FUNDS**

	At 1/11/22	Net movement in funds	Transfers between funds	At 31/10/23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	545,981	306,191	(61,184)	790,988
Subsidiary Company Reserves	<u>306</u>	<u>-</u>	<u>-</u>	<u>306</u>
	<b>546,287</b>	<b>306,191</b>	<b>(61,184)</b>	<b>791,294</b>
<b>Restricted funds</b>				
Music Series	2,500	(55,633)	53,133	-
Oratorio	1,426	-	-	1,426
Young Artists Program	13,231	25,096	-	38,327
Young Instrumentalists Program	14,000	-	-	14,000
Platform 3	13,726	(8,464)	-	5,262
April In Your Eyes	71,200	(71,200)	-	-
BIF Roadshow	565	(4,066)	3,501	-
Core Costs	-	7,500	-	7,500
Cendrillion / Touring	-	-	-	-
Four 20	-	5,000	-	5,000
Carmen	-	2,000	-	2,000
Website	-	5,000	-	5,000
Super Monday	-	-	-	-
Book Festival	-	(4,550)	4,550	-
La Sonnambula	-	-	-	-
	<u><b>116,648</b></u>	<u><b>(99,317)</b></u>	<u><b>61,184</b></u>	<u><b>78,515</b></u>
<b>TOTAL FUNDS</b>	<u><b>662,935</b></u>	<u><b>206,874</b></u>	<u><b>-</b></u>	<u><b>869,809</b></u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2023**

**20. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,777,994	(1,471,803)	306,191
<b>Restricted funds</b>			
Music Series	2,200	(57,833)	(55,633)
Young Artists Program	35,150	(10,054)	25,096
Platform 3	3,000	(11,464)	(8,464)
April In Your Eyes	54,900	(126,100)	(71,200)
BIF Roadshow	1,922	(5,988)	(4,066)
Core Costs	15,000	(7,500)	7,500
Cendrillion / Touring	19,000	(19,000)	-
Four 20	5,000	-	5,000
Carmen	2,000	-	2,000
Website	5,000	-	5,000
Super Monday	27,500	(27,500)	-
Book Festival	2,000	(6,550)	(4,550)
La Sonnambula	1,600	(1,600)	-
	<u>174,272</u>	<u>(273,589)</u>	<u>(99,317)</u>
<b>TOTAL FUNDS</b>	<u>1,952,266</u>	<u>(1,745,392)</u>	<u>206,874</u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2023**

**20. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/11/21	Net movement in funds	Transfers between funds	At 31/10/22
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	284,154	(67,681)	50,105	266,578
Subsidiary Company Reserves	<u>306</u>	<u>279,403</u>	<u>-</u>	<u>279,709</u>
	284,460	211,722	50,105	546,287
<b>Restricted funds</b>				
Music Series	2,500	-	-	2,500
Oratorio	16,000	(14,574)	-	1,426
Donna De Lago	6,500	(6,500)	-	-
Young Artists Program	11,638	1,593	-	13,231
Young Instrumentalists Program	5,000	9,000	-	14,000
Platform 3	10,000	13,726	(10,000)	13,726
April In Your Eyes	6,000	65,200	-	71,200
Gypsy	-	20,000	(20,000)	-
BIF Roadshow	-	10,500	(9,935)	565
Core Costs	-	7,500	(7,500)	-
Transport	<u>-</u>	<u>2,670</u>	<u>(2,670)</u>	<u>-</u>
	<u>57,638</u>	<u>109,115</u>	<u>(50,105)</u>	<u>116,648</u>
<b>TOTAL FUNDS</b>	<u>342,098</u>	<u>320,837</u>	<u>-</u>	<u>662,935</u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2023**

**20. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,909,523	(1,977,204)	(67,681)
Subsidiary Company Reserves	-	<u>279,403</u>	<u>279,403</u>
	1,909,523	(1,697,801)	211,722
<b>Restricted funds</b>			
Oratorio	12,000	(26,574)	(14,574)
Donna De Lago	3,500	(10,000)	(6,500)
Young Artists Program	21,750	(20,157)	1,593
Young Instrumentalists Program	9,000	-	9,000
Platform 3	24,000	(10,274)	13,726
April In Your Eyes	65,200	-	65,200
Gypsy	20,000	-	20,000
BIF Roadshow	10,500	-	10,500
Core Costs	7,500	-	7,500
Transport	<u>2,670</u>	<u>-</u>	<u>2,670</u>
	<u>176,120</u>	<u>(67,005)</u>	<u>109,115</u>
<b>TOTAL FUNDS</b>	<u>2,085,643</u>	<u>(1,764,806)</u>	<u>320,837</u>

**Restricted funds**

Donations, Grants & Sponsorship funds were received to help fund the cost of the Music Series during BIF Festival 2023. The costs were made up of artists fees.

Donations, Grants & Sponsorship funds were received to help fund the cost of the Oratorio production.

Donations, Grants & Sponsorship funds were received to help fund the cost of the YIPS / YAPS production.

Donations, Grants & Sponsorship funds were received to help fund the cost of the Platform 3 production.

Donations, Grants & Sponsorship funds were received to help fund the cost of BIF Roadshow during BIF Festival 2023. The costs were made up of cost relating to the launch of 2023 Festival.

Donations, Grants & Sponsorship funds were received to help fund the cost of Core Costs during BIF Festival 2023. The costs were made up of Writer and Conductor fees.

Buxton Arts Festival Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 October 2023

**20. MOVEMENT IN FUNDS - continued**

**Restricted funds - continued**

Donations, Grants & Sponsorship funds were received to help fund the cost of Transport during BIF Festival 2023. The costs were made up of Transport fees.

Donations, Grants & Sponsorship funds were received to help fund the cost of the Touring (Cendrillon) during BIF Festival 2023. The costs were made up of Cast, Chorus, Orchestra & Crew fees.

Donations, Grants & Sponsorship funds were received to help fund the future cost of the Four:20 production.

Donations, Grants & Sponsorship funds were received to help fund the future cost of the Carmen production.

Donations, Grants & Sponsorship funds were received to help fund the future cost of BIF's new Website.

Donations, Grants & Sponsorship funds were received to help fund the cost of Super Monday during BIF Festival 2023. The costs were made up of fees relating to Nicola Benedetti & Wynton Marsalis.

Donations, Grants & Sponsorship funds were received to help fund the cost of the Book Series during BIF Festival 2023. The costs were made up of author and interviewer fees.

Donations, Grants & Sponsorship funds were received to help fund the cost of the La Sonnambula during BIF Festival 2023. The costs were made up of Cast, Chorus, Orchestra & Crew fees.

Donations, Grants & Sponsorship funds were received to help fund the cost of The Land of Might-Have-Been (April In Your Eyes) during BIF Festival 2023. The costs were made up of Cast, Chorus, Orchestra & Crew fees.

**Transfer between funds**

During the year a few restricted fund projects went in to deficit. Unrestricted funds were transferred to cover these deficits.

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 October 2023**

**21. RELATED PARTY DISCLOSURES**

The charity was owed £258,353 (2022: £279,403) from Buxton Festival Productions Limited, a subsidiary undertaking, at the end of the period. In the period, the charity paid the subsidiary £1,380,237 (2022: 1,137,800) commission for the production expenses. The charity also received £248,127 (2022: £234,710) in donations from the subsidiary.

The charity is associated with Friends of Buxton International Festival (registered charity number 513970), which was founded in 1980 to provide support for the Buxton International Festival through subscriptions, donations and fundraising events as well as practical assistance. Contributions received from the Friends of Buxton International Festival during the year amounted to £215,000 (2022: £243,000).

The charity is associated with Buxton Festival Foundation (registered charity number 1096269), which was established on 17 June 2002 with the object of advancing education of the public in Arts by establishing and administering an endowment sufficient to maintain and improve the amenities of Buxton Festival and support its work by the provision of financial support. The charity donated £nil (2022: £125,000) to the foundation during the year. The charity was owed £25,000 (2022: £nil) from Buxton Festival Foundation, this grant was agreed in the current financial year but has been rolled over to the next period at the request of Buxton Arts Festival.

The charity is associated with 6 The Square Tea Rooms Limited, a company which a trustee of the charity is a director of. During the year the charity incurred expenses totalling £8,944 (2022: £4,324) with donations received totalling £4,000 (2022: £nil). The company's subsidiary, Buxton Festival Productions limited, also had expenses incurred during the period totalling £1,167 (2022: £nil).



**BUXTON ARTS FESTIVAL LIMITED**

England & Wales - Charity number 276957

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# Accounts

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Company Registration No: 01393717  
Charity Registration No: 276957

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)  
**TRUSTEES' REPORT AND CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

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**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

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**Trustees** Mark Sutherland  
Michael Harper  
Careane Wallace  
Louise Potter  
Stuart Lester  
Emily Gottlieb  
Julian Glover  
Annie Lydford  
Felicity Goodey CBE DL

**Charity number** 276957

**Company number** 01393717

**Registered office** 3 The Square  
Buxton  
Derbyshire  
United Kingdom  
SK17 6AZ

**Auditor** Azets Audit Services  
Alpha House  
4 Greek Street  
Stockport  
Cheshire  
United Kingdom  
SK3 8AB

# **BUXTON ARTS FESTIVAL LIMITED**

(A company limited by guarantee)

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## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 OCTOBER 2022***

The trustees, who are also directors of Buxton Arts Festival Limited (the “charitable company”) for the purposes of the Company Act 2006, present their report with the financial statements of the charitable company for the year ended 31st October 2022. The trustees have adopted the provisions of 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, effective 1st January 2015).

#### **1. OBJECTIVES AND ACTIVITIES**

##### **1.1. Objectives and aims**

The objects and aims of Buxton Arts Festival Ltd remain unchanged: to produce and present the annual Buxton International Festival (BIF).

##### **1.2. Significant activities**

The four major areas of activity are: opera, concerts, literary events and an outreach and audience development programme.

##### **1.3. Public benefit**

BIF produces and presents operas with a wide appeal, including rare or less often performed operas, as well as more popular works designed to engage a national and international audience of varying age groups; BIF presents a varied artistic programme of other concerts and recitals, literary events, jazz and work by young musicians designed to expand and delight the audience for high quality classical music and literature; BIF works hard to raise private as well as public sector sponsorship to enable high quality original work to be experienced at affordable prices and in more intimate surroundings than many traditional concert venues and thus expand the appeal of classical music and literature to a wider audience.

BIF has an ambitious outreach and audience development programme working with a variety of partners to subsidise and attract younger audiences to classical music and literature and to enable more to participate in music-making and literary debate; and

BIF champions and embraces the multifaceted and complex nature of diversity at board level, among the staff and the creative team.

#### **2. STRATEGIC REPORT**

##### **2.1. Achievement and performance**

To quote several national critics, The Buxton International Festival 2022 was back ‘in glorious technicolour’ ‘with all guns blazing’. Many audience members described 2022 as one of, if not, the best Festivals ever. Four and five-star reviews confirmed that the critics shared the audience view. It was therefore extremely disappointing that ticket sales for the operas and musical, in particular, did not reflect the enthusiasm of those who enjoyed them. Buxton, like so many Festivals and theatres this year seems to have suffered from the widespread concern about the sudden and swingeing increase in the cost of living and future economic uncertainty; ticket sales opened to the public at precisely the time when inflation began to soar, and the full implication of energy price increases was revealed. There may also have been an element of residual concerns following covid. Fortunately, the generosity of Friends, Donors, Sponsors and public support through the Arts Council England and our local authorities, cushioned the impact and has enabled us to absorb a larger than budgeted loss without impacting on plans for next year and the future.

# **BUXTON ARTS FESTIVAL LIMITED**

(A company limited by guarantee)

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## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 OCTOBER 2022***

The Board of the Buxton International Festival is immensely grateful to the Staff, Friends of the Festival, Foundation, our many artists, technical staff, partner companies and all our Sponsors for their unwavering support. With so much encouragement, the Board enthusiastically embraced the desire of our CEO and Artistic Director to showcase some outstanding soloists and chorus members in our major productions, several of which demanded 'outrageous technical feats of virtuosity'. Five operas, thirty classical concerts, thirty-seven acclaimed authors, a new, expertly curated Jazz Festival, two oratorios and a number of our ever popular discovery walks left Festival goers gasping at the choice.

Rossini's Donna del Lago and Antonio e Cleopatra by the long- neglected Johann Hasse drew grasps of admiration for the virtuosity of the singing and beauty of the music; Viva la Diva, Donizetti's operatic farce updated by the irrepressible Kit Hesketh Harvey, was described by a large number of serious opera enthusiasts as the funniest thing they had seen in ages! Jonathan Dove's Mansfield Park delighted opera and non- opera enthusiasts alike. Music Theatre Wales, a long- standing partner, brought a new work by Tom Coult, 'Violet', which left many unnerved and still talking about it for days afterwards.

