

BUXTON CRESCENT HERITAGE TRUST

England & Wales · Charity number 1178526

Details

Status	Registered
Legal form	Charitable company
Company number	09881148
Registered	2018-05-25
Register	View on the Charity Commission register

Contact

Address	Buxton Town Hall Buxton Derbyshire SK17 6EL
Phone	01298338442
Email	hello@buxtoncrescenttrust.org
Website	www.buxtoncrescentexperience.com

Activities

Objects: THE CHARITY'S OBJECTS (OBJECTS) ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:(A) FOR THE PUBLIC BENEFIT TO ADVANCE EDUCATION ON THE SUBJECTS OF:(I) BUXTON CRESCENT AND THERMAL SPA;(II) THE HISTORY OF BUXTON AND ITS SURROUNDING AREA; (III) THE HISTORY OF OTHER THERMAL SPAS AND THERMAL SPA TOWNS; AND(IV) THE HISTORY OF HEALTH AND MEDICINE,(B) PROMOTING THE PRESERVATION AND HERITAGE OF THE PHYSICAL AND NATURAL ENVIRONMENT OF THE BUXTON CRESCENT AND THERMAL SPA AND ITS SURROUNDINGS.

Activities: The Trust currently delivers its charitable objects through access to the Pump Room and the educational material available to the public and talks, lectures and events. In future it will run an interpretation visitor centre in Buxtons Georgian Crescent and manage access for sixty days to the Assembly Rooms within the Crescent complex.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Derbyshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£308,838	£320,303	-	-
2024-03-31	£291,869	£310,155	-	-
2023-03-31	£273,792	£299,057	-	-
2022-03-31	£273,916	£287,446	-	-
2021-03-31	£152,820	£251,838	-	-

Trustees

Name	Role	Appointed
Alice Jessica Martin		2021-09-29
David John Lowther		2021-09-29
Dominic St John Marner		2026-03-10
Freya Elise Needham		2026-03-10
JENNIFER SPENCER		2017-03-28
Jean Todd		2019-11-05
Philippa Louise Pollard		2023-11-15
TINA HEATHCOTE		2017-03-28
Victoria Jane Reeves		2021-09-29

BUXTON CRESCENT HERITAGE TRUST

England & Wales - Charity number 1178526

Accounts



BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	J Spencer, Chair	
	T A Kemp	(resigned 3 May 2025)
	Dr S E Rawlinson	(resigned 18 June 2025)
	T Heathcote	
	J M Todd	
	D J Lowther	
	Lady L P McLoughlin	
	E M Page	(resigned 5 March 2025)
	A J Martin	
	V J Reeves	
	P L Pollard	(appointed 15 November 2023)

Company registered number 09881148

Charity registered number 1178526

Registered office Buxton Town Hall
Buxton
Derbyshire
SK17 6EL

Patron The Duke of Devonshire KCVO CBE DL

Executive director Simon Wallwork

Independent examiner Nicola O'Sullivan FCA DChA
BHP Professional Services Limited
Albert Works
Sidney Street
Sheffield
S1 4RG

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

It has been a positive year in which further progress has been made towards the sustainability of the Trust. Of all the Trusts activities the events programme has shown the greatest year on year percentage increase in contribution. The Georgian Festival was well regarded across the town, and its ball was a sold-out success. This Festival has now been short listed for this year's Visit Peak District and Derbyshire event of the year.

Footfall in the Pump Room has increased and the retail and café offer have seen substantial growth, especially focussing on a range of local suppliers.

A dedicated commitment to working in partnership across Buxton and the region has resulted in a wide range of partnerships for the greater benefit of the town, including activity with Visit Peak District & Derbyshire to promote Buxton to a wider audience. Growth in Group visits has been positive with groups ranging from U3A, WI and local accommodation providers.

The Trust is grateful to all its sponsors and supporters most especially The National Lottery Heritage Fund, whose latest contribution via their National Lottery Heritage Fund will be invaluable over the next two years. The Trust would also like to thank High Peak Borough Council for their ongoing commitment to running the Information Centre in the Pump Room and longstanding financial support to the Trust.

The Chair and Trustees would like to thank Simon, the staff and volunteers for their continued commitment to and enthusiastic support of the Trust.

J Spencer, Chair

BUXTON CRESCENT HERITAGE TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2024 to 31 March 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Organisational structure

The organisation is a charitable company limited by guarantee, incorporated on 15 November 2015. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10. The charity is managed by its Trustee body, the Board of Trustees. This body meets up to 5 times each year and has 11 members. The responsibility for appointing Trustees to the Board rests with the Board. Trustees are appointed on the basis of an analysis of the current skills of the Board and the need to strengthen its ability to direct the affairs of the Trust and the individual ability of any nominee to meet any perceived gap in skills and other qualities they may bring to the Trust. The Trust runs an open process for the appointment of trustees based on the evolving work of the board and requirements of the charity. On appointment, trustees will receive an induction including information on their duties as directors of a charitable company. The inductions include good practice guides for trustees, background on the charity including its annual report, financial statements and recent minutes. In November 2015 a trading company, the Buxton Crescent & Thermal Spa Heritage Trading Co Ltd was established and began to operate in October 2019.

b. Internal control

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of financial management and other necessary controls that allow it to meet its charitable objects. They are also responsible for safeguarding the assets of the charity and to this end must ensure that reasonable steps are taken for the prevention and detection of fraud and any other irregularities. The Trustees accept that it is their responsibility to ensure that proper records are maintained and accurate financial information is collected and retained and that the charity complies with the relevant laws and regulations.

The charity's Trustees recognise that whatever system is put in place it must manage identified risks rather than eliminating risk of failure to achieve the charity's objectives and can only provide reasonable rather than absolute assurance in these matters.

BUXTON CRESCENT HERITAGE TRUST

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

c. Risk Management

The Trustees have a risk management strategy which comprises:

A quarterly review of the principal risks and uncertainties that the charity face.

The establishment of policies, systems and procedures to mitigate those risks identified; and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Whilst the impact of the Covid pandemic has subsided the cost-of-living crisis is still having an impact on visitor numbers. However, there are signs of growth in the market and visitor numbers are slowly returning to pre-pandemic levels and whilst still a risk, hopefully a lower level of risk than historically. The trustees and management are working hard to ensure costs are minimised during periods when income is reduced whilst attracting aid to support the future viability of the organisation.

d. Remuneration policy for senior staff

The Buxton Crescent Heritage Trust board meets quarterly, and its trustees are responsible for the strategic direction and policy of the charity. A scheme of delegation is in place and day to day responsibility for the overall management of the service and operations to the Chief Executive Officer. Salaries and conditions are considered in the context of the local market having regard to the particular skills and knowledge required to manage a growing organisation in the charitable sector and in a commercial environment. Staff salaries are reviewed regularly by the board but there is no commitment to increase salaries or improve conditions, balancing affordability and the need to remain competitive.

Objectives and activities

a. Objects

The charity's objects ('Objects') are specifically restricted to the following:

- a. For the public benefit to advance education on the subjects of:
 - i. Buxton Crescent and Thermal Spa;
 - ii. the history of Buxton and its surrounding area;
 - iii. the history of other thermal spas and thermal spa towns; and
 - iv. the history of health and medicine,
- b. Promoting the preservation and heritage of the physical and natural environment of the Buxton Crescent and Thermal Spa and its surroundings.

The Trust currently delivers its charitable objects through access to the Pump Room and the educational material available to the public and talks, lectures and events. The Trust also runs the Buxton Crescent Heritage Experience: an interpretation visitor centre in Buxton's Georgian Crescent and manage public access for 60 days to the Assembly Rooms within the Crescent complex.

BUXTON CRESCENT HERITAGE TRUST

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

b. Operations

The Pump Room

Firmly established as the town's Visitor Information Centre, visitor numbers to the Pump Room have grown again over the last 12 months, from both the domestic and overseas market.

