

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)

Trustees	Mark Sutherland Michael Harper Careane Wallace Louise Potter Stuart Lester Emily Gottlieb Julian Glover Annie Lydford Felicity Goodey CBE DL
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Charity number	276957
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Company number	01393717
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Registered office	3 The Square Buxton Derbyshire United Kingdom SK17 6AZ
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Auditor	Azets Audit Services Alpha House 4 Greek Street Stockport Cheshire United Kingdom SK3 8AB
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BUXTON ARTS FESTIVAL LIMITED

(A company limited by guarantee)

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

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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 unswerving 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)

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 31st 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.

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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.

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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
SK17 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 22nd March 2023 and signed on the board's behalf by:



Felicity Goodey CBE - Trustee

BUXTON ARTS FESTIVAL LIMITED

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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

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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.

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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

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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

24/03/2023

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

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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 £
Income and endowments from:					
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
Total income and endowments		1,909,523	176,120	2,085,643	1,056,984
Expenditure on:					
Expenditure relating to charitable activities	6	(1,697,801)	(67,005)	(1,764,806)	(1,039,663)
Net (expenditure)/income for the year / Net movement in funds		211,722	109,115	320,837	17,321
Transfer between funds		50,105	(50,105)	-	-
Net movement in funds following fund transfers		261,827	59,010	320,837	17,321
Fund balances at 1 November 2021		284,459	57,638	342,097	324,776
Fund balances at 31 October 2022		546,286	116,648	662,934	342,097

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 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	11		162,713		163,324
Investments	12		-		-
			<u>162,713</u>		<u>163,324</u>
Current assets					
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>	
Creditors: amounts falling due within one year	15	(176,748)		(83,929)	
Net current assets			<u>536,597</u>		<u>232,674</u>
Total assets less current liabilities			669,310		395,998
Creditors: amounts falling due after more than one year	16		(36,375)		(53,901)
Net assets			<u>662,935</u>		<u>342,097</u>
Income funds					
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 on22nd March 2023.....



Felicity Goodey CBE, Trustee
Company registration No. 02650841

BUXTON ARTS FESTIVAL LIMITED

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CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 OCTOBER 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible assets	11		162,713		163,324
Investments	12		1		1
			<u>162,714</u>		<u>163,325</u>
Current assets					
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>	
Creditors: amounts falling due within one year	15	(121,599)		(66,837)	
Net current assets			<u>536,289</u>		<u>232,367</u>
Total assets less current liabilities			699,003		395,692
Creditors: amounts falling due after more than one year	16		(36,375)		(53,901)
Net assets			<u>662,628</u>		<u>341,791</u>
Income funds					
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 ...22nd 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 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		201,025		(45,118)
Investing activities					
Purchase of tangible fixed assets		(3,423)		(9,038)	
Interest received		299		24	
Net cash used in Investing activities			(3,124)		(9,014)
Financing activities					
Repayment of other loans		(17,526)		(18,012)	
Net cash used in financing activities			(17,526)		(18,012)
Net (decrease)/increase in cash and cash equivalents			180,735		(72,114)
Cash and cash equivalents at beginning of year			228,982		301,126
Cash and cash equivalents at end of year			409,357		228,982

BUXTON ARTS FESTIVAL LIMITED

(A company limited by guarantee)

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)

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
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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>
Donations and gifts				
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>
Public Sector Grants				
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
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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	31,802	830,701	862,503	23,508	10,006	511,021	544,535

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	299	24

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>
Analysis by fund				
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
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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
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

Employment costs	2022	2021
	£	£
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:

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

11 Tangible fixed assets (Charity & Group)

	Leasehold land and buildings	Computers & equipment	Total
	£	£	£
Cost or valuation			
At 1 November 2021	196,436	22,589	219,025
Additions	-	3,423	3,423
At 31 October 2022	<u>196,436</u>	<u>26,012</u>	<u>222,448</u>
Depreciation and impairment			
At 1 November 2021	46,436	9,265	55,701
Depreciation charged in the year	-	4,034	4,034
At 31 October 2022	<u>46,436</u>	<u>13,299</u>	<u>59,735</u>
Carrying amount			
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
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

12 Fixed asset investments

		Other investments Charity
Cost or valuation		
At 1 November 2021 & 31 October 2022		1
Carrying amount		
At 31 October 2022		1
At 31 October 2021		1

		2022 Charity	2021 Charity
Other investments comprise:	Notes	£	£
Investments in subsidiaries	21	1	1

13 Stocks

	2022 Charity/ Group	2021 Charity/ Group
	£	£
Finished goods and goods for resale	860	1,103

BUXTON ARTS FESTIVAL LIMITED
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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
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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:

	Movement in funds			
	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)	-
	<u>57,638</u>	<u>176,120</u>	<u>(117,110)</u>	<u>116,648</u>

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)
	<u>546,287</u>	<u>116,648</u>	<u>662,935</u>	<u>342,097</u>

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

22	Cash generated from operations	2022	2021	
		£	£	
	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)	
	Cash (absorbed by)/generated from operations	201,025	(45,118)	
23	Analysis of changes in net funds			
		At 1 November 2021	Cash flows	At 31 October 2022
		£	£	£
	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)
		157,669	197,901	355,570