The youth oratorio, 'Our Future: In Your Hands', commissioned from composer Kate Whitley, demonstrated what 100 young primary school children from our less affluent areas can achieve when supported by professional musicians. Their intensely moving performances hammered home the seriousness of the climate emergency in a way most adults would find hard to emulate. The co- production with our friends at the Opera House of the musical Gypsy attracted many people who would not normally attend an opera Festival and won huge acclaim from critics.

The Concert series, Literary line up and the new Jazz Festival all hit or exceeded their budgets and went some way to plugging the opera deficits. Stunning performances in the concert series were too numerous to mention and we were delighted to see the Opera House and St John's Church often filled to capacity by soloists such as Jess Gillam, Jeneba Kanneh Mason, Christopher Maltman and Iestyn Davies; orchestras and ensembles such as English Concert, Manchester Camerata and Brodsky Quartet and speakers like Rory Stewart, George Monbiot, Marcus Du Sato, Chris Patten, Giles Milton, Lady Hale and others. A full- scale Jazz Festival was a new departure for BIF and exceeded our wildest expectations. We have acquired a whole new and very enthusiastic audience many of whom have indicated an interest in exploring some of the many other joys we have to offer next year.

Membership of the Friends has remained far more buoyant than we dared hope with new members joining and many existing ones upgrading their membership levels. Increasing numbers of Friends are beginning to show an interest in sponsoring future works.

The introduction of young Associate Board members continues to give the Board access to a much wider range of ideas and experience. Given the disruption caused by Covid over the past two years, the Board has asked each of our current young Associates to serve an additional year and is delighted that both have enthusiastically accepted. The Friends' Next Generation young Friends scheme has gained significant new membership and The Festival is working on a range of new initiatives to attract more young people.

Despite the considerable challenges presented by the economic outlook, the Buxton International Festival is well placed to continue enhancing its reputation for affordable, high quality, innovative programming. Prudent planning, the assurance of support from our large and extremely loyal band of 'Friends', a number of new longer- term donors, the loyalty and creativity of staff, together with excellent executive leadership, enable the board of the Buxton International Festival to present this report confident of an exciting future.

# **BUXTON ARTS FESTIVAL LIMITED**

(A company limited by guarantee)

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## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 OCTOBER 2022**

#### **3. FINANCIAL REVIEW**

##### **3.1 Financial position**

The board is pleased to report that despite the disappointing financial out turn for the 2022 Festival, a prudent contingency policy, together with the continuing financial support of members (the Friends), donors, private and public sponsors, enable the directors to state with confidence that the charitable company remains a going concern.

Buxton International Festival ends the financial year with a cash surplus of £409k in line with our stated policy reserve. This does not reflect monies held by either The Friends or the Foundation, both of which hold funds separately but exist solely to support the Festival.

##### **3.2 Reserves policy**

In recognition of the inherently risky business model, lessons learned from COVID-19 and to ensure the Buxton Arts Festival can continue its current level and quality of performance, the board has decided to review the level of free reserves. Identifying and managing risk is an important part of good charity governance and a means to ensuring long-term financial resilience. The unrestricted reserves at 31<sup>st</sup> October 2022, excluding fixed assets are £383,574. Following a risk-based assessment of income and expenditure, the Board has resolved that a target reserve be set at the equivalent to one year's operational costs and contractual commitments, i.e. circa £500,000, by 2028. The level of reserves is felt appropriate considering Buxton Arts Festival operates an annual festival and the unpredictability of box office sales and audience numbers. Once the reserves target has been met, any surplus arising in the year in the Festival's accounts will be paid over to BFF (Buxton Festival Foundation) to be lodged in its endowment fund for the sole use and future benefit of BIF as and when required. In this context 'surplus' represents net income as shown in the Statement of Financial Activities net of any ring-fenced amount.

#### **4. STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **4.1. Group Structure**

Buxton Arts Festival Limited is parent company to a wholly owned subsidiary, Buxton Festival Productions Limited (registered company number 09500088). The company covenants to pay to the charity by way of gift aid its full taxable net profit from all trading income for the financial year.

##### **4.2. Governing document**

Buxton Arts Festival Ltd is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 21st September 1978 and amended 1st July 2009. It is registered as a charity with the Charity Commission. There are currently nine directors each of whom agree to contribute £1 in the event of the charity winding up.

##### **4.3. Appointment of directors**

As set out in the Articles of Association the chairman of the directors is elected by the directors. The number of directors shall be between two and fifteen; the directors are appointed by the members with a view to maintaining an appropriate knowledge and skill base. All members are circulated prior to the annual general meeting advising them of the retiring directors and requesting nominations of directors for the annual election. Directors retire by rotation and may stand for re-election.

# **BUXTON ARTS FESTIVAL LIMITED**

(A company limited by guarantee)

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## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 OCTOBER 2022***

#### **4.4. Organisation**

The board of directors govern the charitable company. The board meets quarterly, or more often in exceptional circumstances; there are sub-committees covering Audit and Risk, Nominations and Remuneration. There is also a Fundraising and Development committee in partnership with the Friends and BFF. The chief executive and the artistic director have authority, within terms of delegation approved by the board, for operational matters including finance, employment, artistic programme and performance-related activity.

#### **4.5. Director induction**

New directors receive information about the charitable company, the decision-making process, recent artistic programmes, and financial performance. They meet key employees and other directors. Directors are encouraged to attend appropriate external training events where these facilitate discharging their office.

#### **4.6. Related parties**

Buxton Arts Festival Ltd enjoys the support of two separate charities, both of which are wholly dedicated to raising money to support the BIF:

the Friends of Buxton Festival (the Friends) is a membership and fund-raising organisation dedicated to supporting The Festival, which budgets to raise circa £200k per annum. Membership renewals continue to be strong and the take up of the direct debit facility is pleasing; and

the Buxton Festival Foundation (BFF) is, like the Friends, a separately registered charity administered by independent trustees. It is designed as an Endowment Fund for the charitable company. BFF will use its funds to provide short-term interest-free cash flow facilities to BIF if necessary and, on occasions, makes one off donations to support BIF development. At October 2022 BFF held £364k.

The charitable company has a commercial relationship with the High Peak Theatre Trust, a charity, which operates Buxton Opera House.

Arts Council England, Derbyshire County Council and High Peak Borough Council provide an element of core funding in support of the artistic programme as an amenity for local people and the wider public.

#### **4.7. Risk management**

The directors have a risk management strategy which comprises:  
a risk register together with a quarterly review of the risks the charitable company may face;  
the establishment of policies, systems and procedures to mitigate risks identified; and  
the implementation of policies and procedures designed to minimize any potential impact on the charitable company should risks materialize.

The directors have assessed the major risks to which the charitable company is exposed, including the unprecedented impact of Covid 19 and the uncertain economic outlook. The directors have paid particular attention to risks related to the operations and the finances of the charitable company in the present challenging environment and are satisfied that systems are in place to mitigate exposure to risks, in particular the ability to continue to cover all costs as they fall due, the level of sales and fundraising, reputation and public impact. A key element in the management of financial risk is the setting of the reserves policy and its regular review by the board. The directors regularly review the risk register and all policies of the charitable company to ensure it has measures in place to protect staff, customers and the wider community.

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

**5. REFERENCE AND ADMINISTRATIVE DETAILS**

**5.1. Registered company number**

01393717 (England and Wales)

**5.2. Registered charity number**

276957

**5.3. Registered office**

3 The Square  
Buxton  
Derbyshire  
SKI7 6AZ

**5.4. Trustees**

Mark Sutherland  
Michael Harper  
Careane Wallace  
Louise Potter  
Stuart Lester  
Emily Gottlieb  
Julian Glover  
Annie Lydford  
Felicity Goodey CBE DL Chairman

**6. AUDITORS**

Azets Audit Services  
Alpha House, 4 Greek Street, Stockport, SK3 8AB

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the  
company directors, on 22<sup>nd</sup> March 2023 and signed on the board's behalf by:



Felicity Goodey CBE - Trustee

# **BUXTON ARTS FESTIVAL LIMITED**

(A company limited by guarantee)

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## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 OCTOBER 2022***

The trustees, who are also the directors of Buxton Arts Festival Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

- In preparing these accounts, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

# **BUXTON ARTS FESTIVAL LIMITED**

(A company limited by guarantee)

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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUXTON ARTS FESTIVAL LIMITED**

***FOR THE YEAR ENDED 31 OCTOBER 2022***

### **Opinion**

We have audited the financial statements of Buxton Arts Festival Limited (the 'charity') and its subsidiary (the 'group') for the year ended 31 October 2022 which comprise the group statement of financial activities, the group balance sheet, the company balance sheet, the group statement of cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable group's affairs as at 31 October 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **BUXTON ARTS FESTIVAL LIMITED**

(A company limited by guarantee)

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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUXTON ARTS FESTIVAL LIMITED (CONTINUED)**

### **FOR THE YEAR ENDED 31 OCTOBER 2022**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

# BUXTON ARTS FESTIVAL LIMITED

(A company limited by guarantee)

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUXTON ARTS FESTIVAL LIMITED (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud.
- Reviewing minutes of meetings of those charged with governance.
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Jonathan Ward (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

24 / 10 / 2023

**Chartered Accountants**  
**Statutory Auditor**



Alpha House  
4 Greek Street  
Stockport  
Cheshire  
United Kingdom  
SK3 8AB

Azets Audit Services is eligible for appointment as auditor of the by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# BUXTON ARTS FESTIVAL LIMITED

(A company limited by guarantee)

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Income and endowments from:</b>					
Donations and grants	3	1,046,721	176,120	1,222,841	512,425
Charitable activities	4	862,503	-	862,503	544,535
Investments	5	299	-	299	24
<b>Total income and endowments</b>		<b>1,909,523</b>	<b>176,120</b>	<b>2,085,643</b>	<b>1,056,984</b>
<b>Expenditure on:</b>					
Expenditure relating to charitable activities	6	(1,697,801)	(67,005)	(1,764,806)	(1,039,663)
<b>Net (expenditure)/income for the year / Net movement in funds</b>		<b>211,722</b>	<b>109,115</b>	<b>320,837</b>	<b>17,321</b>
Transfer between funds		50,105	(50,105)	-	-
<b>Net movement in funds following fund transfers</b>		<b>261,827</b>	<b>59,010</b>	<b>320,837</b>	<b>17,321</b>
Fund balances at 1 November 2021		284,459	57,638	342,097	324,776
<b>Fund balances at 31 October 2022</b>		<b>546,286</b>	<b>116,648</b>	<b>662,934</b>	<b>342,097</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# BUXTON ARTS FESTIVAL LIMITED

(A company limited by guarantee)

## CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	11		162,713		163,324
Investments	12		-		-
			<u>162,713</u>		<u>163,324</u>
<b>Current assets</b>					
Stock	13	860		1,103	
Debtors	14	303,128		86,518	
Cash at bank and in hand		409,357		228,982	
		<u>713,345</u>		<u>316,603</u>	
<b>Creditors:</b> amounts falling due within one year	15	(176,748)		(83,929)	
			<u>536,597</u>		<u>232,674</u>
<b>Net current assets</b>					
			<u>669,310</u>		<u>395,998</u>
<b>Total assets less current liabilities</b>					
<b>Creditors:</b> amounts falling due after more than one year	16		(36,375)		(53,901)
			<u>662,935</u>		<u>342,097</u>
<b>Net assets</b>					
			<u><u>662,935</u></u>		<u><u>342,097</u></u>
<b>Income funds</b>					
Restricted funds	18		116,648		57,638
Unrestricted funds			546,287		284,459
			<u>662,935</u>		<u>342,097</u>

The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2022, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the charity has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charity.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on .....22<sup>nd</sup> March 2023.....



**Felicity Goodey CBE, Trustee**  
Company registration No. 02650841

# BUXTON ARTS FESTIVAL LIMITED

(A company limited by guarantee)

## CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	11		162,713		163,324
Investments	12		1		1
			<u>162,714</u>		<u>163,325</u>
<b>Current assets</b>					
Stock	13	860		1,103	
Debtors	14	308,222		69,295	
Cash at bank and in hand		348,806		228,806	
		<u>657,888</u>		<u>299,204</u>	
<b>Creditors: amounts falling due within one year</b>	15	(121,599)		(66,837)	
			<u>536,289</u>		<u>232,367</u>
<b>Net current assets</b>					
			699,003		395,692
<b>Total assets less current liabilities</b>					
<b>Creditors: amounts falling due after more than one year</b>	16		(36,375)		(53,901)
			<u>662,628</u>		<u>341,791</u>
<b>Net assets</b>					
			<u>662,628</u>		<u>341,791</u>
<b>Income funds</b>					
Restricted funds	18		116,648		57,638
Unrestricted funds			545,980		284,153
			<u>662,628</u>		<u>341,791</u>

As permitted by s408 Companies Act 2006, the charity has not presented its own profit and loss account and related notes. The charity's surplus for the period was £320,837.