The Pump Room continues to be a busy visitor centre during the day and then transforms into a flexible venue in the evenings. The charity runs a thriving programme of events focusing on the history of the Crescent and Buxton's spa history, as well as offering the Pump Room for hire to performers and local community groups. Support from The Bingham Trust has enabled BUCHT to facilitate use of the Pump Room by local community groups and charities at no cost, helping to showcase the venue and highlight its role in the community. The Pump Room hosted several Buxton International Festival and Fringe Festival shows, as well as playing a vital part in the trusts ever growing Georgian Festival.

The Pump Room also helps the charity raise vital funds through its café and retail offer, which features an excellent range of gift products and refreshments. Local artisans and authors are central to the offer and retail revenue has grown significantly over the past two years, to become a major contributor to the charity's income.

Buxton Crescent Heritage Experience

The visitor experience is situated in 9 rooms within the Buxton Crescent. It is a boutique attraction that reveals the story of this special spa town, the renowned water and restoration of the Crescent building. The Experience has gained excellent reviews resulting in receiving the TripAdvisor Travellers' Choice Award, as well as being recognised in the New Tourism Business category at the Visit Peak District & Derbyshire Tourism Awards in 2023, claiming a silver award. The Crescent Experience attracted over 5,000 visitors over the past year, helping to inform and engage visitors with the history of Buxton and the town's unique heritage assets.

Heritage/Volunteering

The Trust has around 55 people registered as volunteers and have 15 volunteers trained as Experience hosts, providing vital support to the running of the visitor attraction. The volunteer team also help the education team deliver school visits, support community events and assist in delivery of the ever growing events programme. Volunteers receive regular updates and contribute to all aspects of the Trusts work.

We continue to recruit and are hoping to work with partners to offer more volunteer opportunities and share resource in 2025/26.

Education and Learning

The charity delivers its educational objects through talks, events, interpretation in the Pump Room and the visitor experience in Buxton Crescent. The education team has a range of high-quality curriculum-based workshops that can be booked by school groups. Local schools have helped in the development of the content by testing them with us.

Over the past year we have welcomed 26 local primary schools and 768 children to Buxton Crescent and are now looking to extend our reach and improve our secondary offering in 2025/26.

We have seen the continued growth in popularity of our Pitter Patter sessions, monthly Under 5 playful learning sessions, that are regularly sold out. The team's family school holiday activities and Community events have engaged over 2,000 people over the past year in the Assembly Rooms & Pump Room.

The team have maintained strong links with the Museum & Art Gallery, despite its closure last year, and developed exciting new ways of delivering workshops and projects for schools and the community allowing them to stay engaged with Buxton Museum by providing local and outreach activities to schools and community groups.

BUXTON CRESCENT HERITAGE TRUST

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Events

The Pump Room and Assembly Rooms are ideal venues for talks and fundraising events. We have hosted a range of heritage talks as well as helping provide a space for community groups. The Trusts events programme has developed and broadened its appeal over the past two year and shows significant opportunity for further growth in future.

Working with partners in the town and the wider county we hosted over 120 separate events during the year attracting over 6,500 visitors. The varied programme includes our hugely popular Georgian Festival and Regency Ball, which attracts visitors from around the country and the sold-out event raises vital funds for the Trust.

The appointment of a new Events Manager Matthew Howarth last year has helped to make the events programme a significant contributor to the Trusts future viability and income from events grew in excess of 50% year on year.

Friends

The Friends subscription scheme continues to work well with good retention rate of subscribers. Benefits include priority booking to events and activities, updates, and social events. The scheme continues to be promoted, and the Friends scheme will also have a corporate option available soon.

Buxton Crescent & Thermal Spa Heritage Trading Co Ltd

Retail sales of local gifts, books and souvenirs have continued to improve by over 30% year on year in 2024/25. The work with local suppliers continues to be successful and the Pump Room's café offer has expanded to include alcoholic beverages, cakes and an improved hot drink offer.

Plans to develop the retail product and the Pump Room facilities thanks to funding from High Peak Borough Councils' Shared Prosperity funding, has helped improve facilities and accessibility in the Pump Room.

c. Fundraising Policy

The charity raises funds through its commercial activities, donations, and Friends scheme. Funds raised through these activities are allocated to general funds, unless specifically restricted by an individual or organisation. Funding for specific projects may be sought via sponsorship, donations, local fundraising activities and events. The allocation and purpose of those funds is made clear to donors and funders at the time of contribution. The Buxton Crescent Heritage Trust has not used external, professional fundraising organisations or individuals to raise funds on its behalf. It ensures no fundraising activities it undertakes will exploit vulnerable individuals or intrude into an organisations' or individuals' privacy. The Trustees and management have received no complaints in relation to fundraising or expenditure of its funds and ensures the use of all funds is transparent and clearly allocated.

d. Public benefit

The Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees continue to be mindful of the requirement to deliver public benefit and look forward to delivering a wide range of community activities in 2025/26.

a. Annual Performance Review

The Trustees are pleased that trust has continued to move forward positively this year. The organisation still has a way to go before being financially self-sustaining and is reliant on grant support from key partners.

BUXTON CRESCENT HERITAGE TRUST

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

It has been pleasing to see income from retail, education, group visits, ticketing and events all increase against prior year. The Trust has continued to receive ongoing support from their main funders/sponsors which has enabled the charity to remain financially sustainable whilst planning for the future. The Trust's 3-year business plan is being delivered and promises to continue the growth that has started, whilst allowing the CEO to increase income from grants and sponsorship.

Financial review

a. Financial review of the year

Total income for the year was £308,838 (2024: £291,869) and total expenditure was £320,303 (2024: £310,155). This resulted in net expenditure for the year of £11,465 (2024: £18,285). At 31 March 2025, total deficit funds and net liabilities were £192,354 (2024: £180,889).

b. Reserves policy

The Trust needs reserves to enable it to develop its long term aims as well as ensuring the continuation of current activities. As the visitor experience becomes fully operational it is the Trustees aim is to hold free reserves in cash to cover winding-up costs in the event the charity is no longer able to operate or the cost of losing a significant funding stream for a period of 3 months or the loss of a major sponsor for a period of 6 months.

In order to meet their responsibilities, the Trustees have reviewed the requirements and risks faced by the Trust both in the short term and medium term and recommend a minimum level of reserves be held at £10,000 with the target to increase to £30,000. It is the Trustees long term aim to establish free reserves up to this sum but until the trust is fully operational the level of reserves will be sufficient at £10,000. Free reserves are in a negative position at 31 March 2025. This position is funded by a loan from High Peak Borough Council of £250,000. Discussions are ongoing with the Council regarding the repayment of the loan, but it has been agreed that the repayments will now be deferred, and any loan interest waived, until March 2027.

c. Going concern

The Trust has continued to manage its finances carefully. Visitors numbers for the Experience, Trading in the Pump Room and attendance at events have exceeded expectations which gives the trustees confidence in the group's financial performance in the future along with additional income generated once the Buxton Crescent is fully open.

The Trust took out a loan in 2019 from High Peak Borough Council to enable it to develop the new Visitor Attraction in the Crescent. In 2020 it was envisaged that income generated from the new attraction along with the events programme planned for the 60 days use of the Assembly Rooms would allow it to repay the loan over a 5-year term commencing in September 2022. As the effects of restrictions associated with the Covid pandemic has carried on longer than anticipated discussions, and together with a squeeze on personal spending but it has been agreed with the Council that the repayments will now be deferred, and any loan interest waived, until March 2027.

d. Plans for the future

The Trust has made progress this financial year and the management team and Trustees are now starting to understand and develop key income areas, which can build over the coming years. It has been pleasing to see income from retail, group tours, education, ticketing and events all increase against prior year. The Trust has continued to receive ongoing support from their main funders/sponsors which has enabled the charity to remain financially sustainable whilst planning for the future.

Whilst the Trust will still be reliant on grant funding, it is strengthening its core income streams and building partnerships and a business model which will enable it to become sustainable in the longer term.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Signer ID: KNOHTCED3M...

D J Lowther

Trustee

Date: 13/01/2026 GMT

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

Independent Examiner's Report to the Trustees of Buxton Crescent Heritage Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the charity Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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: Nicola O'Sullivan Dated: 15/01/2026 GMT
Signer ID: MMITLPRPJQ...

