

BUXTON CONSERVATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

BUXTON CONSERVATION TRUST

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BUXTON CONSERVATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

D D Marris, Chairman
A J F Buxton
C R Knights
Dr R Chapman
H G Cator (appointed 16 April 2021)

Charity registered number

1076275

Principal office

Hill House
Carlton
Newmarket
Suffolk
CB8 9JY

Accountants

MA Partners LLP
Chartered Accountants
7 The Close
Norwich
Norfolk
NR1 4DJ

Investment Advisors

Barratt & Cooke
5 Opie Street
Norwich
Norfolk
NR1 3DW

BUXTON CONSERVATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2020 to 31 March 2021.

Objectives and activities

a. Policies and objectives

The charity's objects are to manage and enhance the Stiffkey Wildlife Reserve.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives. Minimizing the disturbance of wildlife habitat is a key tenet of the charity's conservation efforts and public access would contravene the charity's objectives. However, significant areas of the reserve are viewable by the public at all times, and without charge, from Public and Permissive footpaths. The reserve is also visited by school children and people undertaking research into a wide range of ecological, environmental and conservation subjects.

There have been no changes in the objectives since the last annual report.

b. Activities undertaken to achieve objectives

Activities for achieving the objectives of the charity continue to be the management of the Stiffkey Wildlife Reserve along strict conservation principles. There have been no new activities.

Achievements and performance

a. Main achievements of the charity

The assets of the Trust are invested in a portfolio of listed investments which enabled the Trustees to award grants totalling **£19,500** (2020 - £30,621) as listed in note 2 to the financial statements.

b. Review of activities

The value of the investment portfolio stood at **£804,839** (2020 - £741,401) at 31 March 2021. Together with the land valued at **£240,000** (2020 - £240,000), this represents all of the charity's restricted funds.

The Trustees consider that the financial position of the charity is satisfactory.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees are conscious of the current need to maintain unrestricted reserves sufficient to meet planned as well as unforeseen fluctuations in income and expenditure and aim to maintain a cash balance of £10,000 in the bank account at all times. As at 31 March 2021 unrestricted funds totalled **£15,845** (2020 - £16,527).

BUXTON CONSERVATION TRUST

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

Structure, governance and management

a. Constitution

Buxton Conservation Trust is a registered charity, number 1076275, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Plans for future periods

The substantial developments at the outset have now been completed, and no further plans (other than maintenance) are required.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

D D Marris

Date: 22 October 2021

BUXTON CONSERVATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of Buxton Conservation Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 29 October 2021

Frank Shippam BSc FCA DChA

MA Partners LLP
7 The Close
Norwich
NR1 4DJ

BUXTON CONSERVATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	19,500	-	19,500	30,622
Investments	3	40,576	-	40,576	45,090
Other income	4	62	-	62	62
Total income		60,138	-	60,138	75,774
Expenditure on:					
Charitable activities	5	60,820	504	61,324	73,896
Total expenditure		60,820	504	61,324	73,896
Net gains/(losses) on investments		-	63,942	63,942	(41,774)
Net movement in funds		(682)	63,438	62,756	(39,896)
Reconciliation of funds:					
Total funds brought forward		16,527	981,401	997,928	1,037,824
Net movement in funds		(682)	63,438	62,756	(39,896)
Total funds carried forward		15,845	1,044,839	1,060,684	997,928

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

The notes on pages 7 to 16 form part of these financial statements.

BUXTON CONSERVATION TRUST

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	240,693	240,815
Investments	8	804,839	741,401
		<hr/>	<hr/>
		1,045,532	982,216
Current assets			
Debtors	9	11,314	11,305
Cash at bank and in hand		6,202	6,771
		<hr/>	<hr/>
		17,516	18,076
Creditors: amounts falling due within one year	10	(2,364)	(2,364)
		<hr/>	<hr/>
Net current assets		15,152	15,712
Total net assets		<hr/> 1,060,684 <hr/>	<hr/> 997,928 <hr/>
Charity funds			
Restricted funds	11	1,044,839	981,401
Unrestricted funds	11	15,845	16,527
		<hr/>	<hr/>
Total funds		<hr/> 1,060,684 <hr/>	<hr/> 997,928 <hr/>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
D D Marris

Date: 22 October 2021

The notes on pages 7 to 16 form part of these financial statements.