The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2022, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the charity has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006. The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charity.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on ...22<sup>nd</sup> March 2023



.....Felicity Goodey CBE, Trustee

Company registration No. 02650841

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	22		201,025		(45,118)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,423)		(9,038)	
Interest received		299		24	
		<u>          </u>		<u>          </u>	
<b>Net cash used in Investing activities</b>			(3,124)		(9,014)
<b>Financing activities</b>					
Repayment of other loans		(17,526)		(18,012)	
		<u>          </u>		<u>          </u>	
<b>Net cash used in financing activities</b>			(17,526)		(18,012)
			<u>          </u>		<u>          </u>
<b>Net (decrease)/increase in cash and cash equivalents</b>			180,735		(72,114)
Cash and cash equivalents at beginning of year			228,982		301,126
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			409,357		228,982
			<u>          </u>		<u>          </u>

# **BUXTON ARTS FESTIVAL LIMITED**

(A company limited by guarantee)

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## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 OCTOBER 2022**

#### **1 Accounting policies**

##### **Charity information**

Buxton Arts Festival Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 3 The Square, Buxton, Derbyshire, SK17 6AZ.

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's governing document, 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) (effective 1 January 2019)". The is a Public Benefit Entity as defined by FRS 102.

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

The financial statements 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 financial statements, 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 financial statements.

##### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# BUXTON ARTS FESTIVAL LIMITED

(A company limited by guarantee)

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

#### 1 Accounting policies

##### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the term of the lease
Computers	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

##### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 OCTOBER 2022**

#### **1 Accounting policies**

##### **1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.11 Financial instruments**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the 's contractual obligations expire or are discharged or cancelled.

##### **1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical accounting estimates or judgements.

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

**3 Donations and grants**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	520,145	174,450	694,595	228,094
Legacies receivable	364,506	-	364,506	53,750
Public sector grants	162,070	1,670	163,740	224,081
Membership fees	-	-	-	6,500
	<u>1,046,721</u>	<u>176,120</u>	<u>1,222,841</u>	<u>512,425</u>
<b>Donations and gifts</b>				
Gift Aid	2,577	-	2,577	9,740
Sundry Donations	38,522	149,600	188,122	72,672
Friends of Buxton International Festival	243,000	-	243,000	95,000
Foyle Foundation Grant	-	20,000	20,000	-
Buxton Festival Foundation	-	-	-	372
Theatre Tax Credit	234,710	-	234,710	48,799
Outreach	1,336	-	1,336	1,511
Syndicates	-	3,500	3,500	-
Other	-	1,350	1,350	-
	<u>520,145</u>	<u>174,450</u>	<u>694,595</u>	<u>228,094</u>
<b>Public Sector Grants</b>				
Arts Council England	137,208	-	137,208	167,397
High Peak Borough Council	15,000	-	15,000	40,000
Derbyshire County Council	2,862	1,670	4,532	5,723
ERDF	-	-	-	3,000
Orchestras live	7,000	-	7,000	7,961
	<u>162,070</u>	<u>1,670</u>	<u>163,740</u>	<u>224,081</u>

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

**4 Charitable activities**

	Sponsorship & advertising	Festival income	Total 2022	Sponsorship & advertising	Job retention scheme	Festival income	Total 2021
	2022	2022		2021	2021	2021	
	£	£	£	£	£	£	£
Other income	<u>31,802</u>	<u>830,701</u>	<u>862,503</u>	<u>23,508</u>	<u>10,006</u>	<u>511,021</u>	<u>544,535</u>

**5 Investments**

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	<u>299</u>	<u>24</u>

**6 Charitable activities**

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Support costs and governance costs (see note 7)	209,632	206,632	276,724	273,699
Donations	125,000	125,000	-	-
Festival costs	1,430,174	251,122	762,939	210,621
Production commission fee	-	1,137,800	-	545,337
	<u>1,764,806</u>	<u>1,720,554</u>	<u>1,039,663</u>	<u>1,029,657</u>
<b>Analysis by fund</b>				
Unrestricted funds	1,697,801	1,653,549	995,451	985,445
Restricted funds	67,005	67,005	44,212	44,212
	<u>1,764,806</u>	<u>1,720,554</u>	<u>1,039,663</u>	<u>1,029,657</u>

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

**7 Support costs**

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	79,863	-	79,863	120,356	-	120,356
Depreciation	4,034	-	4,034	2,288	-	2,288
Contractors fees	24,344	-	24,344	37,168	-	37,168
Marketing costs	72,452	-	72,452	74,498	-	74,498
IT maintenance	-	-	-	9,122	-	9,122
Telephone	-	-	-	2,431	-	2,431
Rates	-	-	-	2,132	-	2,132
Staff travelling	9,328	-	9,328	5,754	-	5,754
Postage & stationery	-	-	-	3,942	-	3,942
Sundries	6,493	-	6,493	8,050	-	8,050
Auditors fees'	-	7,026	7,026	-	8,563	8,563
Recruitment expenses	4,268	-	4,268	-	-	-
Interest payable	423	-	423	793	-	793
Bank charges	1,401	-	1,401	1,627	-	1,627
	<u>202,606</u>	<u>7,026</u>	<u>209,632</u>	<u>268,161</u>	<u>8,563</u>	<u>276,724</u>

**8 Net movement in funds**

**2022**  
**£**

**2021**  
**£**

Net movement in funds is stated after charging/(crediting)

Fees payable to the company's auditor for the audit of the company's financial statements

7,026

8,563

Depreciation of owned tangible fixed assets

4,034

2,288

**9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

**10 Employees**

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Full-time equivalent - Admin	<u>7</u>	<u>5</u>

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	203,098	183,819
Social security costs	19,868	18,016
Other pension costs	4,747	5,394
Included in festival costs	(147,850)	(86,873)
	<u>79,863</u>	<u>120,356</u>

The number of employees whose annual remuneration was £60,000 or more were:

<b>2022</b>	<b>2021</b>
<b>Number</b>	<b>Number</b>
<u>1</u>	<u>1</u>

**11 Tangible fixed assets (Charity & Group)**

	<b>Leasehold land and buildings</b>	<b>Computers &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 November 2021	196,436	22,589	219,025
Additions	-	3,423	3,423
	<u>196,436</u>	<u>26,012</u>	<u>222,448</u>
At 31 October 2022	196,436	26,012	222,448
<b>Depreciation and impairment</b>			
At 1 November 2021	46,436	9,265	55,701
Depreciation charged in the year	-	4,034	4,034
	<u>46,436</u>	<u>13,299</u>	<u>59,735</u>
At 31 October 2022	46,436	13,299	59,735
<b>Carrying amount</b>			
At 31 October 2022	<u>150,000</u>	<u>12,713</u>	<u>162,713</u>
At 31 October 2021	<u>150,000</u>	<u>13,324</u>	<u>163,324</u>

In December 2014 the directors instructed professional valuers, Wright Marshall Limited, to value the leasehold property. The property was valued at £150,000 on an open market basis and the carrying value of the leasehold property was adjusted accordingly in the accounts for the year ended 31 October 2014. The directors believe that there has been no material change in the value since that date and in consequence no charge for impairment has been made.



**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

**14 Debtors**

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Trade debtors	5,731	5,731	5,572	5,572
Other taxation and social security	21,195	21,195	-	-
Amounts due from subsidiary undertakings	-	279,403	-	38,402
Other debtors	253,961	-	50,080	1,204
Prepayments and accrued income	22,241	1,893	30,866	24,117
	<u>303,128</u>	<u>308,222</u>	<u>86,518</u>	<u>69,295</u>

**15 Creditors: amounts falling due within one year**

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Other loans	17	17,412	17,412	17,412	17,412
Other taxation and social security		10,008	9,995	7,924	7,911
Trade creditors		43,339	23,417	20,943	10,707
Other creditors		74,168	45,385	3,304	3,304
Accruals		31,821	25,390	34,346	27,503
		<u>176,748</u>	<u>121,599</u>	<u>83,929</u>	<u>66,837</u>

**16 Creditors: amounts falling due after more than one year**

	Notes	2022 Charity/ Group £	2021 Charity/ Group £
Other loans	17	<u>36,375</u>	<u>53,901</u>

**17 Loans and overdrafts**

	2022 Charity/ Group £	2021 Charity/ Group £
Other loans	<u>53,787</u>	<u>71,313</u>
Payable within one year	17,412	17,412
Payable after one year	<u>36,375</u>	<u>53,901</u>

The amount in loans is secured by a charge over the company's leasehold property.

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

**18 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	<b>Movement in funds</b>			
	Opening balance at 01 November 2021	Incoming resources	Resources expended /transfer	Balance at 31/10/2022
	£	£	£	£
Music Series	2,500	-	-	2,500
Oratorio	16,000	12,000	(26,574)	1,426
Donna De Lago	6,500	3,500	(10,000)	-
Young Artists Program	11,638	21,750	(20,157)	13,231
Young Instrumentalists Program	5,000	9,000	-	14,000
Platform 3	10,000	24,000	(20,274)	13,726
April In Your Eyes	6,000	65,200	-	71,200
Gypsy	-	20,000	(20,000)	-
BIF Roadshow	-	10,500	(9,935)	565
Core Costs	-	7,500	(7,500)	-
Transport	-	2,670	(2,670)	-
	57,638	176,120	(117,110)	116,648
	57,638	176,120	(117,110)	116,648

**19 Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Fund balances at 31 October 2022 are represented by:				
Tangible assets	162,713	-	162,713	163,324
Current assets/(liabilities)	419,949	116,648	536,597	232,674
Long term liabilities	(36,375)	-	(36,375)	(53,901)
	546,287	116,648	662,935	342,097
	546,287	116,648	662,935	342,097

# BUXTON ARTS FESTIVAL LIMITED

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 OCTOBER 2022

#### 20 Related party transactions

##### **Buxton Festival Productions Limited**

The relationship with the subsidiary undertaking and the donations there from are explained in note 21.

##### **Friends of Buxton International Festival**

The company is associated with the friends of Buxton International Festival, formerly Buxton Festival Society (registered charity number 513970), which was founded in 1980 to provide support for the Buxton International Festival through subscriptions, donations and fundraising events as well as practical assistance.

Contributions received from the Friends of Buxton International Festival during the year amounted to £243,000 (2021: £95,000).

##### **Buxton Festival Foundation**

The Buxton Festival Foundation was established as a charitable trust on 17 June 2002, with the object of advancing education of the public in Arts by establishing and administering an endowment sufficient to maintain and improve the amenities of Buxton Festival and support its work by the provision of financial support. Contributions received during the year amounted to £nil (2021: £372). Buxton Arts Festival donated £125,000 to the foundation during the year (2021: £nil).

##### **6 The Square Tea Rooms Limited**

During the year the charity incurred expenses totalling £4,324 (2021: £3,394), with 6 The Square Tea Rooms Limited, a company which Louise Potter, a Trustee of the charity, is a director of. These transactions are conducted on an arm's length basis.

#### 21 Subsidiaries

These financial statements are separate financial statements for year ended 31 October 2022.

Details of the company's subsidiaries at 31 October 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Buxton Festival Productions Limited	England and Wales	Production management	Direct	100.00	

Name of undertaking	Profit/(Loss)	Capital and reserves
	£	£
Buxton Festival Productions Limited	-	307

Buxton Festival Productions Limited (BFPL) was incorporated on 19 March 2016 and is a wholly owned subsidiary of Buxton Arts Festival Limited (BAFL).

BAFL commissions BFPL to produce Operas which form part of the annual Buxton Arts Festival. BFPL is eligible to claim under the Theatre Tax Relief (TTR) Scheme and all amounts it receives from the Government under this scheme will be donated to BAFL.

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

<b>22</b>	<b>Cash generated from operations</b>	<b>2022</b> £	<b>2021</b> £	
	Surplus for the year	320,837	17,321	
	Adjustments for:			
	Investment income recognised in statement of financial activities	(299)	(24)	
	Depreciation and impairment of tangible fixed assets	4,034	2,288	
	Movements in working capital:			
	(Increase)/decrease in stocks	243	(1,103)	
	(Increase)/decrease in debtors	(216,610)	(51,710)	
	Increase/(Decrease) in creditors	92,820	(11,890)	
	<b>Cash (absorbed by)/generated from operations</b>	<u>201,025</u>	<u>(45,118)</u>	
<b>23</b>	<b>Analysis of changes in net funds</b>	<b>At 1 November</b> <b>2021</b> £	<b>Cash flows</b> £	<b>At 31 October</b> <b>2022</b> £
	Cash at bank and in hand	228,982	180,375	409,357
	Loans falling due within one year	(17,412)	-	(17,412)
	Loans falling due after more than one year	(53,901)	17,526	(36,375)
		<u>157,669</u>	<u>197,901</u>	<u>355,570</u>

**BUXTON ARTS FESTIVAL LIMITED**

England & Wales - Charity number 276957

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# Accounts

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Company Registration No: 01393717  
Charity Registration No: 276957

**AMENDED – TO REPLACE THE ORIGINAL ACCOUNTS**

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

CHARITY COMMISSION

28 APR 2022

RECORDED  
RECEIVED

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

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**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

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**Trustees**

Mark Sutherland  
Michael Harper (Appointed 23 November 2020)  
Careane Wallace (Appointed 27 November 2020)  
Louise Potter DL  
Stuart Lester  
Emily Gottlieb  
Julian Glover OBE  
Antonia Lydford  
Felicity Goodey CBE DL

**Secretary**

Ms Marie-Axelle McMahon

**Charity number**

276957

**Company number**

01393717

**Registered office**

3 The Square  
Buxton  
Derbyshire  
United Kingdom  
SK17 6AZ

**Auditor**

Azets Audit Services  
Alpha House  
4 Greek Street  
Stockport  
Cheshire  
United Kingdom  
SK3 8AB

# **BUXTON ARTS FESTIVAL LIMITED**

(A company limited by guarantee)

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## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021**

The Trustees present their report and financial statements for the year ended 31 October 2021.