Nicola O'Sullivan FCA DChA
BHP Professional Services Limited
Albert Works
Sidney Street
Sheffield
S1 4RG

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	67,861	141,069	208,930	213,531
Charitable activities	4	97,591	-	97,591	78,338
Other Trading Income		2,317	-	2,317	-
Total Income		167,769	141,069	308,838	291,869
Expenditure on:					
Raising funds	5	9,551	8,707	18,258	11,520
Charitable activities	6	169,641	132,404	302,045	298,634
Total expenditure		179,192	141,111	320,303	310,155
Net movement in funds		(11,423)	(42)	(11,465)	(18,285)
Reconciliation of funds:					
Total funds brought forward		(230,495)	49,606	(180,889)	(162,604)
Net movement in funds		(11,423)	(42)	(11,465)	(18,285)
Total funds carried forward		(241,918)	49,564	(192,354)	(180,889)

The Statement of Financial Activities complies with the requirements of an income and expenditure account under Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)**

Registered Number 09881148

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	34,291	23,444
Investments	12	1	1
		<u>34,292</u>	<u>23,445</u>
Current assets			
Debtors	13	77,564	66,588
Cash at bank and in hand		22,504	42,332
		<u>100,068</u>	<u>108,920</u>
Creditors: amounts falling due within one year	14	(76,714)	(63,254)
Net current assets		<u>23,354</u>	<u>45,666</u>
Total assets less current liabilities		<u>57,646</u>	<u>69,111</u>
Creditors: amounts falling due after more than one year	15	(250,000)	(250,000)
Total net liabilities		<u>(192,354)</u>	<u>(180,889)</u>
Charity funds			
Restricted funds	16	49,564	49,606
Unrestricted funds	16	(241,918)	(230,495)
Total funds		<u>(192,354)</u>	<u>(180,889)</u>

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

Registered Number 09881148

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



Signer ID: KNOHTCED3M...

D J Lowther

Trustee

Date 13/01/2026 GMT

The notes on pages 13 to 27 form part of these financial statements.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. Accounting policies

2.1 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Buxton Crescent Heritage 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. The financial statements are presented in sterling, which the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Trust has had to continue to manage their finances carefully this year due to the impact of the ongoing pandemic.

In 2019 The Trust entered into a loan arrangement with HPBC to enable it to develop the new Visitor Attraction in the Crescent. It was anticipated that the income generated from the new attraction along with the events programme planned for the 60 days use of the Assembly Rooms would allow it to repay the loan over a 5-year term. As the effects of restrictions associated with the Covid pandemic has carried on longer than anticipated discussions, and together with a squeeze on personal spending it has been agreed with the Council that the repayments will now be deferred, and any loan interest waived, until March 2027.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees considered the level of funds held and expected level of income and expenditure for 12 months from authorising these financial statements and cash flow forecasts have been prepared to March 2027 which show that the charity has sufficient cash to operate.

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.

BUXTON CRESCENT HERITAGE TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

2.4 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 is classified by activity. The costs of each activity are made up of the total of direct costs and support costs.

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.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 10% or 33% straight line
Computer equipment	- 33% straight line

2.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

2.9 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Employee benefits and pensions

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.12 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 a 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.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	4,140	-	4,140	11,393
Grants	48,721	141,069	189,790	183,817
Sponsorships	15,000	-	15,000	18,321
Total 2025	67,861	141,069	208,930	213,531
Total 2024	55,398	158,133	213,531	

4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Visitor experience tickets	64,192	-	64,192	59,450
Events	26,771	-	26,771	13,939
Membership subscriptions	1,104	-	1,104	984
Hire income	5,524	-	5,524	3,965
Total 2025	97,591	-	97,591	78,338
Total 2024	78,338	-	78,338	

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Trading Partners' share of income	654		654	500
Professional fees	-	5,700	5,700	7,680
3rd party services	1,250	-	1,250	-
Cost of goods	332	3,007	3,339	53
Bank fees on income	7,315	-	7,315	3,287
Total 2025	9,551	8,707	18,258	11,520
<i>Total 2024</i>	3,840	7,680	11,520	

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Wages and salaries	134,321	97,680	232,001	225,490
Legal and Professional	-	-	-	1,950
Repairs and maintenance	3,601	90	3,691	5,355
Computer costs	1,548	171	1,719	2,217
Depreciation	2,039	6,048	8,087	6,755
Marketing	1,250	14,188	15,438	18,349
Insurance	14,821	-	14,821	12,139
Business rates	122	-	122	60
Other Costs	8,965	14,227	23,192	24,557
Governance costs (note 7)	2,974	-	2,974	1,762
Total 2025	169,641	132,404	302,045	298,634
Total 2024	178,374	120,260	298,634	

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7 Governance costs

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Accountancy and independent examination fees	2,935	-	2,935	1,723
Statutory Reporting Fees	39	-	39	39
Total 2025	2,974	-	2,974	1,762
Total 2024	1,762	-	1,762	

8. Net income/(expenditure)

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets:- owned by the charity	8,087	6,754
Independent examiner's fee	<u>2,877</u>	<u>2,740</u>

9 Staff costs

	2025 £	2024 £
Wages and salaries	215,515	212,638
Social security costs	12,212	9,181
Contribution to defined contribution pension schemes	4,274	3,671
	<u>232,001</u>	<u>225,490</u>

The average number of persons employed by the charity during the year was as follows:

2025 No.	2024 No.
<u>18</u>	<u>12</u>

No employee received remuneration amounting to more than £60,000 in either year.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024- £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2024	114,841	4,907	119,748
Additions	-	18,935	18,935
Disposals		(342)	(342)
At 31 March 2025	114,841	23,500	138,341
Depreciation			
At 1 April 2024	91,397	4,907	96,304
Charge for the year	6,021	2,066	8,087
Disposals		(341)	(341)
At 31 March 2025	97,418	6,632	104,050
Net book value			
At 31 March 2025	17,423	16,869	34,291
At 31 March 2024	23,444	-	23,444

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2024	1
At 31 March 2025	1
Net book value	
At 31 March 2024	1
At 31 March 2025	1

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Class of shares	Holding
The Buxton Crescent and Thermal Spa Heritage Trading Company Limited	09907922	ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net liabilities £
The Buxton Crescent and Thermal Spa Heritage Trading Company Limited	167,030	(165,395)	1,635	(25,371)

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****13. Debtors**

	2025	2024
	£	£
Trade debtors	23,205	10,222
Amounts owed by group undertakings	51,543	53,335
Other taxation and social security	-	82
Prepayments and accrued income	2,816	2,949
	77,564	66,588

14. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	18,067	10,998
Sales income in advance	13,544	5,457
Other creditors	7,137	17,920
Other taxation and social security	3,636	3,260
VAT payable	1,242	7,541
Accruals	33,088	18,078
	76,714	63,254

15. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
High Peak Borough Council	250,000	250,000

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025****16. Statement of funds****Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
<i>Unrestricted funds</i>				
General Funds	(230,495)	167,769	(179,192)	(241,918)
<i>Restricted funds</i>				
Duke of Devonshire	1,000	-	(1,000)	-
Heritage Lottery Fund	24,251	95,967	(120,218)	-
RPA - pump room refit	15,783	-	(4,275)	11,508
Social Enterprise	8,500	1,500	(7,217)	2,783
High Peak CVS	72	-	-	72
High Peak Borough Council Jubilee Fund		750	(150)	600
National Lottery Community fund	-	19,998	(1,750)	18,248
Community Enterprise	-	9,733	(1,540)	8,193
Shared Prosperity		1,171	(1,171)	-
Freemasons Derbyshire	-	1,950	(1,272)	678
Bingham Trust	-	5,000	(2,407)	2,593
High Peak Display	-	4,000	(111)	3,889
HPBC Community Climate	-	1,000	-	1,000
	49,606	141,069	(141,111)	49,564
<i>Total of funds</i>	(180,889)	308,838	(320,303)	(192,354)

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Duke of Devonshire: The Duke of Devonshire Charitable Trust kindly provided support towards match funding for the Resilient Heritage project

Heritage Lottery Fund: through the Resilience fund the National Lottery supports the resilience and financial sustainability of the Trust. This is a two-year project focused on key areas re: educational development and fundraising, marketing and skills support. A new project started in July 2025 which has provided a further 2 year's funding.

