

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**  
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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**

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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 unswerving 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**

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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**

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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**

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## **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



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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**

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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**

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## **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**

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## **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**  
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**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**

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**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	
				<u>335,934</u>	
<b>Creditors: amounts falling due within one year</b>	16	316,603 (83,929)		<u>(95,819)</u>	
<b>Net current assets</b>			<u>232,674</u>		<u>240,115</u>
<b>Total assets less current liabilities</b>			395,998		396,689
<b>Creditors: amounts falling due after more than one year</b>	17		(53,901)		(71,913)
<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	
		299,204		311,115	
<b>Creditors: amounts falling due within one year</b>	16	(66,837)		(71,307)	
				<u>311,115</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)
			<u>(53,901)</u>		<u>(71,913)</u>
<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
Cash and cash equivalents at end of year			228,982		301,126

# **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.

**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 '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
	1,039,663	1,029,657	446,924	430,705
	1,039,663	1,029,657	446,924	430,705
<b>Analysis by fund</b>				
Unrestricted funds	995,451	985,445	446,924	430,705
Restricted funds	44,212	44,212	-	-
	1,039,663	1,029,657	446,924	430,705

**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**

<b>Employment costs</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
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:

<b>2021</b> <b>Number</b>	<b>2020</b> <b>Number</b>
<u>1</u>	<u>1</u>

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

	<b>Leasehold land and buildings</b> <b>£</b>	<b>Computers &amp; equipment</b> <b>£</b>	<b>Total</b> <b>£</b>
<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**

	Other investments Charity
<b>Cost or valuation</b>	
At 1 November 2020 & 31 October 2021	<u>1</u>
<b>Carrying amount</b>	
At 31 October 2021	<u>1</u>
At 31 October 2020	<u>1</u>

	Notes	2021 Charity £	2020 Charity £
Other investments comprise:			
Investments in subsidiaries	21	<u>1</u>	<u>1</u>

**13 Stocks**

	2021 Charity £	2020 Charity £
Finished goods and goods for resale	<u>1,103</u>	<u>-</u>

**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>	
		<b>£</b>	<b>£</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 2020</b>	<b>Cash flows</b>	<b>At 31 October 2021</b>
		<b>£</b>	<b>£</b>	<b>£</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>