The financial statements have been prepared in accordance with the Charity's governing document, 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) (effective 1 January 2019)". The is a Public Benefit Entity as defined by FRS 102.

### **1 OBJECTIVES AND ACTIVITIES**

#### **1.1 Objectives and aims**

The objects and aims of the charitable company remain unchanged: to produce and present the annual Buxton International Festival (BIF).

#### **1.2 Significant activities**

The four major areas of activity are: opera, concerts, literary events and an Engagement and Learning programme.

#### **1.3 Public benefit**

BIF produces and presents operas with a wide appeal, including rare or less often performed operas, as well as more popular works designed to engage a national and international audience of varying age groups;

- BIF presents a varied artistic programme of other concerts and recitals, literary events, jazz and work by young musicians designed to expand and delight the audience for high quality classical music and literature;

- BIF works hard to raise private as well as public sector sponsorship to enable high quality original work to be experienced at affordable prices and in more intimate surroundings than many traditional concert venues and thus expand the appeal of classical music and literature to a wider audience;

- BIF has an Engagement and Learning programme working with a variety of partners to subsidise and attract younger audiences to classical music and literature and to enable more to participate in music-making and literary debate; and

- BIF champions and embraces the multifaceted and complex nature of diversity at board level, among the staff and the creative team.

# **BUXTON ARTS FESTIVAL LIMITED**

(A company limited by guarantee)

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## **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021**

### **2 STRATEGIC REPORTS**

#### **2.1 Achievement and performances**

The trustees are immensely grateful to the staff, Friends of Buxton International Festival, the Buxton Festival Foundation, The Arts Council of England, our many artists, technical staff, partner companies, trusts, donors, local authorities and the audience for their unwavering support throughout the dark and challenging days in the run up to this festival. We must also register gratitude to the government for the recovery funding and Job Retention Scheme, without which it would not have been possible to stage the festival in 2021.

The continuing uncertainty during the period of planning the festival forced the team to think, re-think, plan and replan, the entire programme. We carried out regular audience surveys and kept closely in touch with colleagues across the industry in the UK and overseas. Having been forced to cancel 2020, the trustees and staff together took the decision that despite the restrictions and uncertainty we had a duty to our loyal supporters, friends, audience, artists and technicians to go ahead with a full-scale festival if the law allowed. We were one of the very few to do so. It was clearly not possible to stage our normal international in-house productions. Instead, we took the opportunity to identify exciting small-scale, new or recent productions offered by high quality companies, in whom we had confidence, and with whom we could work in partnership. This opportunity had a number of benefits: it reduced the need for extensive rehearsals, contained financial risk and gave much needed work to companies and orchestras starved of any revenue through the pandemic.

BIF presented five operas, including two premieres, and two as part of our Young Musicians programme; all five won glowing four or five star reviews from the national press. In addition, we staged a unique production on King Lear starring Sir John Tomlinson, part sung, part narrated. In partnership with the Buxton Opera House, we staged our first musical, A Little Night Music, in order to increase our appeal to a wider audience that would not normally come to a rare or unusual opera. The strategy worked, and despite losing the director a few weeks before opening night to serious illness, it was a huge success with audiences and critics. Director and recognised Sondheim specialist, Paul Kerryson, had laid solid foundations for a critically acclaimed production, which our CEO Michael Williams was able to complete in his absence. We are delighted that Paul has since returned to full health.

The music series, curated by artistic director Adrian Kelly, was as strong as ever. Covid and the 'pingdemic' were not the only reasons we lost an unusually high number of key artists and musicians at short notice; there was a wide variety of health emergencies. Fortunately, we found outstanding replacements in every case thanks to the help and determination of the artistic community to ensure that 'live' performances should not be lost. When the BBC Philharmonic struck up the opening notes of the Bruch Violin Concerto many in the audience and the orchestra were in tears. This was the first time the BBC Phil. had played live in two years, and we were honoured to be chosen for their return to 'live' performance. The replacement violinist, who agreed to fly in from Germany two weeks in advance in order to self-isolate, was acclaimed as exceptional.

The book festival was another triumph with celebrated authors delighted to return to 'live' appearances. BIF was again one of the few to stage a major literary festival; critics and publishers alike commended us for the quality of what we achieved.

Audience numbers were restricted by the Covid protocols still in place for the first half of the festival and relaxed too late to make much of a difference. Our staff, volunteers and partners at Buxton Opera House coped admirably, kept everyone safe and were rewarded with a very appreciative audience.

The trustees wish to pay huge tribute to all the staff led by Michael Williams, to Adrian Kelly and all the artists, production teams and technicians who work with the festival, to the Friends of the Festival and to Buxton Festival Foundation for their encouragement and support. The Volunteer programme was widened this year with invitations to apply extended throughout the Buxton community. Many local people commented that as a result they felt part of the festival for the first time.

# **BUXTON ARTS FESTIVAL LIMITED**

(A company limited by guarantee)

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## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 OCTOBER 2021**

Buxton Arts Festival Limited is an Arts Council of England National Portfolio Organisation. Throughout this challenging period The Arts Council have given us excellent support and encouragement, reacting very quickly to our immediate needs. We benefited from three much needed tranches of emergency and recovery funding, respectively £75k and £101k in 2020 and a further £50k in 2021, which enabled us to take the risk of staging a festival this year. We were pleased to be able to thank the Secretary of State for Digital, Culture, Media and Sport personally when he joined us for an evening.

Our local authorities and a number of trusts and foundations have been similarly supportive, and we continue to attract support from new donors.

Tele-conferencing technology has enabled the trustees to meet regularly and as chairman I would also like to thank my fellow trustees whose calm, professional and measured approach has enabled us to navigate through the changing outlook keeping the staff intact, morale high and, we believe, the audience engaged.

Cancellation of the 2020 festival and planning for 2021 in such an uncertain environment forced us to increase the amount of storage we have for sets and costumes. We are extremely grateful to our sponsors, Longcliffe Quarries, who store a growing number of containers for us, providing them with security, heat and lighting. It is a very valuable resource, and it means we are well placed to stage a full return to our normal productions next year.

Buxton Opera House, one of our key partners, was hard hit by enforced closure but we have used the time to build a new partnership together to combine our Engagement and Learning programmes and expand them considerably. It is called Platform 3 and is already beginning to deliver ambitious and wide-reaching work. A contract underpins the working of the collaboration between both organisations.

The youth oratorio, 'Our Future: In Your Hands', commissioned from composer Kate Whitley, is finished and received its first performance in London to huge acclaim. It will form a centre piece to Platform 3 and be show-cased at the 2022 festival in Buxton.

Our joint venture with Salzburg Landestheater to bring Donizetti's wonderful romp, Viva La Diva, to the festival is scheduled for 2022 and celebrated comedian Kit Hesketh-Harvey has been commissioned to update the satirical script.

Reports from across the industry, in the UK and overseas, suggest audiences will take time to return to normal levels. This year our much-reduced capacity was filled for most things and in two instances we had to put on extra performances to satisfy demand.

Membership of the Friends of the Festival has been far more buoyant than we dared hope with new members joining and many existing ones upgrading their membership levels

In preparation for the end of the furlough scheme the offices were refreshed and redesigned to provide a more comfortable working environment. The number of people in the office at any one time has been reduced by a rota of staff also working from home.

During the festival a professional media company put together a well-received short digital programme reflecting opera, music and books. We are extremely grateful to all the artists and authors who helped to make this possible.

We have been delighted to welcome to the board of trustees two new members who joined us during the lock down, accountant Careane Wallace, our new Audit & Risk Committee chair, and Michael Harper, the celebrated counter tenor. We also recruited two new young associate trustees, Clara Marshall Cawley and Nicholas Bond. The trustees would like to express their huge gratitude to Mark Burns, our first young associate trustee, for his valuable contribution to the board and for his significant work to popularise the concept to an increasingly large number of interested applicants.

# **BUXTON ARTS FESTIVAL LIMITED**

(A company limited by guarantee)

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## **TRUSTEES' REPORT (CONTINUED)** **FOR THE YEAR ENDED 31 OCTOBER 2021**

Our young associate trustees are also playing a key role in helping the Friends of the Festival expand our Young Friends programme which is proving enormously popular.

In an uncertain environment, prudent planning, the assurance of support from friends, donors and audience, the loyalty and creativity of staff, together with excellent executive leadership, enable the trustees of Buxton Arts Festival Limited to present this report confident of a bright future.

### **2.2 Financial review**

#### **2.2.1 Financial position**

The trustees are pleased to report that the continuing financial support of members, donors, private and public sponsors, the Job Retention Scheme and the Arts Council of England, together with an out turn for the 2021 Festival of a small surplus and well within budget, enable the directors to state with confidence that the charitable company remains a going concern.

Buxton International Festival ends the financial year with an operating surplus of £36k and cash surplus of £229k in line with our stated policy reserve. It does not reflect monies held by either The Friends of the Festival or the Buxton Festival Foundation, both of which hold funds separately and exist solely to support BIF.

Total income before Theatre Tax Relief for this year was £1.06m:

- the box office income continues to represent around 50% of the total, with £511k, which was lower than a typical year (£855k in 2019) and a direct result of venues opened at 50% of normal capacity only;
- public funding was £224k - £167k from the Arts Council of England (£122k of NPO funding and £45k of recovery funding), £40k from High Peak Borough Council (£15k of normal funding and £25k underwriting of loss of revenue on A Little Night Music because of reduced capacity), £6k from Derbyshire County Council, £3k from Marketing Peak District and Derbyshire for BIF Digital and £8k from Orchestra Live;
- £10k was received from the government under the Job Retention Scheme;
- commercial sponsorship, advertising and trusts and foundations amounted to £174k; and
- £95k grant from the Friends of the Buxton International Festival.

The Theatre Tax Relief scheme provided £48k of income.

Total operating costs were £1.04m, being:

- £668k of production costs, which is around half of production costs for a normal year (£1.1m in 2019). Out of six operas, only one was our own (Cendrillon), the rest being co-productions (A Little Night Music, Acis and Galatea and Dido's Ghost) or productions bought in (The Dancing Master and the Enchanted Pig); and
- £366k of other costs, mainly marketing and overhead.

The amount of £87k, representing a fair share of management time and general overheads, has been apportioned to Buxton Arts Festival Limited's subsidiary, Buxton Festival Productions Limited to allow the latter to claim a tax credit under the Theatre Tax Relief scheme. It is in line with best practice for presentation of accounts.

#### **2.2.2 Reserves policy**

The trustees have agreed that a sum broadly in line with the average annual theatre tax credit should be set aside as a ring-fenced reserve and maintained, if possible, on an annual rolling basis. The trustees have further agreed that in future years, provided any accumulated deficit has been reduced to nil, 50% of any surplus arising in the year in Buxton Arts Festival Limited accounts will be paid over to the Buxton Festival Foundation to be lodged in its endowment fund for the sole use and future benefit of the Festival as and when required. This policy will be activated from the end of financial year 2021/22. In this context 'surplus' represents net income as shown in the Statement of Financial Activities net of any ring-fenced amount.

# BUXTON ARTS FESTIVAL LIMITED

(A company limited by guarantee)

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

### 3 STRUCTURE, GOVERNANCE AND MANAGEMENT

#### 3.1 Group structure

Buxton Arts Festival Limited is parent company to a wholly owned subsidiary, Buxton Festival Productions Limited (registered company number 09500088).

The company covenants to pay to the charity by way of gift aid its full taxable net profit from all trading income for the Financial Year.

#### 3.2 Governing document

Buxton Arts Festival Limited is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 21st September 1978 and amended 1st July 2009. It is registered as a charity with the Charity Commission. There are currently nine trustees, each of whom agrees to contribute £1 in the event of the charity winding up.

#### 3.3 Appointment of trustees

As set out in the Articles of Association the chairman of the trustees is elected by the trustees. The number of trustees shall be between two and fifteen; the trustees are appointed by the members with a view to maintaining an appropriate knowledge and skill base. All members are circulated prior to the annual general meeting advising them of the retiring trustees and requesting nominations of trustees for the annual election. Trustees retire by rotation and may stand for re-election.