RPA: grants received to fit out the Pump Room as a visitor centre. Depreciation is allocated against the fund which is represented by the fixed assets of the charity.

The School for Social Enterprise: funding was secured via the Heritage Trade Up programme to produce a guidebook for the Crescent, the Visitor Experience and Pump Room.

High Peak CVS: grant by the Public Health Partnership Panel.

High Peak BC: grant from the Queen's Platinum Jubilee Fund to support the Trust and its plans to develop the Pump Room and Visitor Experience and provide interpretation and access for the public.

National Lottery Community Fund: to fund lifelong learning and engagement activities.

Community Enterprise Grant: from the UK Government via High Peak Borough Council towards the upgrade of the virtual reality headsets that form part of the Buxton Crescent Visitor Experience.

Shared Prosperity: grant from High Peak Borough Council towards work supporting the Buxton Georgian Festival.

Freemasons Derbyshire: to purchase a range of historical resources connected to 'hands on' group and family activities at the Trust

Bingham Trust: to allow the Pump Room to be available for Community Use and Educational events for school children.

High Peak Display: has allowed enhancements to the display capabilities in the Pump Room

HPBC Community Climate – to allow workshops for schools to increase climate awareness

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16. Statement of funds

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<i>Unrestricted funds</i>				
General Funds	(182,017)	133,736	(182,214)	(230,495)
<i>Restricted funds</i>				
Duke of Devonshire	-	1,000	-	1,000
Heritage Lottery Fund	-	144,633	(120,382)	24,251
RPA - pump room refit	18,873	-	(3,090)	15,783
Social Enterprise		12,500	(4,000)	8,500
High Peak CVS	540	-	(468)	72
	19,413	158,133	(127,940)	49,606
<i>Total of funds</i>	(162,604)	291,869	(310,154)	(180,889)

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

17. Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	6,475	27,816	34,291
Fixed asset investments	1	-	1
Current assets	78,320	21,748	100,068
Creditors due within one year	(76,714)	-	(76,714)
Creditors due in more than one year	(250,000)	-	(250,000)
Total	(241,918)	49,564	(192,354)

Analysis of net assets between funds – prior year

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
Tangible fixed assets	7,661	15,783	23,444
Fixed asset investments	1	-	1
Current assets	75,097	33,823	108,920
Creditors due within one year	(63,254)	-	(63,254)
Creditors due in more than one year	(250,000)	-	(250,000)
	(230,495)	49,606	(180,889)

18. Related party transactions

The charity recharges costs to its trading subsidiary in relation to shared costs. At the year end, a balance of £51,543 (2024: £53,335) is due from The Buxton Crescent and Thermal Spa Heritage Trading Company and is included within debtors due within one year.

There were no other related party transactions in either year.

Accounts



BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	J Spencer, Chair T A Kemp Dr S E Rawlinson T Heathcote J M Todd D J Lowther Lady L P McLoughlin E M Page A J Martin V J Reeves P L Pollard (appointed 15 November 2023)
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Company registered number 09881148

Charity registered number 1178526

Registered office Buxton Town Hall
Buxton
Derbyshire
SK17 6EL

Patron The Duke of Devonshire KCVO CBE DL

Executive director Stephen Owen to 31 July 2023
Simon Wallwork from 4 September 2023

Independent examiner Nicola Adams ACA DChA
BHP LLP
2 Rutland Park
Sheffield
South Yorkshire
S10 2PD

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

Whilst this year has been another challenging one much progress has been made towards the financial stability of the organisation. There have been financial improvements in visitor numbers, attendance at events and the retail offer.

The Trust is grateful to all its sponsors and supporters most especially The National Lottery Heritage Fund, whose contribution via their Resilience funding has been invaluable and High Peak Borough Council for their ongoing commitment to running the Information Centre in the Pump Room and longstanding financial support to the Trust.

As a consequence of this support the Trust has this year been able to significantly expand its educational offer by expanding its outreach programme to deliver schools delivering Key Stage 2 & 3 based activities.

A dedicated commitment to working in partnership across Buxton has resulted in a wide range of partnerships with arts, community and academic organisations for the greater benefit of the town.

This year has also seen the arrival of a new Chief Executive Simon Wallwork who took over from Stephen Owen in September 2023. Simon is bringing a wealth of experience to the Trust and has settled well into the team implementing a number of positive operational changes ensuring a focus on increasing revenue streams, diversifying the events programme and seeking additional grant and commercial support for the Trust's work

The Chair and Trustees would like to thank Simon, the staff and volunteers for their continued commitment to and enthusiastic support of the Trust.

J Spencer, Chair

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2023 to 31 March 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Organisational structure

The organisation is a charitable company limited by guarantee, incorporated on 15 November 2015. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10. The charity is managed by its Trustee body, the Board of Trustees. This body meets up to 5 times each year and has 11 members. The responsibility for appointing Trustees to the Board rests with the Board. Trustees are appointed on the basis of an analysis of the current skills of the Board and the need to strengthen its ability to direct the affairs of the Trust and the individual ability of any nominee to meet any perceived gap in skills and other qualities they may bring to the Trust. The Trust runs an open process for the appointment of trustees based on the evolving work of the board and requirements of the charity. On appointment, trustees will receive an induction including information on their duties as directors of a charitable company. The inductions include good practice guides for trustees, background on the charity including its annual report, financial statements and recent minutes. In November 2015 a trading company, the Buxton Crescent & Thermal Spa Heritage Trading Co Ltd was established and began to operate in October 2019.

b. Internal control

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of financial management and other necessary controls that allow it to meet its charitable objects. They are also responsible for safeguarding the assets of the charity and to this end must ensure that reasonable steps are taken for the prevention and detection of fraud and any other irregularities. The Trustees accept that it is their responsibility to ensure that proper records are maintained and accurate financial information is collected and retained and that the charity complies with the relevant laws and regulations.

The charity's Trustees recognise that whatever system is put in place it must manage identified risks rather than eliminating risk of failure to achieve the charity's objectives and can only provide reasonable rather than absolute assurance in these matters.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

c. Risk Management

The Trustees have a risk management strategy which comprises:

A quarterly review of the principal risks and uncertainties that the charity face.

The establishment of policies, systems and procedures to mitigate those risks identified; and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Whilst the impact of the Covid pandemic has subsided the cost-of-living crisis is still having an impact on visitor numbers. However, there are signs of growth in the market and visitor numbers are slowly returning to pre-pandemic levels and whilst still a risk, hopefully a lower level of risk than historically. The trustees and management are working hard to ensure costs are minimised during periods when income is reduced whilst attracting aid to support the future viability of the organisation.

d. Remuneration policy for senior staff

The Buxton Crescent Heritage Trust board meets quarterly, and its trustees are responsible for the strategic direction and policy of the charity. A scheme of delegation is in place and day to day responsibility for the overall management of the service and operations to the Chief Executive Officer. Salaries and conditions are considered in the context of the local market having regard to the particular skills and knowledge required to manage a growing organisation in the charitable sector and in a commercial environment. Staff salaries are reviewed regularly by the board but there is no commitment to increase salaries or improve conditions, balancing affordability and the need to remain competitive.

Objectives and activities

a. Objects

The charity's objects ('Objects') are specifically restricted to the following:

- a. For the public benefit to advance education on the subjects of:
 - i. Buxton Crescent and Thermal Spa;
 - ii. the history of Buxton and its surrounding area;
 - iii. the history of other thermal spas and thermal spa towns; and
 - iv. the history of health and medicine,
- b. Promoting the preservation and heritage of the physical and natural environment of the Buxton Crescent and Thermal Spa and its surroundings.