BUXTON CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Buxton Conservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Plant and machinery	- 15% reducing balance

BUXTON CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

BUXTON CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	19,500	19,500

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	30,622	30,622

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	18,576	18,576
Rents receivable	22,000	22,000

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	23,090	23,090
Rents receivable	22,000	22,000

BUXTON CONSERVATION TRUST

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

4. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Wayleaves	62	62
	<u>62</u>	<u>62</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Wayleaves	62	62
	<u>62</u>	<u>62</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	52,729	8,595	61,324
	<u>52,729</u>	<u>8,595</u>	<u>61,324</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	62,462	11,434	73,896
	<u>62,462</u>	<u>11,434</u>	<u>73,896</u>

BUXTON CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2021 £	Total funds 2021 £
Warden costs and contribution towards conservation activities	52,729	52,729

	<i>Charitable activities 2020 £</i>	<i>Total funds 2020 £</i>
Warden costs and contribution towards conservation activities	62,462	62,462

Analysis of support costs

	Charitable activities 2021 £	Total funds 2021 £
Estate maintenance, insurance and drainage	3,305	3,305
Professional fees	2,354	2,354
Governance - accountancy	2,364	2,364
Sundry	424	424
Light and heat	26	26
Depreciation	122	122
	8,595	8,595

BUXTON CONSERVATION TRUST

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

5. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Charitable activities 2020 £</i>	<i>Total funds 2020 £</i>
Estate maintenance, insurance and drainage	3,459	3,459
Professional fees	4,644	4,644
Governance - accountancy	2,364	2,364
Sundry	424	424
Light and heat	399	399
Depreciation	144	144
	<u>11,434</u>	<u>11,434</u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

BUXTON CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2020	240,000	2,358	242,358
At 31 March 2021	240,000	2,358	242,358
Depreciation			
At 1 April 2020	-	1,543	1,543
Charge for the year	-	122	122
At 31 March 2021	-	1,665	1,665
Net book value			
At 31 March 2021	240,000	693	240,693
At 31 March 2020	240,000	815	240,815

BUXTON CONSERVATION TRUST

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

8. Fixed asset investments

	Listed investments £	Cash pending investment £	Total £
Cost or valuation			
At 1 April 2020	570,001	171,400	741,401
Additions	221,252	-	221,252
Disposals	(72,943)	-	(72,943)
Revaluations	52,343	-	52,343
Transfers between classes	-	(137,214)	(137,214)
	<u>770,653</u>	<u>34,186</u>	<u>804,839</u>
At 31 March 2021	<u>770,653</u>	<u>34,186</u>	<u>804,839</u>
Net book value			
At 31 March 2021	<u>770,653</u>	<u>34,186</u>	<u>804,839</u>
At 31 March 2020	<u>570,001</u>	<u>171,400</u>	<u>741,401</u>

9. Debtors

	2021 £	2020 £
Other debtors	11,314	11,305
	<u>11,314</u>	<u>11,305</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,364	2,364
	<u>2,364</u>	<u>2,364</u>

BUXTON CONSERVATION TRUST

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

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	<u>16,527</u>	<u>60,138</u>	<u>(60,820)</u>	<u>-</u>	<u>15,845</u>
Restricted funds					
Restricted Funds	<u>981,401</u>	<u>-</u>	<u>(504)</u>	<u>63,942</u>	<u>1,044,839</u>
Total of funds	<u><u>997,928</u></u>	<u><u>60,138</u></u>	<u><u>(61,324)</u></u>	<u><u>63,942</u></u>	<u><u>1,060,684</u></u>

The restricted funds were all donated by the late Lord Buxton, in the form of land and buildings, the Stiffkey Wildlife Reserve, and stocks and shares. Income from these funds is to be treated as unrestricted, whereas the capital is to be retained unless it can be reinvested into a purpose compatible with the objects of the Buxton Conservation Trust. The donor had confirmed that the restricted funds could be utilised for unrestricted purposes if funds are needed in very exceptional circumstances.

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
General Funds	<u>14,205</u>	<u>75,774</u>	<u>(73,452)</u>	<u>-</u>	<u>16,527</u>
Restricted funds					
Restricted Funds	<u>1,023,619</u>	<u>-</u>	<u>(444)</u>	<u>(41,774)</u>	<u>981,401</u>
Total of funds	<u><u>1,037,824</u></u>	<u><u>-</u></u>	<u><u>(73,896)</u></u>	<u><u>(41,774)</u></u>	<u><u>997,928</u></u>

BUXTON CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	693	240,000	240,693
Fixed asset investments	-	804,839	804,839
Current assets	17,516	-	17,516
Creditors due within one year	(2,364)	-	(2,364)
Total	15,845	1,044,839	1,060,684

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	815	240,000	240,815
Fixed asset investments	-	741,401	741,401
Current assets	18,076	-	18,076
Creditors due within one year	(2,364)	-	(2,364)
Total	16,527	981,401	997,928

13. Related party transactions

A J F Buxton, Trustee, is also a director of Stiffkey Farms Ltd, from whom the charity received rent of **£22,000** (2020 - £22,000) during the year. The charity also paid **£32,729** (2020 - £42,462) to Stiffkey Farms Ltd in respect of a contribution towards the costs of its conservation activities during the year.