#### 3.4 Organisation

The board of trustees governs the charitable company. The board meets quarterly, or more often in exceptional circumstances; there are sub-committees covering Audit and Risk, Nominations and Remuneration. There is also a Joint Development committee in partnership with the Friends of the Festival and Buxton Festival Foundation. The chief executive and the artistic director have authority, within terms of delegation approved by the trustees, for operational matters including finance, employment, artistic programme and performance-related activity.

The board of trustees is responsible for the overall governance of the charity. The affairs of the charity are administered by a council of management (trustees), the members of which occupy the positions of directors for the purposes of the Companies Act.

The following are directors/trustees who, except otherwise indicated, held office throughout the year:

Mark Sutherland  
Michael Harper (Appointed 23 November 2020)  
Careane Wallace (Appointed 27 November 2020)  
Louise Potter DL  
Stuart Lester  
Emily Gottlieb  
Julian Glover OBE  
Antonia Lydford  
Felicity Goodey CBE DL

#### 3.5 Trustees induction

New trustees receive information about the charitable company, the decision-making process, recent artistic programmes and financial performance. They meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these facilitate discharging their office.

#### 3.6 Related parties

Buxton Arts Festival Limited enjoys the support of two separate charities, both of which are wholly dedicated to raising money to support BIF:

- the Friends of Buxton International Festival is a membership and fund-raising organisation dedicated to supporting BIF, which budgets to raise circa £200k per annum. Membership renewals continue to be strong and the take-up of the direct debit facility is pleasing; and

# BUXTON ARTS FESTIVAL LIMITED

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## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 OCTOBER 2021

- the Buxton Festival Foundation is, like the Friends, a separately registered charity administered by independent trustees. It is designed as an endowment fund for the charitable company and currently holds £199k. In recent years the Foundation has used its funds to provide short-term interest-free cash flow facilities to BIF and, on occasions, makes one off donations to support BIF development.

Buxton Arts Festival Limited has a commercial partnership with the High Peak Theatre Trust, a charity, which operates Buxton Opera House.

Arts Council England, Derbyshire County Council and High Peak Borough Council provide an element of core funding in support of the artistic programme as an amenity for local people and the wider public.

### 3.7 Risk management

The trustees have a risk management strategy which comprises:

- a risk register together with a quarterly review of the risks the charitable company may face;
- the establishment of policies, systems and procedures to mitigate risks identified; and
- the implementation of policies and procedures designed to minimize any potential impact on the charitable company should risks materialize.


The trustees have assessed the major risks to which the charitable company is exposed, including the unprecedented impact of Covid 19. They have paid particular attention to risks related to the operations and the finances of the charitable company in the present challenging environment and are satisfied that systems are in place to mitigate exposure to risks, in particular the ability to continue to cover all costs as they fall due, the level of sales and fundraising, reputation and public impact. A key element in the management of financial risk is the setting of the reserves policy and its regular review by the trustees. The trustees also regularly review the risk register and all policies of the charitable company to ensure it has measures in place to protect staff, customers and the wider community.

### 4 Auditor

The Board thanks Hewson & Howson, Statutory Auditors, for their years of service. In accordance with good governance, a decision was made to appoint Azets Audit Services Limited as new auditors for Buxton Arts Festival Limited from the period 2021 to 2022. A resolution proposing that Azets Audit Services be reappointed as auditors of the company will be put to the members.

#### Statement of disclosure to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

  
Felicity Goodey CBE  
Trustee

Date: 28/03/22.

# **BUXTON ARTS FESTIVAL LIMITED**

(A company limited by guarantee)

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## **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 OCTOBER 2021**

The trustees, who are also the directors of Buxton Arts Festival Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

- In preparing these accounts, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

**BUXTON ARTS FESTIVAL LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUXTON ARTS  
FESTIVAL LIMITED**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

**Opinion**

We have audited the financial statements of Buxton Arts Festival Limited (the 'charity') and its subsidiary (the 'group') for the year ended 31 October 2021 which comprise the group statement of financial activities, the group balance sheet, the company balance sheet, the group statement of cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable group's affairs as at 31 October 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **BUXTON ARTS FESTIVAL LIMITED**

(A company limited by guarantee)

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUXTON ARTS FESTIVAL LIMITED (CONTINUED)**

### **FOR THE YEAR ENDED 31 OCTOBER 2021**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

# **BUXTON ARTS FESTIVAL LIMITED**

(A company limited by guarantee)

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUXTON ARTS FESTIVAL LIMITED (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud.
- Reviewing minutes of meetings of those charged with governance.
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Azets Audit Services*

**Don Bancroft (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

*6 April 2022*

**Chartered Accountants**  
**Statutory Auditor**

Alpha House  
4 Greek Street  
Stockport  
Cheshire  
United Kingdom  
SK3 8AB

Azets is eligible for appointment as auditor of the by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>Income and endowments from:</b>					
Donations and grants	3	429,725	82,700	512,425	760,132
Charitable activities	4	544,535	-	544,535	59,526
Investments	5	24	-	24	53
<b>Total income and endowments</b>		<b>974,284</b>	<b>82,700</b>	<b>1,056,984</b>	<b>819,711</b>
<b>Expenditure on:</b>					
Expenditure relating to charitable activities	6	(995,451)	(44,212)	(1,039,663)	(446,924)
<b>Total expenditure</b>					
<b>Net (outgoing)/incoming resources before</b>		<b>(21,167)</b>	<b>38,488</b>	<b>17,321</b>	<b>372,787</b>
Corporation tax current year		-	-	-	(13)
		-	-	-	372,774
<b>Net (expenditure)/income for the year / Net movement in funds</b>		<b>(21,167)</b>	<b>38,488</b>	<b>17,321</b>	<b>372,774</b>
Fund balances at 1 November 2020		324,776	-	324,776	(47,998)
Prior year adjustment for restricted funds		(19,150)	19,150	-	-
<b>Fund balances at 31 October 2021</b>		<b>284,459</b>	<b>57,638</b>	<b>342,097</b>	<b>324,776</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**CONSOLIDATED BALANCE SHEET**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		163,324		156,574
Investments	12		-		-
			<u>163,324</u>		<u>156,574</u>
<b>Current assets</b>					
Stock	13	1,103			
Debtors	14	86,518		34,808	
Cash at bank and in hand		228,982		301,126	
<b>Creditors: amounts falling due within one year</b>	16	<u>316,603</u>		<u>335,934</u>	
		<u>(83,929)</u>		<u>(95,819)</u>	
<b>Net current assets</b>			<u>232,674</u>		<u>240,115</u>
<b>Total assets less current liabilities</b>			<u>395,998</u>		<u>396,689</u>
<b>Creditors: amounts falling due after more than one year</b>	17		<u>(53,901)</u>		<u>(71,913)</u>
<b>Net assets</b>			<u>342,097</u>		<u>324,776</u>
<b>Income funds</b>					
Restricted funds	18		57,638		
Unrestricted funds			284,459		324,776
			<u>342,097</u>		<u>324,776</u>

The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2021, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the charity has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charity.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on .....

*Felicity Goodey*  
28:03:22

**Felicity Goodey CBE, Trustee**  
**Company registration No. 01393717**

# BUXTON ARTS FESTIVAL LIMITED

(A company limited by guarantee)

## CHARITY BALANCE SHEET FOR THE YEAR ENDED 31 OCTOBER 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	11		163,324		156,574
Investments	12		1		1
			<u>163,325</u>		<u>156,575</u>
<b>Current assets</b>					
Stock	13	1,103			
Debtors	14	69,295		9,990	
Cash at bank and in hand		228,806		301,125	
				<u>311,115</u>	
<b>Creditors: amounts falling due within one year</b>	16			<u>(71,307)</u>	
<b>Net current assets</b>			<u>232,367</u>		<u>239,808</u>
<b>Total assets less current liabilities</b>			395,692		396,383
<b>Creditors: amounts falling due after more than one year</b>	17		(53,901)		(71,913)
<b>Net assets</b>			<u>341,791</u>		<u>324,470</u>
<b>Income funds</b>					
Restricted funds	18		57,638		
Unrestricted funds			284,153		324,470
			<u>341,791</u>		<u>324,470</u>

As permitted by s408 Companies Act 2006, the charity has not presented its own profit and loss account and related notes. The charity's surplus for the period was £17,321.

The charity is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2021, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the charity has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006. The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charity.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on

*FMS Goodey*  
28.03.22

**Felicity Goodey CBE, Trustee**  
Company registration No. 01393717

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	22		(45,118)		368,811
Income taxes paid					(12)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(9,038)		(5,454)	
Interest received		24		53	
<b>Net cash used in Investing activities</b>					
			(9,014)		(5,401)
<b>Financing activities</b>					
Repayment of directors' loans		-		(13,000)	
Repayment of other loans		(18,012)		(61,912)	
<b>Net cash used in financing activities</b>					
			(18,012)		(74,912)
<b>Net (decrease)/increase in cash and cash equivalents</b>					
			(72,144)		288,486
Cash and cash equivalents at beginning of year					
			301,126		12,640
<b>Cash and cash equivalents at end of year</b>					
			<u>228,982</u>		<u>301,126</u>

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**1 Accounting policies**

**Charity information**

Buxton Arts Festival Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 3 The Square, Buxton, Derbyshire, SK17 6AZ.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's governing document, 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) (effective 1 January 2019)". The is a Public Benefit Entity as defined by FRS 102.

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

The financial statements 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 financial statements, 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 financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# BUXTON ARTS FESTIVAL LIMITED

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

### 1 Accounting policies

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	No longer depreciated as at market value
Computers	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**1 Accounting policies**

**1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.11 Financial instruments**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.13 Amended accounts**

These accounts replace the original accounts and are now the statutory accounts. The amended accounts are prepared as they were at the date of the original accounts. The original accounts contained some addition errors and errors within the supporting notes as opposed to the original accounts being fundamentally misstated.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**3 Donations and legacies**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	208,644	19,450	228,094	451,495
Legacies receivable	-	53,750	53,750	-
Public sector grants	221,081	3,000	224,081	308,637
Membership fees	-	6,500	6,500	-
	<u>429,725</u>	<u>82,700</u>	<u>512,425</u>	<u>760,132</u>
<b>Donations and gifts</b>				
Various Trusts and Foundations	-	53,750	53,750	47,800
Appeal 40	-	-	-	1,082
Gift Aid	9,740	-	9,740	33,816
Sundry Donations	53,222	19,450	72,672	214,608
Friends of Buxton International Festival	95,000	-	95,000	110,000
Buxton Festival Foundation	372	-	372	1,428
Buxton Festival Productions Limited	48,799	-	48,799	40,761
Orchestras Live	-	-	-	2,000
Outreach	1,511	-	1,511	-
Membership fees	-	6,500	6,500	-
	<u>208,644</u>	<u>79,700</u>	<u>288,344</u>	<u>451,495</u>
<b>Grants receivable for core activities</b>				
Arts Council England	167,397	-	167,397	276,914
High Peak Borough Council	40,000	-	40,000	25,000
Derbyshire County Council	5,723	-	5,723	6,723
ERDF	-	3,000	3,000	-
Orchestras live	7,961	-	7,961	-
	<u>221,081</u>	<u>3,000</u>	<u>224,081</u>	<u>308,637</u>

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**4 Charitable activities**

	Sponsorship & advertising	Job retention scheme	Festival income	Total 2021	Sponsorship & advertising	Job retention scheme	Festival income	Total 2020
	2021	2021	2021		2020	2020	2020	
	£	£	£	£	£	£	£	£
Other income	23,508	10,006	511,021	544,535	6,050	51,138	2,338	59,526

**5 Investments**

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	24	53

**6 Charitable activities**

	Group 2021	Charity 2021	Group 2020	Charity 2020
	£	£	£	£
Support costs and governance costs (see note 7)	360,572	360,572	233,142	233,142
Festival costs	679,091	123,748	213,782	3,063
Production commission fee	-	545,337	-	194,500
	<u>1,039,663</u>	<u>1,029,657</u>	<u>446,924</u>	<u>430,705</u>
	<u>1,039,663</u>	<u>1,029,657</u>	<u>446,924</u>	<u>430,705</u>
<b>Analysis by fund</b>				
Unrestricted funds	995,451	985,445	446,924	430,705
Restricted funds	44,212	44,212	-	-
	<u>1,039,663</u>	<u>1,029,657</u>	<u>446,924</u>	<u>430,705</u>