The Trust currently delivers its charitable objects through access to the Pump Room and the educational material available to the public and talks, lectures and events. The Trust also runs the Buxton Crescent Heritage Experience: an interpretation visitor centre in Buxton's Georgian Crescent and manage public access for 60 days to the Assembly Rooms within the Crescent complex.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

b. Operations

The Pump Room

The Pump Room is now established as the town's Visitor Information Centre and features an excellent range of retail products and refreshments. Local artisans and authors are central to the offer and retail revenue has continued to improve compared to the prior year.

The Pump Room is a busy visitor centre during the day and then transforms into a small venue in the evenings, where the charity runs a number of events focusing around a popular historic talks programme, as well as offering the venue for hire. With support from The Bingham Trust, the Pump Room has been utilised by local community groups and charities at no cost, helping to showcase the venue and highlight its role in the community. The Pump Room hosted several Fringe shows as well as playing a vital part in the Georgian Derbyshire Festival.

Buxton Crescent Heritage Experience

The visitor experience situated in 9 rooms with the Buxton Crescent. It is a boutique attraction that reveals the story of this special spa town, the renowned water and restoration of the Crescent building. The Experience has gained excellent reviews resulting in receiving the TripAdvisor Travellers' Choice Award, as well as being recognised in the New Tourism Business category at the Visit Peak District & Derbyshire Tourism Awards in 2023, claiming a silver award. The Crescent Experience attracted 5,100 visitors over the past year helping to inform and engage visitors with the history of Buxton and the town's unique heritage assets.

Heritage/Volunteering

The Trust has around **50** people registered as volunteers and have **15** volunteers trained as Experience hosts, providing vital support to the running of the visitor attraction, several of whom can now deliver Premium guided tours. Volunteers receive regular updates and are involved in a wide variety of projects. We continue to recruit and are hoping to work with partners to offer more volunteer opportunities and share resource in 2024/25.

Education and Learning

The charity delivers its educational objects through talks, events, interpretation in the Pump Room and the visitor experience in Buxton Crescent. The education team has a range of high-quality curriculum-based workshops that can be booked by school groups. Local schools have helped in the development of the content by testing them with us.

Over the past year we have welcomed 23 local primary schools and 678 children to Buxton Crescent and are now looking to extend our reach and improve our secondary offering in 2024/25. The Education team have purchased EYFS resources which has enabled them to improve their Early Years offer and have seen the continued growth in popularity of our Pitter Patter sessions, monthly Under 5 playful learning sessions, that are regularly sold out. The team's school holiday activities in the Assembly Rooms have regularly attracted over 300 attendees per day and the team have maintained strong links with the Museum & Art Gallery, despite its recent closure, by providing outreach activities to schools. The Trust are central to the High Peak Local Cultural Education Partnership (High Peak Bright Futures) and we hope to be further involved as these partnerships develop.

Events

The Pump Room and Assembly Rooms are ideal venues for talks and fundraising events. We have hosted a range of heritage talks as well as helping provide a space for community groups. The Trusts events programme has developed and broadened its appeal over the past year and shows significant opportunity for further growth in future.

Working with partners in the town and the wider county we hosted over 105 separate events during the year attracting over 4,500 visitors. The varied programme includes our hugely popular Regency Ball, which attracts visitors from around the country and the sold-out event raises vital funds for the Trust and Buxton Town Team. The events programme and the appointment of a new Events Manager should help to make the events programme a significant contributor to the Trusts future viability.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Friends

The Friends subscription scheme continues to work well with good retention rate of subscribers. Benefits include priority booking to events and activities, updates, and social events. The scheme continues to be promoted and the Friends scheme will also have a corporate option available soon.

Buxton Crescent & Thermal Spa Heritage Trading Co Ltd

Retail sales of local gifts, books and souvenirs have continued to improve in 2023/24, thanks to the work of the Pump Room team. The addition of more local suppliers has been successful and the Pump Room's drinks offer has expanded to include alcoholic beverages, thanks to a Premises & Pavement License being granted.

Sales have increased 5.5% compared to prior year and with renewed focus further growth should be achievable in 2024/25.

c. Fundraising Policy

The charity raises funds through its commercial activities, donations, and Friends scheme. Funds raised through these activities are allocated to general funds, unless specifically restricted by an individual or organisation. Funding for specific projects may be sought via sponsorship, donations, local fundraising activities and events. The allocation and purpose of those funds is made clear to donors and funders at the time of contribution. The Buxton Crescent Heritage Trust has not used external, professional fundraising organisations or individuals to raise funds on its behalf. It ensures no fundraising activities it undertakes will exploit vulnerable individuals or intrude into an organisations' or individuals' privacy. The Trustees and management have received no complaints in relation to fundraising or expenditure of its funds and ensures the use of all funds is transparent and clearly allocated.

d. Public benefit

The Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees continue to be mindful of the requirement to deliver public benefit and look forward to delivering a wide range of community activities in 2024/25.

Achievements and performance

a. Annual Performance Review

The Trust has continued to move forward positively this year, and whilst the trustees were pleased with the progress made, the organisation still has a way to go before being financially self-sustaining and is reliant on grant support from key partners. It has been pleasing to see income from retail, ticketing and events all increase against prior year. The Trust has continued to receive ongoing support from their main funders/sponsors which has enabled the charity to remain financially sustainable whilst planning for the future. The Trust's 3-year business plan is being delivered and promises to continue the growth that has started as well as allow the CEO to increase income from grants and sponsorship.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Financial review of the year

Total income for the year was £291,869 (2023: £273,792) and total expenditure was £310,155 (2023: £299,057). This resulted in net expenditure for the year of £18,285 (2023: £25,265). At 31 March 2024, total deficit funds and net liabilities were £180,889 (2023: £162,604).

b. Reserves policy

The Trust needs reserves to enable it to develop its long term aims as well as ensuring the continuation of current activities. As the visitor experience becomes fully operational it is the Trustees aim is to hold free reserves in cash to cover winding-up costs in the event the charity is no longer able to operate or the cost of losing a significant funding stream for a period of 3 months or the loss of a major sponsor for a period of 6 months.

In order to meet their responsibilities, the Trustees have reviewed the requirements and risks faced by the Trust both in the short term and medium term and recommend a minimum level of reserves be held at £10,000 with the target to increase to £30,000. It is the Trustees long term aim to establish free reserves up to this sum but until the trust is fully operational the level of reserves will be sufficient at £10,000. Free reserves are in a negative position at 31 March 2024. This position is funded by a loan from High Peak Borough Council of £250,000. Discussions are ongoing with the Council regarding the repayment of the loan, but it has been agreed that the repayments will now be deferred, and any loan interest waived, until March 2026.

c. Going concern

The Trust has continues to manages its finances carefully. Visitors numbers for the Experience, Trading in the Pump Room and attendance at events have exceeded expectations which gives the trustees confidence in the group's financial performance in the future along with additional income generated once the Buxton Crescent is fully open.

The Trust took out a loan in 2019 from High Peak Borough Council to enable it to develop the new Visitor Attraction in the Crescent. In 2020 it was envisaged that income generated from the new attraction along with the events programme planned for the 60 days use of the Assembly Rooms would allow it to repay the loan over a 5-year term commencing in September 2022. As the effects of restrictions associated with the Covid pandemic has carried on longer than anticipated discussions, and together with a squeeze on personal spending but it has been agreed with the Council that the repayments will now be deferred, and any loan interest waived, until March 2026.

d. Plans for the future

The Trust has had another challenging year, but the trustees were pleased with the progress made in this financial year. It has been pleasing to see income from retail, ticketing and events all increase against prior year. The Trust has continued to receive ongoing support from their main funders/sponsors which has enabled the charity to remain financially sustainable whilst planning for the future. The Trust's 3-year business plan is being delivered and promises to continue the growth that has started as well as allow the CEO to increase income from grants and sponsorship.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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 2019 (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 operation.

