

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

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

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

**Buxton Arts Festival Limited**

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**for the Year Ended 31 October 2023**

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## **Buxton Arts Festival Limited**

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

The trustees, who are also directors of Buxton Arts Festival Limited (the "charitable company") for the purposes of the Company Act 2006, present their report with the financial statements of the charitable company for the year ended 31st October 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1st January 2015).

#### **OBJECTIVES AND ACTIVITIES**

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

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

##### **Significant activities**

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

##### **Public benefit**

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

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

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

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

#### **ACHIEVEMENT AND PERFORMANCE**

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

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

## **Buxton Arts Festival Limited**

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

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

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

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

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

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

## **FINANCIAL REVIEW**

### **Financial position**

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

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

### **Reserves policy**

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

**Buxton Arts Festival Limited**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Recruitment and appointment of new trustees**

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

**Group structure**

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

**Organisation**

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

**Trustee induction**

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

**Related parties**

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

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

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

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

**Buxton Arts Festival Limited**

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a risk management strategy which comprises:

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01393717 (England and Wales)

**Registered Charity number**

276957

**Registered office**

3 The Square  
Buxton  
Derbyshire  
SK17 6AZ

**Trustees**

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

**Company Secretary**

Ms J Smyth

**Auditors**

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

**Buxton Arts Festival Limited**

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

**TRUSTEES' RESPONSIBILITY STATEMENT**

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

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

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

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

In so far as the trustees are aware:

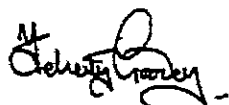
- there is no relevant audit information of which the company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

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

09/01/2024

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



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

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

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

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

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



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

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

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

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

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

**Responsibilities of trustees**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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



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

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

**Buxton Arts Festival Limited**

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

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

The notes form part of these financial statements

**Buxton Arts Festival Limited**

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

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

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

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

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

The notes form part of these financial statements

**Buxton Arts Festival Limited**

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

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

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

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

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

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

The notes form part of these financial statements

**Buxton Arts Festival Limited**

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

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

The notes form part of these financial statements

**Buxton Arts Festival Limited**

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

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

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

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

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

The notes form part of these financial statements



**Buxton Arts Festival Limited**

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Going concern**

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

**Charitable funds**

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

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

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

**Income**

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

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

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

**Expenditure**

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

**Tangible fixed assets**

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

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

**Stocks**

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

**Buxton Arts Festival Limited**

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

**1. ACCOUNTING POLICIES - continued**

**Fixed asset investments**

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

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

**Taxation**

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

**Fund accounting**

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

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

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

**Financial instruments**

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

**Basic financial liabilities**

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

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

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

**Derecognition of financial liabilities**

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

**Employee benefits**

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

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

**Buxton Arts Festival Limited**

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

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

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

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

There are no critical accounting estimates or judgements.

**3. DONATIONS AND LEGACIES**

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

**DONATIONS**

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

**4. OTHER TRADING ACTIVITIES**

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

**5. INVESTMENT INCOME**

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

**Buxton Arts Festival Limited**

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

**6. INCOME FROM CHARITABLE ACTIVITIES**

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

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

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

**7. CHARITABLE ACTIVITIES COSTS**

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

**8. OTHER EXPENDITURE**

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

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

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

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

**Buxton Arts Festival Limited**

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

**10. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**11. STAFF COSTS**

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

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

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

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

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

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

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

**Buxton Arts Festival Limited**

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

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

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

**13. TANGIBLE FIXED ASSETS**

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

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

**Buxton Arts Festival Limited**

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

**14. FIXED ASSET INVESTMENTS**

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

The following was a subsidiary undertaking of the charitable company:

	<b>Company number</b>	<b>Class of shares</b>	<b>Holding</b>
Buxton Festival Productions Limited	09500088	Ordinary	100%

**15. STOCKS**

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

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

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

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

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

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

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

**Buxton Arts Festival Limited**

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

**19. LOANS**

An analysis of the maturity of loans is given below:

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

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

**20. MOVEMENT IN FUNDS**

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



**Buxton Arts Festival Limited**

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

**20. MOVEMENT IN FUNDS - continued**

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

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

**Buxton Arts Festival Limited**

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

**20. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

**Buxton Arts Festival Limited**

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

**20. MOVEMENT IN FUNDS - continued**

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

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

**Restricted funds**

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

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

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

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

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

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

**Buxton Arts Festival Limited**

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

**20. MOVEMENT IN FUNDS - continued**

**Restricted funds - continued**

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

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

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

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

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

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

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

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

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

**Transfer between funds**

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

**Buxton Arts Festival Limited**

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

**21. RELATED PARTY DISCLOSURES**

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

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

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

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