# BUXTON ARTS FESTIVAL LIMITED

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

### 7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	207,229	-	207,229	145,632	-	145,632
Depreciation	2,288	-	2,288	2,425	-	2,425
Contractors fees	37,168	-	37,168	34,703	-	34,703
Marketing costs	74,498	-	74,498	25,350	-	25,350
IT maintenance	9,122	-	9,122	2,043	-	2,043
Telephone	2,431	-	2,431	380	-	380
Rates	2,132	-	2,132	-	-	-
Staff travelling	5,754	-	5,754	2,479	-	2,479
Postage & stationery	3,942	-	3,942	801	-	801
Sundries	8,050	-	8,050	10,129	-	10,129
Auditors fees'	-	5,538	5,538	-	5,000	5,000
Recruitment expenses	-	-	-	364	-	364
Interest payable	793	-	793	1,334	-	1,334
Bank charges	1,627	-	1,627	2,502	-	2,502
	<u>355,034</u>	<u>5,538</u>	<u>360,572</u>	<u>228,142</u>	<u>5,000</u>	<u>233,142</u>

### 8 Net movement in funds

2021  
£

2020  
£

Net movement in funds is stated after charging/(crediting)

Fees payable to the company's auditor for the audit of the company's financial statements

5,538

5,000

Depreciation of owned tangible fixed assets

2,288

2,425

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

### 10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Full-time equivalent - Admin	5	4

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

Employment costs	2021 £	2020 £
Wages and salaries	188,590	124,844
Social security costs	13,245	15,389
Other pension costs	5,394	5,399
	<u>207,229</u>	<u>145,632</u>

The number of employees whose annual remuneration was £60,000 or more were:

2021 Number	2020 Number
<u>1</u>	<u>1</u>

**11 Tangible fixed assets (Charity & Group)**

	Leasehold land and buildings £	Computers & equipment £	Total £
<b>Cost or valuation</b>			
At 1 November 2020	196,436	49,155	245,591
Additions	-	9,038	9,038
Disposals	-	(35,604)	(35,604)
At 31 October 2021	<u>196,436</u>	<u>22,589</u>	<u>219,025</u>
<b>Depreciation and impairment</b>			
At 1 November 2020	46,436	42,581	89,017
Depreciation charged in the year	-	2,288	2,288
Eliminated in respect of disposals	-	(35,604)	(35,604)
At 31 October 2021	<u>46,436</u>	<u>9,265</u>	<u>55,701</u>
<b>Carrying amount</b>			
At 31 October 2021	<u>150,000</u>	<u>13,324</u>	<u>163,324</u>
At 31 October 2020	<u>150,000</u>	<u>6,574</u>	<u>156,574</u>

In December 2014 the directors instructed professional valuers, Wright Marshall Limited, to value the leasehold property. The property was valued at £150,000 on an open market basis and the carrying value of the leasehold property was adjusted accordingly in the accounts for the year ended 31 October 2014. The directors believe that there has been no material change in the value since that date and in consequence no charge for impairment has been made. The next valuation is due to take place in the 21/22 financial year.

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**12 Fixed asset investments**

	<b>Other investments Charity</b>
<b>Cost or valuation</b>	
At 1 November 2020 & 31 October 2021	1
<b>Carrying amount</b>	
At 31 October 2021	1
At 31 October 2020	1

	<b>Notes</b>	<b>2021 Charity</b>	<b>2020 Charity</b>
		<b>£</b>	<b>£</b>
Other investments comprise:			
Investments in subsidiaries	<b>21</b>	1	1

**13 Stocks**

	<b>2021 Charity</b>	<b>2020 Charity</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	1,103	-

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**14 Debtors**

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade debtors	5,572	5,572	3,549	3,549
Amounts due from subsidiary undertakings	-	38,402	-	2,105
Other debtors	50,080	1,204	27,588	665
Prepayments and accrued income	30,866	24,117	3,671	3,671
	<u>86,518</u>	<u>69,295</u>	<u>34,808</u>	<u>9,990</u>

**15 Loans and overdrafts**

	2021 Charity £	2020 Charity £
Other loans	<u>71,313</u>	<u>89,325</u>
Payable within one year	17,412	17,412
Payable after one year	<u>53,901</u>	<u>71,913</u>

The amount in loans is secured by a charge over the company's leasehold property.

**16 Creditors: amounts falling due within one year**

	Notes	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Other loans	15	17,412	17,412	17,412	17,412
Other taxation and social security		7,924	7,911	13	5,403
Trade creditors		20,943	10,707	4,236	510
Other creditors		3,304	3,304	63,837	37,661
Accruals		34,346	27,503	10,321	10,321
		<u>83,929</u>	<u>66,837</u>	<u>95,819</u>	<u>71,307</u>

**17 Creditors: amounts falling due after more than one year**

	Notes	2021 Charity £	2020 Charity £
Other loans	15	<u>53,901</u>	<u>71,913</u>

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**18 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Incoming resources	Resources expended	Opening balance at 01 November 2020	Balance at 31 October 2021
	£	£	£	£
Literary Series	6,500	(6,500)	-	-
Music Series	3,787	(1,287)	-	2,500
A Little Night Music	18,400	(18,400)	-	-
Oratorio	2,000	-	14,000	16,000
Donna De Lago	6,500	-	-	6,500
Young Artists Program	19,963	(13,325)	5,000	11,638
Young Instrumentalists Program	5,000	-	-	5,000
Platform 3	10,000	-	-	10,000
Outreach	500	(500)	-	-
BIF Digital	3,000	(3,000)	-	-
April In Your Eyes	6,000	-	-	6,000
Costumes	1,000	(1,000)	-	-
Other	50	(200)	150	-
	<u>82,700</u>	<u>(44,212)</u>	<u>19,150</u>	<u>57,638</u>

**19 Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2021	2021	2021	2020
	£	£	£	£
Fund balances at 31 October 2021 are represented by:				
Tangible assets	163,324	-	163,324	156,574
Current assets/(liabilities)	175,036	57,638	232,674	240,115
Long term liabilities	(53,901)	-	(53,901)	(71,913)
	<u>284,459</u>	<u>57,638</u>	<u>342,097</u>	<u>324,776</u>

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**20 Related party transactions**

**Friends of Buxton International Festival**

The company is associated with the friends of Buxton International Festival, formerly Buxton Festival Society (registered charity number 513970), which was founded in 1980 to provide support for the Buxton International Festival through subscriptions, donations and fundraising events as well as practical assistance.

Contributions received from the Friends of Buxton International Festival during the year amounted to £95,000 (2020: £110,000).

**Buxton Festival Foundation**

The Buxton Festival Foundation was established as a charitable trust on 17 June 2002, with the object of advancing education of the public in Arts by establishing and administering an endowment sufficient to maintain and improve the amenities of Buxton Festival and support its work by the provision of financial support. Contributions received during the year amounted to £372 (2020: £1,428).

**Buxton Festival Productions Limited**

The relationship with the subsidiary undertaking and the donations there from are explained in note 21.

**21 Subsidiaries**

These financial statements are separate financial statements for year ended 31 October 2021.

Details of the company's subsidiaries at 31 October 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Buxton Festival Productions Limited	England and Wales	Production management	Direct	100.00	

Name of undertaking	Profit/(Loss)	Capital and reserves
	£	£
Buxton Festival Productions Limited	-	307

Buxton Festival Productions Limited (BFPL) was incorporated on 19 March 2016 and is a wholly owned subsidiary of Buxton Arts Festival Limited (BAFL).

BAFL commissions BFPL to produce Operas which form part of the annual Buxton Arts Festival. BFPL is eligible to claim under the Theatre Tax Relief (TTR) Scheme and all amounts it receives from the Government under this scheme will be donated to BAFL.

**BUXTON ARTS FESTIVAL LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

<b>22</b>	<b>Cash generated from operations</b>		<b>2021</b>	<b>2020</b>
			£	£
	Surplus for the year		17,321	372,774
	Adjustments for:			
	Investment income recognised in statement of financial activities		(24)	(53)
	Depreciation and impairment of tangible fixed assets		2,288	2,425
	Taxation charged			13
	Movements in working capital:			
	(Increase) in stocks		(1,103)	-
	(Increase)/decrease in debtors		(51,710)	143,906
	Increase/(Decrease) in creditors		(11,890)	(150,254)
	<b>Cash (absorbed by)/generated from operations</b>		<b>(45,118)</b>	<b>368,811</b>
<b>23</b>	<b>Analysis of changes in net funds</b>			
		<b>At 1 November</b>	<b>Cash flows</b>	<b>At 31 October</b>
		<b>2020</b>		<b>2021</b>
		£	£	£
	Cash at bank and in hand	301,126	(72,144)	228,982
	Loans falling due within one year	(17,412)	-	(17,412)
	Loans falling due after more than one year	(71,913)	18,012	(53,901)
		<u>211,801</u>	<u>(54,132)</u>	<u>157,669</u>

**BUXTON ARTS FESTIVAL LIMITED**

England & Wales - Charity number 276957

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# Accounts

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REGISTERED COMPANY NUMBER: 01393717 (England and Wales)  
REGISTERED CHARITY NUMBER: 276957

Report of the Trustees and  
Audited Financial Statements for the Year Ended 31st October 2020  
for  
Buxton Arts Festival Limited

Hewson & Howson Statutory Auditors  
8 Shepcote Office Village  
Shepcote Lane  
Sheffield  
South Yorkshire  
S9 1TG

**Buxton Arts Festival Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31st October 2020**

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## Buxton Arts Festival Limited

### Report of the Trustees for the Year Ended 31st October 2020

The trustees, who are also directors of Buxton Arts Festival Limited (the "charitable company") for the purposes of the Company Act 2006, present their report with the financial statements of the charitable company for the year ended 31st October 2020. The trustees have adopted the provisions of 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, effective 1st January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects and aims of Buxton Arts Festival Ltd remain unchanged: to produce and present the annual Buxton International Festival (BIF).

##### **Significant activities**

The four major areas of activity are: opera, concerts, literary events and an outreach and audience development programme.

##### **Public benefit**

- BIF produces and presents operas with a wide appeal, including rare or less often performed operas, as well as more popular works designed to engage a national and international audience of varying age groups;
- BIF presents a varied artistic programme of other concerts and recitals, literary events, jazz and work by young musicians designed to expand and delight the audience for high quality classical music and literature;
- BIF works hard to raise private as well as public sector sponsorship to enable high quality original work to be experienced at affordable prices and in more intimate surroundings than many traditional concert venues and thus expand the appeal of classical music and literature to a wider audience;
- BIF has an ambitious outreach and audience development programme working with a variety of partners to subsidise and attract younger audiences to classical music and literature and to enable more to participate in music-making and literary debate; and
- BIF champions and embraces the multifaceted and complex nature of diversity at board level, among the staff and the creative team.

**Buxton Arts Festival Limited**

**Report of the Trustees  
for the Year Ended 31st October 2020**

**STRATEGIC REPORT**

**Achievement and performance**

The Buxton International Festival celebrated its 40th Anniversary in July 2019 in style. We not only won the UK Theatre Award for Opera with our first commission of a completely new work, Georgiana, we ended the last financial year with a slight operating surplus, something not achieved for a long time. Planning for 2020 reflected our confidence in the new leadership of CEO, Michael Williams, and artistic director, Adrian Kelly. An ambitious programme of operas, music and books for 2020 was very well received by all the major arts and music tour operators, an enthusiasm reflected in early ticket sales which were well ahead of the previous year at the same time.

Then came Covid 19. We continued preparations for the 2020 festival with growing alarm. By the beginning of March it was becoming clear that life was not going to return to normal quickly, although the government had not yet imposed restrictions on theatres with which we are now familiar. The board met in an emergency session on a telephone conference call. We had held back committing to major contracts and recognised that we now needed to make a decision. After discussing the pros and cons the board concluded we had no option but to cancel the 2020 festival for the first time in 40 years.

All ticket holders were offered a refund but also the opportunity to convert all or part of the money into a donation. We were humbled and heartened by an outpouring of support from the Friends of Buxton Festival (the Friends) and wider audience, many of whom sent donations from a few pounds to several thousands of pounds.

The board's key priority was to try to safeguard the staff, both our core team and the freelance staff on whom we depend to deliver the festival. They rose to the occasion magnificently. All staff volunteered to take a 50% pay cut, which in many cases would have been extremely difficult for them to support. Freelance staff, contract artists and technicians were hugely understanding and very appreciative of the personal contact which our CEO Michael Williams ensured happened in every case. Although not obliged to do so, where we could, we offered small token payments in lieu of contract lost, a gesture much appreciated, and in some cases, money was returned as a donation.

The government's job retention scheme came to our rescue enabling us to pay the core staff enough to keep them going. The CEO, artistic director, book keeper and digital communications officer continued to work throughout. The CEO and artistic director voluntarily took pay cuts to bring them in line with the furloughed staff, even though they were not only working full time but having to pick up many tasks usually done by others.

The board wishes to pay huge tribute to all the staff led by Michael Williams, to Adrian Kelly and all the artists who work with the Festival, to the Friends and especially to Pete Spriggs the chairman of the Friends and his committee who have spent many hours helping keep communications going and to the Buxton Festival Foundation (BFF) for their encouragement and support.

BIF is an Arts Council of England (ACE) National Portfolio Organisation. Throughout this challenging period they have given us excellent support and encouragement reacting very quickly to our immediate needs. Through ACE we have benefited from two much needed tranches of emergency and recovery funding, respectively £75k and £101k, in both cases receiving the amounts for which we applied. This funding has enabled us to continue planning towards 2021.