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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

D J Lowther

Trustee

Date: 24th January 2025

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

Independent Examiner's Report to the Trustees of Buxton Crescent Heritage Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the charity Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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: Nicola Adams

Dated: 24th January 2025

Nicola Adams ACA DChA
BHP LLP
2 Rutland Park
Sheffield
S10 2PD

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	55,398	158,133	213,531	205,695
Charitable activities	4	78,338		78,338	68,097
Total Income		133,736	158,133	291,869	273,792
Expenditure on:					
Raising funds	5	3,840	7,680	11,520	4,040
Charitable activities	6	178,374	120,260	298,634	295,017
Total expenditure		182,214	127,940	310,155	299,057
Net movement in funds		(48,478)	30,193	(18,285)	(25,265)
Reconciliation of funds:					
Total funds brought forward		(182,017)	19,413	(162,604)	(137,339)
Net movement in funds		(48,478)	30,193	(18,285)	(25,265)
Total funds carried forward		(230,495)	49,606	(180,889)	(162,604)

The Statement of Financial Activities complies with the requirements of an income and expenditure account under Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)**

Registered Number 09881148

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	23,444	29,949
Investments	12	1	1
		<u>23,445</u>	<u>29,950</u>
Current assets			
Debtors	13	66,588	92,697
Cash at bank and in hand		42,332	7,234
		<u>108,920</u>	<u>99,931</u>
Creditors: amounts falling due within one year	14	(63,254)	(42,485)
Net current assets		<u>45,666</u>	<u>57,446</u>
Total assets less current liabilities		<u>69,111</u>	<u>87,396</u>
Creditors: amounts falling due after more than one year	15	<u>(250,000)</u>	<u>(250,000)</u>
Total net liabilities		<u>(180,889)</u>	<u>(162,604)</u>
Charity funds			
Restricted funds	1	49,606	19,413
Unrestricted funds	16	<u>(230,495)</u>	<u>(182,017)</u>
Total funds		<u>(180,889)</u>	<u>(162,604)</u>

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

Registered Number 09881148

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

D J Lowther

Trustee

Date 24th January 2025

The notes on pages 13 to 26 form part of these financial statements.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. Accounting policies

2.1 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Buxton Crescent Heritage 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. The financial statements are presented in sterling, which the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Trust has had to continue to manage their finances carefully this year due to the impact of the ongoing pandemic.

In 2019 The Trust entered into a loan arrangement with HPBC to enable it to develop the new Visitor Attraction in the Crescent. It was anticipated that the income generated from the new attraction along with the events programme planned for the 60 days use of the Assembly Rooms would allow it to repay the loan over a 5-year term. As the effects of restrictions associated with the Covid pandemic has carried on longer than anticipated discussions, and together with a squeeze on personal spending it has been agreed with the Council that the repayments will now be deferred, and any loan interest waived, until March 2026.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees considered the level of funds held and expected level of income and expenditure for 12 months from authorising these financial statements and cash flow forecasts have been prepared to March 2026 which show that the charity has sufficient cash to operate.

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.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 *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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

2.4 *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 is classified by activity. The costs of each activity are made up of the total of direct costs and support costs.

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.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 10% or 33% straight line
Computer equipment	- 33% straight line

2.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

2.9 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Employee benefits and pensions

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.12 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 a 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.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	11,393	-	11,393	5,578
Grants	25,684	158,133	183,817	131,367
Sponsorships	18,321	-	18,321	68,750
Total 2024	55,398	158,133	213,531	205,695
Total 2023	104,012	101,683	205,695	

4. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Visitor experience tickets	59,450	-	59,450	53,860
Events	13,939		13,939	11,640
Membership subscriptions	984	-	984	1,322
Hire income	3,965	-	3,965	1,275
Total 2024	78,338	-	78,338	68,097
Total 2023	68,097	-	68,097	

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****5. Expenditure on raising funds*****Other trading expenses***

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Trading Partners' share of income	500	-	500	964
Professional fees	-	7,680	7,680	-
Cost of goods	53	-	53	84
Bank fees on income	3,287	-	3,287	2,992
Total 2024	3,840	7,680	11,520	4,040
<i>Total 2023</i>	3,956	84	4,040	

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****6. Analysis of expenditure on charitable activities*****Summary by fund type***

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Wages and salaries	132,994	92,496	225,490	217,701
Legal and professional		1,950	1,950	849
Repairs and maintenance	5,355	-	5,355	3,335
Computer costs	1,951	266	2,217	2,566
Depreciation	3,665	3,090	6,755	7,256
Marketing	1,266	17,083	18,349	27,506
Insurance	12,139	-	12,139	10,952
Business rates	60	-	60	2,142
Other Costs	19,182	5,375	24,557	17,595
Governance costs (note 7)	1,762		1,762	5,115
Total 2024	178,374	120,260	298,634	295,017
Total 2023	177,955	117,062	295,017	

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7 Governance costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Accountancy and independent examination fees	1,723	-	1,723	5,115
Statutory Reporting Fees	39	-	39	-
Total 2024	1,762	-	1,762	5,115
Total 2023	5,115	-	5,115	

8. Net income/(expenditure)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets:- owned by the charity	6,754	7,256
Independent examiner's fee	<u>2,740</u>	<u>2,612</u>

9 Staff costs

	2024 £	2023 £
Wages and salaries	212,638	208,862
Social security costs	9,181	6,204
Contribution to defined contribution pension schemes	3,671	2,635
	<u>225,490</u>	<u>217,701</u>

The average number of persons employed by the charity during the year was as follows:

2024 No.	2023 No.
<u>12</u>	<u>16</u>

No employee received remuneration amounting to more than £60,000 in either year.

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023- £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2023	114,591	4,907	119,498
	-	-	-
Additions	250	-	250
At 31 March 2024	114,841	4,907	119,748
Depreciation			
At 1 April 2023	85,422	4,127	89,549
Charge for the year	5,975	780	6,755
At 31 March 2024	91,397	4,907	96,304
Net book value			
At 31 March 2024	23,444	-	23,444
At 31 March 2023	29,169	780	29,949

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12. Fixed asset investments

Investments in
subsidiary
companies
£

Cost

At 1 April 2023	1
At 31 March 2024	1

Net book value

At 31 March 2023	1
At 31 March 2024	1

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Class of shares	Holding
The Buxton Crescent and Thermal Spa Heritage Trading Company Limited	09907922	ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net liabilities £
The Buxton Crescent and Thermal Spa Heritage Trading Company Limited	119,890	(119,129)	761	(26,968)

Bingham Trust: to allow the Pump Room to be available for Community Use and Educational events for school children.

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****13. Debtors**

	2024	2023
	£	£
Trade debtors	10,222	9,760
Amounts owed by group undertakings	53,335	77,913
Other taxation and social security	82	1,116
Prepayments and accrued income	2,949	3,908
	66,588	92,697

14. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	10,998	4,253
Sales income in advance	5,457	-
Other creditors	17,920	19,160
Other taxation and social security	3,260	-
VAT payable	7,541	10,754
Accruals and deferred income	18,078	8,318
	63,254	42,485

15. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
High Peak Borough Council	250,000	250,000

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<i>Unrestricted funds</i>				
General Funds	(182,017)	133,736	(182,214)	(230,495)
<i>Restricted funds</i>				
Duke of Devonshire	-	1,000	-	1,000
Heritage Lottery Fund		144,633	(120,382)	24,251
RPA - pump room refit	18,873	-	(3,090)	15,783
Social Enterprise		12,500	(4,000)	8,500
High Peak CVS	540	-	(468)	72
	19,413	158,133	(127,940)	49,606
<i>Total of funds</i>	(162,604)	291,869	(310,154)	(108,889)

Duke of Devonshire: The Duke of Devonshire Charitable Trust kindly provided support towards match funding for the Resilient Heritage project

Heritage Lottery Fund: Through the Resilience fund the National Lottery supports the resilience and financial sustainability of the Trust. This is a two-year project focused on key areas re: educational development and fundraising, marketing and skills support.

RPA: grants received to fit out the Pump Room as a visitor centre. Depreciation is allocated against the fund which is represented by the fixed assets of the charity.

The School for Social Enterprise: Funding was secured via the Heritage Trade Up programme to produce a guidebook for the Crescent, the Visitor Experience and Pump Room.

