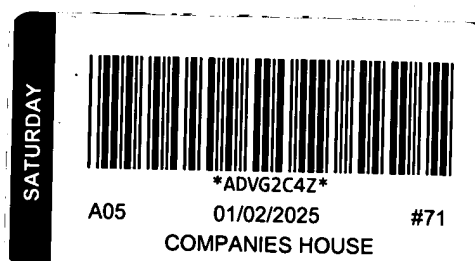


REGISTERED COMPANY NUMBER: 01393717 (England and Wales)
REGISTERED CHARITY NUMBER: 276957

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

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



Buxton Arts Festival Limited

Contents of the Financial Statements
for the Year Ended 31 October 2024

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Consolidated Statement of Financial Activities	10
Consolidated Statement of Financial Position	11
Charitable Company Statement of Financial Position	12
Consolidated Statement of Cash Flows	13
Notes to the Statement of Cash Flows	14
Notes to the Financial Statements	15 to 30

Buxton Arts Festival Limited

Report of the Trustees
for the Year Ended 31 October 2024

The trustees, who are also directors of Buxton Arts Festival Limited (the "parent charitable company") for the purposes of the Company Act 2006, present their report with the financial statements of the charitable group for the year ended 31st October 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: *Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1st January 2019)*.

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Significant activities

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

Public benefit

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

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

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

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

Buxton Arts Festival Limited

Report of the Trustees
for the Year Ended 31 October 2024

ACHIEVEMENT AND PERFORMANCE

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

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

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

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

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

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

Buxton Arts Festival Limited

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

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

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

FINANCIAL REVIEW

Financial position

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

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

Reserves policy

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Appointment of directors

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

Buxton Arts Festival Limited

Report of the Trustees
for the Year Ended 31 October 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Group structure

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

Organisation

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

Director induction

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

Related parties

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

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

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

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

Risk management

The directors have a risk management strategy which comprises:

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

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

Buxton Arts Festival Limited

Report of the Trustees
for the Year Ended 31 October 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01393717 (England and Wales)

Registered Charity number
276957

Registered office
3 The Square
Buxton
Derbyshire
SK17 6AZ

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

Company Secretary
C Holliday

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

Buxton Arts Festival Limited

Report of the Trustees
for the Year Ended 31 October 2024

TRUSTEES' RESPONSIBILITY STATEMENT

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

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

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

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

In so far as the trustees are aware:

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

AUDITORS

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

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


Ms F M S Goodey CBE DL - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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



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

30/01/2025

Date:

Buxton Arts Festival Limited

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

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

The notes form part of these financial statements

Buxton Arts Festival Limited

Consolidated Statement of Financial Position
31 October 2024

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29/01/2025 and were signed on its behalf by:


F M S Goodey CBE DL - Trustee

The notes form part of these financial statements

Buxton Arts Festival Limited

Charity Statement of Financial Position

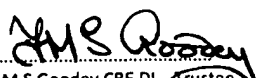
31 October 2024

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

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29/01/2025 and were signed on its behalf by:


F M S Goodey CBE DL Trustee

The notes form part of these financial statements

Buxton Arts Festival Limited

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

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

The notes form part of these financial statements

Buxton Arts Festival Limited

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

Buxton Arts Festival Limited

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going concern

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

Charitable funds

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

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

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

Income

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

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

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

Expenditure

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

Tangible fixed assets

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

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

Taxation

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

Buxton Arts Festival Limited

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

1. ACCOUNTING POLICIES - continued

Fixed asset investments

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

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Financial instruments

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

Employee benefits

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

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

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

There are no critical accounting estimates or judgements.

Buxton Arts Festival Limited

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

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

Buxton Arts Festival Limited

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

7. CHARITABLE ACTIVITIES COSTS

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

8. SUPPORT COSTS

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

9. NET INCOME/(EXPENDITURE)

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

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

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

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

Buxton Arts Festival Limited

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

11. STAFF COSTS - continued

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

	2024	2023
£70,001 - £80,000	<u>1</u>	<u>1</u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Buxton Arts Festival Limited

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

13. TANGIBLE FIXED ASSETS

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

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

14. FIXED ASSET INVESTMENTS

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

The following was a subsidiary undertaking of the charitable company:

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Buxton Arts Festival Limited

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

18. LOANS

An analysis of the maturity of loans is given below:

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

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

Buxton Arts Festival Limited

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

19. MOVEMENT IN FUNDS

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

Buxton Arts Festival Limited

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

19. MOVEMENT IN FUNDS - continued

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

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

Buxton Arts Festival Limited

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

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

Buxton Arts Festival Limited

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

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,777,994	(1,471,803)	306,191
Restricted funds			
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>
TOTAL FUNDS	<u><u>1,952,266</u></u>	<u><u>(1,745,392)</u></u>	<u><u>206,874</u></u>

Buxton Arts Festival Limited

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

19. MOVEMENT IN FUNDS - continued

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

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

Buxton Arts Festival Limited

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

19. MOVEMENT IN FUNDS - continued

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

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

Restricted funds

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

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

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

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

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

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

Buxton Arts Festival Limited

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

19. MOVEMENT IN FUNDS - continued

Restricted funds - continued

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

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

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

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

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

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

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

20. RELATED PARTY DISCLOSURES

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

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

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

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

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

Buxton Arts Festival Limited

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

21. SUBSIDIARIES

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

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

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held
Buxton Festival Productions Limited	England and Wales	Production Management	Direct	100.00
Name of undertaking		Profit/(Loss) £	Capital and reserves £	
Buxton Festival Productions Limited				307

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

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