We have also received help and support from our local authorities and from many of the trusts and foundations to whom we had applied in the previous year and who agreed to roll their grants forward.

The introduction of tele-conferencing technology has enabled the board to meet regularly and as chairman I would also like to thank my fellow board members whose calm, professional and measured approach has enabled us to navigate through the changing outlook keeping the staff intact, morale high and, we believe, the audience engaged. In May we took the decision to press ahead with planning for the full festival in 2021 but with a fall back known as 'scenario B' in case the theatres remained closed or subject to social distancing. To enable us to switch to scenario B, should it become necessary, we have had to plan an additional set of operas more suited to the Octagon Concert Hall. Scenario B will require us to rent the Octagon for rehearsals and the festival period, an unexpected but essential expense. If it turns out that we do not have to move the operas, we will find other programming to make use of the space.

Planning for 2021 in such an uncertain environment has also forced us to increase the amount of storage we have for sets and costumes. We are extremely grateful to one of our sponsors, Longcliffe Quarries who store a growing number of containers for us, providing them with security, heat and lighting. It is a very valuable resource. The Buxton Opera House, one of our key partners, has been hard hit by enforced closure but we continue to work closely together offering one another support where possible.

## **Buxton Arts Festival Limited**

### **Report of the Trustees** **for the Year Ended 31st October 2020**

During the festival season the staff put together a well-received short digital programme reflecting opera, music and books. We are extremely grateful to all the artists and authors who helped to make this possible. The youth oratorio, 'Our Future: In Your Hands', commissioned from composer Kate Whitley, is almost finished and there are very exciting plans in place to stage it not only during the 2021 festival in Buxton but also in London. 'Our Future: In your Hands' will form a centre piece of our new, much expanded outreach and audience development programme in partnership with the Buxton Opera House called Platform 3. We have also concluded a deal with Salzburg Landestheater to bring Donizetti's wonderful romp, Viva La Diva, to the festival. We continue to keep in close touch with our audience trying to gauge as closely as possible the appetite for live programming versus digital. We have been encouraged by the early booking for 2021 from a number of the arts and music tour operators.

We end the financial year with plans well advanced for 2021, opera sets and designs commissioned and sufficient resources to plan with confidence for the future. Membership of the Friends held up well last year with the Friends able to contribute £110k to our overheads. The outstanding loan of £105k from BFF was paid off on receipt of the theatre tax relief, leaving only one small outstanding long-term loan secured against the value of the office. Public grants and donations have been much enhanced this year and private donations exceeded expectations. The end of the job retention scheme coincides with our need for all staff to return to work. They continue to work from home.

In an uncertain environment, prudent planning, the assurance of support from friends, donors and audience, the loyalty and creativity of staff, together with excellent executive leadership, enable the board of the Buxton International Festival to present this report confident of a bright future.

#### **Financial review**

##### **Financial position**

The board is pleased to report that the continuing financial support of members (the Friends), donors, private and public sponsors, plus the job retention scheme and ACE emergency and recovery funding schemes, enable the directors to state with confidence that the charitable company remains a going concern.

The cancellation of the 2020 festival meant there was no earned income during this financial year. Advanced ticket sales were refunded or received back as donations in part or whole. The loss of income was balanced by the significant reduction in normal expenditure. The decision by the board to cancel the festival on 17th March meant that few of the costs associated with mounting the festival were incurred. Advanced marketing and publicity costs could not be recovered but the shortfalls in income have been made up by a combination of unexpected donations, grants and the job retention scheme.

We end the financial year with an operating surplus of £373k and a cash surplus of £301k, the difference being mainly due to the repayment of the cash flow loan to BFF from the theatre tax relief receipt.

Two tranches of emergency and recovery funding have been received from ACE of £75k and £101k respectively; £25k from High Peak Borough Council, £7k from Derbyshire County Council and £2k from Music Live. Donations and gift aid have totalled £250k with £48k received from trusts and foundations.

The amount of £89k, representing a fair share of management time and general overheads, has been apportioned to Buxton Arts Festival Limited's subsidiary, Buxton Festival Productions Limited to allow the latter to claim a tax credit under the Theatre Tax Relief scheme. This is in line with best practice for presentation of accounts.

##### **Reserves policy**

The board has agreed that a sum broadly in line with the annual theatre tax credit should be set aside as a ring-fenced reserve and maintained, if possible, on an annual rolling basis. The board has further agreed that in future years, provided any accumulated deficit has been reduced to nil, 50% of any surplus arising in the year in the Festival's accounts will be paid over to BFF to be lodged in its endowment fund for the sole use and future benefit of BIF as and when required. This policy will be activated from the end of financial year 2021/22. In this context 'surplus' represents net income as shown in the Statement of Financial Activities net of any ring-fenced amount.

## **Buxton Arts Festival Limited**

### **Report of the Trustees** **for the Year Ended 31st October 2020**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Buxton Arts Festival Ltd is a charitable company limited by guarantee governed by its Memorandum and Articles of Association dated 21st September 1978 and amended 1st July 2009. It is registered as a charity with the Charity Commission. There are currently seven members / directors (eight in 2019), each of whom agree to contribute £1 in the event of the charity winding up.

The board is grateful to Chris Fry for all his hard work as chair of the Audit and Risk committee. Mr Fry stood down at the end of the previous financial year due to pressure of other business commitments. Mark Sutherland, deputy chair of the Audit and Risk committee, is an able interim chair while a replacement is sought.

##### **Appointment of directors**

As set out in the Articles of Association the chairman of the directors is elected by the directors. The number of directors shall be between two and fifteen; the directors are appointed by the members with a view to maintaining an appropriate knowledge and skill base. All members are circulated prior to the annual general meeting advising them of the retiring directors and requesting nominations of directors for the annual election. Directors retire by rotation and may stand for re-election.

##### **Organisation**

The board of directors govern the charitable company. The board meets quarterly, or more often in exceptional circumstances; there are sub-committees covering Audit and Risk, Nominations and Remuneration. There is also a Fundraising and Development committee in partnership with the Friends and BFF. The chief executive and the artistic director have authority, within terms of delegation approved by the board, for operational matters including finance, employment, artistic programme and performance-related activity.

##### **Director induction**

New directors receive information about the charitable company, the decision-making process, recent artistic programmes and financial performance. They meet key employees and other directors. Directors are encouraged to attend appropriate external training events where these facilitate discharging their office.

##### **Related parties**

Buxton Arts Festival Ltd enjoys the support of two separate charities, both of which are wholly dedicated to raising money to support the BIF:

- the Friends of Buxton Festival (the Friends) is a membership and fund-raising organisation dedicated to supporting the festival, which budgets to raise circa £200k per annum. Membership renewals continue to be strong and the take up of the direct debit facility is pleasing; and
- the Buxton Festival Foundation (BFF) is, like the Friends, a separately registered charity administered by independent trustees. It is designed as an endowment fund for the charitable company. In recent years BFF has used its funds to provide short-term interest-free cash flow facilities to BIF and, on occasions, makes one off donations to support BIF development. At October 2020 BFF held £175,062.

The charitable company also has a commercial relationship with the High Peak Theatre Trust, a charity, which operates Buxton Opera House.

Arts Council England, Derbyshire County Council and High Peak Borough Council provide an element of core funding in support of the artistic programme as an amenity for local people and the wider public.

## **Buxton Arts Festival Limited**

### **Report of the Trustees** **for the Year Ended 31st October 2020**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

The directors have a risk management strategy which comprises:

- a risk register together with a quarterly review of the risks the charitable company may face;
- the establishment of policies, systems and procedures to mitigate risks identified; and
- the implementation of policies and procedures designed to minimise any potential impact on the charitable company should risks materialise.

The directors have assessed the major risks to which the charitable company is exposed, including the unprecedented impact of Covid 19. The directors have paid particular attention to risks related to the operations and the finances of the charitable company in the present challenging environment, and are satisfied that systems are in place to mitigate exposure to risks, in particular the ability to continue to cover all costs as they fall due, the level of sales and fundraising, reputation and public impact. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the board. The directors regularly review the risk register and all policies of the charitable company to ensure it has measures in place to protect staff, customers and the wider community.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

01393717 (England and Wales)

##### **Registered Charity number**

276957

##### **Registered office**

3 The Square Buxton  
Derbyshire  
SK17 6AZ

##### **Trustees**

Felicity Goodey CBE Chairman  
Christopher Fry (resigned 31.3.20)  
Julian Glover OBE  
Emily Gottlieb  
Stuart Lester  
Louise Potter  
Mark Sutherland  
Annie Lydford

##### **Company Secretary**

Lee Barnes

##### **Auditors**

Hewson & Howson Statutory Auditors  
8 Shepcote Office Village  
Shepcote Lane  
Sheffield  
South Yorkshire  
S9 1TG

**Buxton Arts Festival Limited**

**Report of the Trustees**  
**for the Year Ended 31st October 2020**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Buxton Arts Festival Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, including a statement of income and expenditure and a balance sheet for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities,

In so far as the trustees are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Hewson & Howson Statutory Auditors, will be proposed for re-appointment at the forthcoming annual election meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....19.12.2020 and signed on the board's behalf by:

  
.....  
Felicity Goodey CBE - Trustee

**Report of the Independent Auditors to the Members of**  
**Buxton Arts Festival Limited**

**Opinion**

We have audited the financial statements of Buxton Arts Festival Limited (the 'charitable company') for the year ended 31st October 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st October 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of**  
**Buxton Arts Festival Limited**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Hewson (Senior Statutory Auditor)  
for and on behalf of Hewson & Howson Statutory Auditors  
8 Shepcote Office Village  
Shepcote Lane  
Sheffield  
South Yorkshire  
S9 1TG

Date: ..... 21 DECEMBER 2023 .....

**Buxton Arts Festival Limited**

**Statement of Financial Activities**  
**for the Year Ended 31st October 2020**

		<b>31.10.20</b>	<b>31.10.19</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	766,182	786,880
Other trading activities	3	37,191	855,077
Investment income	4	53	71
<b>Total</b>		<b>803,426</b>	<b>1,642,028</b>
<b>EXPENDITURE ON</b>			
Raising funds	5	197,563	1,144,476
<b>Charitable activities</b>	6		
Marketing costs		66,889	82,365
Festival administration		166,253	377,225
<b>Total</b>		<b>430,705</b>	<b>1,604,066</b>
<b>NET INCOME</b>		<b>372,721</b>	<b>37,962</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>(48,251)</b>	<b>(86,213)</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>324,470</b>	<b>(48,251)</b>

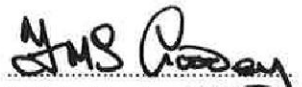
The notes form part of these financial statements

**Buxton Arts Festival Limited**

**Statement of Financial Position**  
**31st October 2020**

	Notes	31.10.20 Unrestricted fund £	31.10.19 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	156,574	153,545
Investments	12	1	1
		<u>156,575</u>	<u>153,546</u>
<b>CURRENT ASSETS</b>			
Debtors	13	9,990	168,136
Cash at bank and in hand		301,125	10,482
		<u>311,115</u>	<u>178,618</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(71,307)	(284,090)
		<u>239,808</u>	<u>(105,472)</u>
<b>NET CURRENT ASSETS</b>			
		<u>396,383</u>	<u>48,074</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	(71,913)	(96,325)
		<u>324,470</u>	<u>(48,251)</u>
<b>NET ASSETS/(LIABILITIES)</b>			
<b>FUNDS</b>	17		
Unrestricted funds		324,470	(48,251)
<b>TOTAL FUNDS</b>		<u>324,470</u>	<u>(48,251)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on  
.....19.12.2020..... and were signed on its behalf by:

  
.....  
Felicity Goodey CBEC Trustee

**Buxton Arts Festival Limited**

**Statement of Cash Flows**  
**for the Year Ended 31st October 2020**

	Notes	31.10.20 £	31.10.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	204,365	54,626
Interest paid		(1,334)	(456)
Net cash provided by operating activities		<u>203,031</u>	<u>54,170</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(5,454)	(2,248)
Interest received		53	71
Net cash used in investing activities		<u>(5,401)</u>	<u>(2,177)</u>
<b>Cash flows from financing activities</b>			
Intercompany loan increase		93,013	(11,648)
Net cash provided by/(used in) financing activities		<u>93,013</u>	<u>(11,648)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>10,482</u>	<u>(29,863)</u>
Cash and cash equivalents at the end of the reporting period		<u>301,125</u>	<u>10,482</u>

The notes form part of these financial statements

**Buxton Arts Festival Limited**

**Notes to the Statement of Cash Flows**  
**for the Year Ended 31st October 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.10.20	31.10.19
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>372,721</b>	<b>37,962</b>
<b>Adjustments for:</b>		
Depreciation charges	2,425	2,921
Interest received	(53)	(71)
Interest paid	1,334	456
Decrease/(increase) in debtors	65,133	(42,833)
(Decrease)/increase in creditors	(237,195)	56,191
<b>Net cash provided by operations</b>	<b>204,365</b>	<b>54,626</b>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.19	Cash flow	At 31.10.20
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	10,482	290,643	301,125
	<u>10,482</u>	<u>290,643</u>	<u>301,125</u>
<b>Total</b>	<b>10,482</b>	<b>290,643</b>	<b>301,125</b>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31st October 2020**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

Income from ticket sales is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations and public sector grants are recognised once the Festival has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover from commercial sponsorship, program sales and advertising is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- in accordance with the property
Office Equipment	- 20% on cost

**Impairment of assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Pension costs and other post-retirement benefits**

The charitable company makes payments into individual employees' defined contribution pension schemes. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st October 2020**

**1. ACCOUNTING POLICIES - continued**

**Going concern**

These financial statements have been prepared on the Going Concern basis, on the assumption that the company will continue to receive the support of related parties (see note 18) and be eligible to claim relevant public sector grants or HMRC tax credits etc.