High Peak CVS: grant by the Public Health Partnership Panel.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<i>Unrestricted funds</i>				
General Funds	(172,215)	172,109	(181,911)	(182,017)
<i>Restricted funds</i>				
Bingham Trust	-	5,000	(5,000)	-
Heritage Lottery Fund	12,321	92,260	(104,581)	-
RPA - pump room refit	22,555	-	(3,682)	18,873
High Peak Borough Council	-	750	(750)	-
High Peak CVS	-	540	-	540
Zink Zink Apprentice scheme	-	3,133	(3,133)	-
	34,876	101,683	(117,146)	19,413
<i>Total of funds</i>	(137,339)	273,792	(299,057)	(162,604)

Bingham Trust: to allow the Pump Room to be available for Community Use and Educational events for school children.

High Peak BC: grant from the Queen's Platinum Jubilee Fund to support the Trust and its plans to develop the Pump Room and Visitor Experience and provide interpretation and access for the public.

Zink Zink Apprentice scheme assisted the Trust in employing apprentice staff.

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024****17. Analysis of net assets between funds**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	7,661	15,783	23,444
Fixed asset investments	1	-	1
Current assets	75,097	33,823	108,920
Creditors due within one year	(63,254)	-	(63,254)
Creditors due in more than one year	(250,000)	-	(250,000)
Total	(230,495)	49,606	(180,889)

Analysis of net assets between funds – prior year

Tangible fixed assets	11,076	18,873	29,949
Fixed asset investments	1	-	1
Current assets	99,391	540	99,931
Creditors due within one year	(42,485)	-	(42,485)
Creditors due in more than one year	(250,000)	-	(250,000)
	(182,017)	19,413	(162,604)

18. Related party transactions

The charity recharges costs to its trading subsidiary in relation to shared costs. At the year end, a balance of £53,335 (2023: £77,913) is due from The Buxton Crescent and Thermal Spa Heritage Trading Company and is included within debtors due within one year.

BUXTON CRESCENT HERITAGE TRUST

England & Wales - Charity number 1178526

Accounts



BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	J Spencer, Chair T A Kemp Dr S E Rawlinson T Heathcote J M Todd D J Lowther Lady L P McLoughlin E M Page A J Martin V J Reeves N D Calvert	(resigned 27 July 2022)
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Company registered number 09881148

Charity registered number 1178526

Registered office Buxton Town Hall
Buxton
Derbyshire
SK17 6EL

Patron The Duke of Devonshire KCVO CBE DL

Executive director Stephen Owen to 31 July 2023
Simon Wallwork from 4 September 2023

Independent examiner Nicola Adams ACA DChA
BHP LLP
2 Rutland Park
Sheffield
South Yorkshire
S10 2PD

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

Although we at BCHT, along with the vast majority of the sector, have experienced another challenging year we have made progress on many fronts including visitor numbers, educational interventions delivered and income generation from the Pump Room.

In the post pandemic environment in which we are working fundraising, especially sponsorship opportunities, have been limited, both in terms of our internal resources and market availability. However, the Trust has been successful in securing a £241,000 Resilience Funding Grant from The National Lottery Heritage Fund for the next two years. Some of this has been allocated to providing additional resource and expertise to support the development of the Trust's fundraising capacity.

Our visitor offer continues to be well regarded as this year we were awarded silver in VPDD annual tourism awards and maintain a positive succession of TripAdvisor reviews.

Sadly, in July 2023 we said goodbye to our CEO of two years Stephen Owen. Stephen has played a significant role in the development of the Trust, and we wish him well in his new endeavours. The Trustees would like to take this opportunity to thank Stephen for his efforts and commitment to the Trust. He will be missed. They would also like to thank the staff who have gone above and beyond in these challenging times for all their hard work.

A new CEO has been appointed by the Trustees. Simon Wallwork has taken up the post on 4 September 2023. He joins us from the Arkwright Society where he was CEO and Commercial Director.


Jennifer Spencer (Sep 23, 2023 10:45 GMT+1)

J Spencer
Chair of Trustees
Date: Sep 23, 2023

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Organisational structure

The organisation is a charitable company limited by guarantee, incorporated on 15 November 2015. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10. The charity is managed by its Trustee body, the Board of Trustees. This body meets up to 5 times each year and has 10 members. The responsibility for appointing Trustees to the Board rests with the Board. Trustees are appointed on the basis of an analysis of the current skills of the Board and the need to strengthen its ability to direct the affairs of the Trust and the individual ability of any nominee to meet any perceived gap in skills and other qualities they may bring to the Trust. The Trust runs an open process for the appointment of trustees based on the evolving work of the board and requirements of the charity. On appointment, trustees will receive an induction including information on their duties as directors of a charitable company. The induction includes good practice guides for trustees, background on the charity including its annual report, financial statements and recent minutes. In November 2015 a trading company, the Buxton Crescent & Thermal Spa Heritage Trading Co Ltd was established and began to operate in October 2019.

b. Internal control

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of financial management and other necessary controls that allow it to meet its charitable objects. They are also responsible for safeguarding the assets of the charity and to this end must ensure that reasonable steps are taken for the prevention and detection of fraud and any other irregularities. The Trustees accept that it is their responsibility to ensure that proper records are maintained and accurate financial information is collected and retained and that the charity complies with the relevant laws and regulations.

The charity's Trustees recognise that whatever system is put in place it must manage identified risks rather than eliminating risk of failure to achieve the charity's objectives and can only provide reasonable rather than absolute assurance in these matters.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

c. Risk Management

The Trustees have a risk management strategy which comprises:

A quarterly review of the principal risks and uncertainties that the charity face;

The establishment of policies, systems and procedures to mitigate those risks identified; and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The uncertainty of effects of the Covid pandemic continued to be the biggest risk faced by the Trust during the financial year. The impact that the cost of living crisis is having on visitor numbers is now seen as a significant risk. The trustees are working hard to ensure costs are minimised during periods when income is reduced whilst attracting aid to support the future viability of the organisation.

d. Remuneration policy for senior staff

The Buxton Crescent Heritage Trust board meets quarterly and its trustees are responsible for the strategic direction and policy of the charity. A scheme of delegation is in place and day to day responsibility for the overall management of the service and operations to the Chief Executive Officer. Salaries and conditions are considered in the context of the local market having regard to the particular skills and knowledge required to manage a growing organisation in the charitable sector and in a commercial environment. Staff salaries are reviewed regularly by the board but there is no commitment to increase salaries or improve conditions, balancing affordability and the need to remain competitive. Indeed, as part of the HLF Culture Recovery Round Two grant, the Trust agreed to freeze all senior salaries for the next 18 months.

Objectives and activities

a. Objects

The charity's objects ('Objects') are specifically restricted to the following:

- a. For the public benefit to advance education on the subjects of:
 - i. Buxton Crescent and Thermal Spa;
 - ii. the history of Buxton and its surrounding area;
 - iii. the history of other thermal spas and thermal spa towns; and
 - iv. the history of health and medicine,
- b. Promoting the preservation and heritage of the physical and natural environment of the Buxton Crescent and Thermal Spa and its surroundings.

The Trust currently delivers its charitable objects through access to the Pump Room and the educational material available to the public and talks, lectures and events. The Trust also runs the Buxton Crescent Heritage Experience: an interpretation visitor centre in Buxton's Georgian Crescent and manage public access for 60 days to the Assembly Rooms within the Crescent complex.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

b. Operations

The Pump Room

The Pump Room is now established as the town's Visitor Information Centre and features an excellent range of retail and refreshments. Local artisans and authors are central to the offer and retail revenue has continued to improve.

The Pump Room is a busy visitor centre during the day and then transforms into a small venue in the evenings where the charity runs a number of events focusing around a popular historic talks programme as well as offering the venue for hire. With support from The Bingham Trust, the Pump Room has been utilised by local community groups and charities at no cost, helping to showcase the venue and highlight its role in the community. The Pump Room hosted several Fringe shows as well as playing a vital part in the inaugural Georgian Derbyshire Festival.

