

BUXTON CONSERVATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

Trustees

D D Marris, Chairman
A J F Buxton
C R Knights
Dr R Chapman
H G Cator

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 2023

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2022 to 31 March 2023.

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 generating income totalling **£21,759** (2022 - £21,774) which contributed towards the costs of conservation activities during the year.

b. Review of activities

The value of the investment portfolio stood at **£849,392** (2022 - £886,550) at 31 March 2023. Together with the land valued at **£240,000** (2022 - £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 2023 unrestricted funds totalled **£67,071** (2022 - £29,763).

BUXTON CONSERVATION TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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: 30 June 2023

BUXTON CONSERVATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 3 July 2023

Frank Shippam BSc FCA DChA

MA Partners LLP
Chartered Accountants

BUXTON CONSERVATION TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	2	81,494	-	81,494	66,321
Investments	3	44,157	-	44,157	43,774
Other income	4	62	-	62	62
Total income		125,713	-	125,713	110,157
Expenditure on:					
Charitable activities		88,405	504	88,909	96,755
Total expenditure		88,405	504	88,909	96,755
Net (losses)/gains on investments		-	(36,654)	(36,654)	82,227
Net movement in funds		37,308	(37,158)	150	95,629
Reconciliation of funds:					
Total funds brought forward		29,763	1,126,550	1,156,313	1,060,684
Net movement in funds		37,308	(37,158)	150	95,629
Total funds carried forward		67,071	1,089,392	1,156,463	1,156,313

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

The notes on pages 7 to 14 form part of these financial statements.

BUXTON CONSERVATION TRUST

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	240,770	240,907
Investments	8	849,392	886,550
		<u>1,090,162</u>	<u>1,127,457</u>
Current assets			
Debtors	9	21,410	11,322
Cash at bank and in hand		47,399	19,898
		<u>68,809</u>	<u>31,220</u>
Creditors: amounts falling due within one year	10	(2,508)	(2,364)
		<u>66,301</u>	<u>28,856</u>
Net current assets		<u>66,301</u>	<u>28,856</u>
Total net assets		<u><u>1,156,463</u></u>	<u><u>1,156,313</u></u>
Charity funds			
Restricted funds	11	1,089,392	1,126,550
Unrestricted funds	11	67,071	29,763
Total funds		<u><u>1,156,463</u></u>	<u><u>1,156,313</u></u>

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

.....
D D Marris

Date: 30 June 2023

The notes on pages 7 to 14 form part of these financial statements.

BUXTON CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 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.

BUXTON CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation (continued)

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

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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 2023**

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	81,494	81,494	66,321

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	21,759	21,759	21,774
Rents receivable	22,000	22,000	22,000
HMRC interest	398	398	-
	<u>44,157</u>	<u>44,157</u>	<u>43,774</u>

4. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Wayleaves	62	62	62

BUXTON CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities	75,812	13,097	88,909	96,755
	<u>75,812</u>	<u>13,097</u>	<u>88,909</u>	
<i>Total 2022</i>	<u>89,320</u>	<u>7,435</u>	<u>96,755</u>	

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Warden costs and contribution towards conservation activities	75,312	89,320
Donations	500	-
	<u>75,812</u>	<u>89,320</u>

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Estate maintenance, insurance and drainage	9,272	3,944
Governance - accountancy	2,508	2,364
Professional fees	504	516
Sundry	462	451
Light and heat	214	-
Depreciation	137	160
	<u>13,097</u>	<u>7,435</u>

BUXTON CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

7. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2022	240,000	2,732	242,732
At 31 March 2023	240,000	2,732	242,732
Depreciation			
At 1 April 2022	-	1,825	1,825
Charge for the year	-	137	137
At 31 March 2023	-	1,962	1,962
Net book value			
At 31 March 2023	240,000	770	240,770
At 31 March 2022	240,000	907	240,907

BUXTON CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Fixed asset investments

	Listed investments £	Cash pending investment £	Total £
Cost or valuation			
At 1 April 2022	857,228	29,322	886,550
Additions	181,772	-	181,772
Disposals	(138,417)	-	(138,417)
Revaluations	(78,856)	-	(78,856)
Transfers between classes	-	(1,657)	(1,657)
	<u>821,727</u>	<u>27,665</u>	<u>849,392</u>
At 31 March 2023			
	<u>821,727</u>	<u>27,665</u>	<u>849,392</u>
Net book value			
At 31 March 2023	<u>821,727</u>	<u>27,665</u>	<u>849,392</u>
At 31 March 2022	<u>857,228</u>	<u>29,322</u>	<u>886,550</u>

9. Debtors

	2023 £	2022 £
Other debtors	21,410	11,322
	<u>21,410</u>	<u>11,322</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,508	2,364
	<u>2,508</u>	<u>2,364</u>

BUXTON CONSERVATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	<u>29,763</u>	<u>125,713</u>	<u>(88,405)</u>	<u>-</u>	<u>67,071</u>
Restricted funds					
Restricted Funds	<u>1,126,550</u>	<u>-</u>	<u>(504)</u>	<u>(36,654)</u>	<u>1,089,392</u>
Total of funds	<u><u>1,156,313</u></u>	<u><u>125,713</u></u>	<u><u>(88,909)</u></u>	<u><u>(36,654)</u></u>	<u><u>1,156,463</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 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
General Funds	<u>15,845</u>	<u>110,157</u>	<u>(96,239)</u>	<u>-</u>	<u>29,763</u>
Restricted funds					
Restricted Funds	<u>1,044,839</u>	<u>-</u>	<u>(516)</u>	<u>82,227</u>	<u>1,126,550</u>
Total of funds	<u><u>1,060,684</u></u>	<u><u>110,157</u></u>	<u><u>(96,755)</u></u>	<u><u>82,227</u></u>	<u><u>1,156,313</u></u>

BUXTON CONSERVATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	770	240,000	240,770
Fixed asset investments	-	849,392	849,392
Current assets	68,809	-	68,809
Creditors due within one year	(2,508)	-	(2,508)
Total	<u>67,071</u>	<u>1,089,392</u>	<u>1,156,463</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	907	240,000	240,907
Fixed asset investments	-	886,550	886,550
Current assets	31,220	-	31,220
Creditors due within one year	(2,364)	-	(2,364)
Total	<u>29,763</u>	<u>1,126,550</u>	<u>1,156,313</u>

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** (2022 - £22,000) during the year. The charity also paid **£75,312** (2022 - £69,320) to Stiffkey Farms Ltd in respect of a contribution towards the costs of its conservation activities during the year.

A J F Buxton, Trustee, personally donated **£40,330** (2022 - £66,321) to the charity during the year.

The charity donated **£500** (2022 - £nil) to Turtle Dove Trust during the year. C R Knights, Trustee, is also a Trustee of Turtle Dove Trust.