The trustees also bring your attention to the Report of the Trustees, Risk Management paragraph, which addresses uncertainties arising in connection with the Covid-19 pandemic.

**Currency presentation**

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**Financial instruments**

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its Financial Instruments.

Financial Instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2. DONATIONS AND LEGACIES**

	31.10.20	31.10.19
	£	£
Commercial sponsorship & advertising	6,050	58,793
Donations	451,495	557,364
Public sector grants	308,637	170,723
	<u>766,182</u>	<u>786,880</u>

Donations and public sector grants, included in the above, are as follows:

	Donations	Public Sector	31.10.20	31.10.19
	£	Grants	Total	Total
	£	£	Activities	Activities
	£	£	£	£
Various Trusts and Foundations	47,800	-	47,800	126,275
Appeal 40	1,082	-	1,082	2,207
Gift Aid	33,816	-	33,816	8,588
Sundry donations etc.	214,608	-	214,609	60,213
Friends of Buxton Festival	110,000	-	110,000	132,385
Buxton Festival Foundation	1,428	-	1,428	105,701
Buxton Festival Productions Limited	40,761	-	40,761	105,000
Outreach	-	-	-	4,472
Orchestras Live	2,000	-	2,000	10,130
Tap to Give	-	-	-	2,393
Arts Council England	-	276,914	276,914	120,000
High Peak Borough Council	-	25,000	25,000	45,000
Derbyshire County Council	-	6,723	6,723	5,723
	<u>451,495</u>	<u>308,637</u>	<u>760,133</u>	<u>728,087</u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st October 2020**

**3. OTHER TRADING ACTIVITIES**

	<b>31.10.20</b>	31.10.19
	£	£
Festival income	<b>2,338</b>	855,077
Job retention scheme	<b>34,853</b>	-
	<u><b>37,191</b></u>	<u>855,077</u>

**4. INVESTMENT INCOME**

	<b>31.10.20</b>	31.10.19
	£	£
Deposit account interest	<b>53</b>	71
	<u><b>53</b></u>	<u>71</u>

**5. RAISING FUNDS**

**Raising donations and legacies**

	<b>31.10.20</b>	31.10.19
	£	£
Festival costs	<b>3,063</b>	241,650
Production commission fee	<b>194,500</b>	902,826
	<u><b>197,563</b></u>	<u>1,144,476</u>

**6. CHARITABLE ACTIVITIES COSTS**

		Support costs (see note 7)
		£
Marketing costs		<b>66,889</b>
Festival administration		<b>166,253</b>
		<u><b>233,142</b></u>

**7. SUPPORT COSTS**

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Marketing costs	41,539	-	25,350	-	66,889
Festival administration	157,417	3,836	-	5,000	166,253
	<u>198,956</u>	<u>3,836</u>	<u>25,350</u>	<u>5,000</u>	<u>233,142</u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st October 2020**

**7. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	Marketing	Festival	31.10.20	31.10.19
	costs	administration	Total	Total
	£	£	£	£
Wages	27,067	103,871	130,938	209,071
Social security	2,523	6,773	9,296	22,748
Pensions	812	4,587	5,399	9,847
Rates and management charges	-	-	-	1,472
IT maintenance etc.	-	2,043	2,043	6,994
Light and heat	-	-	-	1,781
Telephone and fax	-	380	380	2,269
Postage and stationery	-	801	801	4,182
Sundries	-	10,129	10,129	5,114
Recruitment expenses	-	364	364	-
Contractor fees	11,137	23,565	34,702	79,417
Staff travelling	-	2,479	2,479	19,050
Depreciation of tangible and heritage assets	-	2,425	2,425	2,921
Bank charges	-	2,502	2,502	3,585
Interest payable and similar charges	-	1,334	1,334	456
Marketing	25,350	-	25,350	82,365
Auditors' remuneration	-	5,000	5,000	5,400
Accountancy and legal fees	-	-	-	2,918
	<u>66,889</u>	<u>166,253</u>	<u>233,142</u>	<u>459,590</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.10.20	31.10.19
	£	£
Auditors' remuneration	5,000	5,400
Depreciation - owned assets	2,425	2,921
Staff costs (note 10)	<u>145,634</u>	<u>241,666</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

The trustees remuneration paid for the year ended 31st October 2020 amounts to £nil (2019 - £nil).

**Trustees' expenses**

The trustees' expenses paid for the year ended 31st October 2020 amounts to £nil (2019 - £nil).

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st October 2020**

**10. STAFF COSTS**

	<b>31.10.20</b>	31.10.19
	£	£
Wages and salaries	<b>130,938</b>	209,071
Social security costs	<b>9,296</b>	22,748
Other pension costs	<b>5,399</b>	9,847
	<hr/> <b>145,633</b> <hr/>	<hr/> 241,666 <hr/>

The average monthly number of employees during the year was as follows:

	<b>31.10.20</b>	31.10.19
Full time equivalent - administrative	<b>4</b>	7

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>31.10.20</b>	31.10.19
£60,001 - £70,000	<b>1</b>	-

One employee received a gross salary in excess of £60,000. Half of the salary was recharged in the year to Buxton Festival Productions Limited, taking the salary expensed in these account below £60,000.

**11. TANGIBLE FIXED ASSETS**

	Long leasehold £	Office Equipment £	Totals £
<b>COST</b>			
At 1st November 2019	<b>196,436</b>	<b>56,838</b>	<b>253,274</b>
Additions	-	<b>5,454</b>	<b>5,454</b>
Disposals	-	<b>(13,137)</b>	<b>(13,137)</b>
	<hr/> <b>196,436</b> <hr/>	<hr/> <b>49,155</b> <hr/>	<hr/> <b>245,591</b> <hr/>
At 31st October 2020	<b>196,436</b>	<b>49,155</b>	<b>245,591</b>
<b>DEPRECIATION</b>			
At 1st November 2019	<b>46,436</b>	<b>53,293</b>	<b>99,729</b>
Charge for year	-	<b>2,425</b>	<b>2,425</b>
Eliminated on disposal	-	<b>(13,137)</b>	<b>(13,137)</b>
	<hr/> <b>46,436</b> <hr/>	<hr/> <b>42,581</b> <hr/>	<hr/> <b>89,017</b> <hr/>
At 31st October 2020	<b>46,436</b>	<b>42,581</b>	<b>89,017</b>
<b>NET BOOK VALUE</b>			
At 31st October 2020	<b>150,000</b>	<b>6,574</b>	<b>156,574</b>
At 31st October 2019	<b>150,000</b>	<b>3,545</b>	<b>153,545</b>

In December 2014 the directors instructed professional valuers, Wright Marshall Limited, to value the leasehold property. The property was valued at £150,000 on an open market basis and the carrying value of the leasehold property was adjusted accordingly in the accounts for the year ended 31 October 2014. The directors believe that there has been no material change in the value since that date and in consequence no charge for impairment has been made.

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st October 2020**

**12. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1st November 2019 and 31st October 2020	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31st October 2020	<u>1</u>
At 31st October 2019	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Buxton Festival Productions Limited**

Registered office:

Nature of business: Buxton Festival Production Management

Class of share:	%
Ordinary	holding 100

	<b>31.10.20</b>	31.10.19
	£	£
Aggregate capital and reserves	<b>307</b>	253
Profit for the year	<u><b>54</b></u>	<u>53</u>

Buxton Festival Productions Limited was incorporated on 19 March 2015 and is a wholly owned subsidiary of this company. Buxton Arts Festival Limited commissions Buxton Festival Productions Limited to produce Operas which form part of the annual Buxton Arts Festival. The subsidiary company is eligible to claim under the Theatre Tax Relief (TTR) Scheme and all amounts it receives from the Government under this scheme will then be donated to the holding company.

£40,761 has been recognised as a donation receivable in these accounts.

£26,924 is an estimate of the amount receivable from HMRC relating to this year's tax credit and has not yet been formally agreed with them.

£13,837 relates to last financial year's claim, where actual tax credit claimed and received through the TTR scheme was more than had been accrued at the year end.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.10.20</b>	31.10.19
	£	£
Trade debtors	<b>3,549</b>	7,160
Amounts owed by group undertakings	<b>2,105</b>	95,118
Other debtors	<b>515</b>	58,122
VAT	<b>150</b>	-
Prepayments and accrued income	<b>3,671</b>	7,736
	<u><b>9,990</b></u>	<u>168,136</u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st October 2020**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.10.20</b>	31.10.19
	£	£
Trade creditors	<b>510</b>	48,113
Social security and other taxes	<b>5,403</b>	2,775
VAT	-	1,085
Other creditors	<b>37,661</b>	48,640
Directors' loans	-	6,000
Buxton Festival Foundation	-	105,000
Other loans	<b>17,412</b>	61,912
Accrued expenses	<b>10,321</b>	10,565
	<u><b>71,307</b></u>	<u>284,090</u>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.10.20</b>	31.10.19
	£	£
Other loans	<b>71,913</b>	89,325
Directors' loans	-	7,000
	<u><b>71,913</b></u>	<u>96,325</u>

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>31.10.20</b>	31.10.19
	£	£
Other loans	<b>89,325</b>	106,137
	<u><b>89,325</b></u>	<u>106,137</u>

The amount in other loans is secured by a charge over the company's leasehold property.

**17. MOVEMENT IN FUNDS**

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
<b>Unrestricted funds</b>			
General fund	(48,251)	372,721	324,470
	<u>(48,251)</u>	<u>372,721</u>	<u>324,470</u>
<b>TOTAL FUNDS</b>	<u><b>(48,251)</b></u>	<u><b>372,721</b></u>	<u><b>324,470</b></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	803,426	(430,705)	372,721
	<u>803,426</u>	<u>(430,705)</u>	<u>372,721</u>
<b>TOTAL FUNDS</b>	<u><b>803,426</b></u>	<u><b>(430,705)</b></u>	<u><b>372,721</b></u>

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st October 2020**

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.11.18 £	Net movement in funds £	At 31.10.19 £
<b>Unrestricted funds</b>			
General fund	(86,213)	37,962	(48,251)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>(86,213)</b>	<b>37,962</b>	<b>(48,251)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,642,028	(1,604,066)	37,962
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>1,642,028</b>	<b>(1,604,066)</b>	<b>37,962</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.18 £	Net movement in funds £	At 31.10.20 £
<b>Unrestricted funds</b>			
General fund	(86,213)	410,683	324,470
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>(86,213)</b>	<b>410,683</b>	<b>324,470</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,445,454	(2,034,771)	410,683
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b>2,445,454</b>	<b>(2,034,771)</b>	<b>410,683</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Unrestricted funds include a general fund which can be used in accordance with the company's charitable objects at the discretion of directors.

**Buxton Arts Festival Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st October 2020**

**18. RELATED PARTY DISCLOSURES**

**Friends of Buxton Festival**

The company is associated with the friends of Buxton Festival, formerly the Buxton Festival Society, (registered charity number 513970), which was founded in 1980 to provide support for the Buxton Festival through subscriptions, donations and fund-raising events as well as practical assistance.

Contributions received from the Friends during the year amounted to £110,000 (2019 - £132,385).

**Buxton Festival Foundation**

The Buxton Festival Foundation was established as a charitable trust on 17th June 2002 with the objects of advancing education of the public in the Arts by establishing and administering an endowment sufficient to maintain and improve the amenities of Buxton Festival and support its work by the provision of financial support. Contributions received during the year amounted to £1,428 (2019 - £105,701).

**Buxton Festival Productions Limited**

The relationship with the subsidiary undertaking and the donations therefrom are explained in note 12.

**19. MEMBERS' GUARANTEE**

Every member undertakes to contribute such an amount as may be required, not exceeding £1 in the case of any member, to the assets of the company in the event of its being wound up during the time that he or she is a member or within one year thereafter.

**20. PUBLIC SECTOR GRANTS**

Public sector grants in respect of the 31.10.20 Festival were receivable from the Arts Council England, High Peak Borough Council and Derbyshire County Council.