Buxton Crescent Heritage Experience

The visitor experience situated in 9 rooms with the Buxton Crescent. It is a boutique attraction that reveals the story of a special spa town, the renowned water and restoration of the Crescent building. When the experience re-opened in June 2021, Covid restrictions meant all visitors had to be hosted which limited visitor numbers. This has now been relaxed and visitors can choose to explore at their own pace or be guided. The Experience has gained excellent reviews resulting in receiving the TripAdvisor Travellers' Choice Award as well as being recognised in the New Tourism Business category at the Visit Peak District & Derbyshire Tourism Awards, claiming a Silver award.

Heritage/Volunteering

The Trust has around 50 people registered as volunteers who we have re-engaged after the pandemic thanks to the excellent work of our new Head of Volunteering. We now have 15 volunteers trained as Experience hosts providing vital support to the running of the visitor attraction, several of whom can now deliver Premium guided tours. Volunteers receive regular updates and are involved in a wide variety of projects. We continue to recruit and are hoping to work with partners to offer more volunteer opportunities in 2023/24.

Education and Learning

The charity delivers its educational objects through talks, events, interpretation in the Pump Room and the visitor experience in Buxton Crescent. The education team has a range of high-quality curriculum-based workshops that can be booked by school groups. Local schools have helped in the development of the content by testing them with us. We have welcomed all local primary schools and are looking to improve our secondary offering in 2023/24. The Education team have purchased EYFS resources which has enabled them to improve their Early Years offer and have established a monthly Under 5 playful learning sessions that are regularly sold out. The team's school holiday activities in the Assembly Rooms have regularly attracted over 300 attendees per day and our strong links with the Museum & Art Gallery continue to grow. The Trust are central to the High Peak Local Cultural Education Partnership (High Peak Bright Futures) and we hope to be further involved as these partnerships develop.

Events

The Pump Room is an ideal small venue for talks and events. We have hosted a range of heritage talks as well as helping provide a space for the community. We regularly host the HAZ Youth Board and Buxton Sparkles returned again for their annual lantern making evening which was superbly attended. The inaugural Georgian Derbyshire Festival was a success across the county and culminated in our Regency Ball, the first in Buxton for 200 years! The sold-out event raised vital funds for the Trust and Buxton Town Team, attracting attendees from across the country to the town. Another superb fundraising event in the Assembly Rooms was the 200 Years of Fashion evening with Hope House Costume Museum.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

Friends

The Friends subscription scheme continues to work well with an excellent retention rate of subscribers. Benefits include priority booking to events and activities, updates and socials. The scheme will be relaunched in mid-2023 after the Community Engagement Manager has conducted some research and marketing as part of the Heritage Trade-up scheme which we successfully applied for. The Friends scheme will also have a corporate option in 2023/24.

Buxton Crescent & Thermal Spa Heritage Trading Co Ltd

Retail sales of local gifts, books and souvenirs have continued to improve in 2022/23 thanks to the work of our new Duty Manager and improved upselling from the staff. The addition of more local suppliers has been successful and the Pump Room's drinks offer has expanded to include alcoholic beverages thanks to a Premises License (supported by a Pavement License which added further opportunity in summer 2023).

c. Fundraising Policy

The charity raises funds through its commercial activities, donations and Friends scheme. Funds raised through these activities are allocated to general funds, unless specifically restricted by an individual or organisation. Funding for specific projects may be sought via sponsorship, donations, local fundraising activities and events. The allocation and purpose of those funds is made clear to donors and funders at the time of contribution. The Buxton Crescent Heritage Trust has not used external, professional fundraising organisations or individuals to raise funds on its behalf. It ensures no fundraising activities it undertakes will exploit vulnerable individuals or intrude into an organisations or individuals privacy. The Trustees and management have received no complaints in relation to fundraising or expenditure of its funds and ensures the use of all funds is transparent and clearly allocated.

d. Public benefit

The Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees continue to be mindful of the requirement to deliver public benefit and look forward to delivering a wide range of activities in 2023/24.

Achievements and performance

a. Annual Performance Review

The Trust has had another challenging year, but the trustees were pleased with the progress made in this financial year. It has been pleasing to see income from retail, ticketing and events all increase against prior year. The Trust has continued to receive ongoing support from their main funders/sponsors which has enabled the charity to remain financially sustainable whilst planning for the future. The Trust's new 3-year business plan is being delivered and promises to continue the growth that has started as well as allow the CEO to increase income from grants and sponsorship.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

Financial review

a. Financial review of the year

Total income for the year was £273,792 (2022:£273,916) and total expenditure was £299,057. (2022: £287,446). This resulted in net expenditure for the year of £25,265 (2022: £13,530). At 31 March 2023, total deficit funds and net liabilities were £162,604 (2022: £137,339).

b. Reserves policy

The Trust needs reserves to enable it to develop its long term aims as well as ensuring the continuation of current activities. As the visitor experience becomes fully operational it is the Trustees aim is to hold free reserves in cash to cover winding-up costs in the event the charity is no longer able to operate or the cost of losing a significant funding stream for a period of 3 months or the loss of a major sponsor for a period of 6 months.

In order to meet their responsibilities, the Trustees have reviewed the requirements and risks faced by the Trust both in the short term and medium term and recommend a minimum level of reserves be held at £10,000 with the target to increase to £30,000. It is the Trustees long term aim to establish free reserves up to this sum but until the trust is fully operational the level of reserves will be sufficient at £10,000. Free reserves are in a negative position at 31 March 2023. This position is funded by a loan from High Peak Borough Council of £250,000. Discussions are ongoing with the Council regarding the repayment of the loan, but it has been agreed that the repayments will now be deferred to March 2025.

c. Going concern

The Trust have continues to manages its finances carefully. Visitors numbers for the Experience, Trading in the Pump Room and attendance at events have exceeded expectations which gives the trustees confidence in the group's financial performance in the future along with additional income generated once the Buxton Crescent is fully open.

The Trust took out a loan in 2019 from High Peak Borough Council to enable it to develop the new Visitor Attraction in the Crescent. In 2020 it was envisaged that income generated from the new attraction along with the events programme planned for the 60 days use of the Assembly Rooms would allow it to repay the loan over a 5-year term commencing in September 2022. As the effects of restrictions associated with the Covid pandemic has carried on longer than anticipated discussions, and together with a squeeze on personal spending but it has been agreed with the Council that the repayments will now be deferred until March 2025.

d. Plans for the future

The Trust has had another challenging year, but the trustees were pleased with the progress made in this financial year. It has been pleasing to see income from retail, ticketing and events all increase against prior year. The Trust has continued to receive ongoing support from their main funders/sponsors which has enabled the charity to remain financially sustainable whilst planning for the future. The Trust's new 3-year business plan is being delivered and promises to continue the growth that has started as well as allow the CEO to increase income from grants and sponsorship.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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 2019 (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 operation.

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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Jennifer Spencer (Sep 23, 2023 10:45 GMT+1)

J Spencer

(Chair of Trustees)

Date: Sep 23, 2023

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

Independent Examiner's Report to the Trustees of Buxton Crescent Heritage Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the charity Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

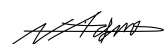
Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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: Sep 25, 2023

Nicola Adams ACA DChA
BHP LLP
2 Rutland Park
Sheffield
S10 2PD

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
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	3	104,012	101,683	205,695	220,365
Charitable activities	4	68,097	-	68,097	46,302
Other income	5	-	-	-	7,249
Total Income		172,109	101,683	273,792	273,916
Expenditure on:					
Raising funds	6	3,956	84	4,040	-
Charitable activities	7	177,955	117,062	295,017	287,446
Total expenditure		181,911	117,146	299,057	287,446
Net movement in funds		(9,802)	(15,463)	(25,265)	(13,530)
Reconciliation of funds:					
Total funds brought forward		(172,215)	34,876	(137,339)	(123,809)
Net movement in funds		(9,802)	(15,463)	(25,265)	(13,530)
Total funds carried forward		(182,017)	19,413	(162,604)	(137,339)

The Statement of Financial Activities complies with the requirements of an income and expenditure account under Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)**

Registered Number 09881148

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	29,949	37,205
Investments	13	1	1
		<u>29,950</u>	<u>37,206</u>
Current assets			
Debtors	14	92,697	98,981
Cash at bank and in hand		7,234	19,631
		<u>99,931</u>	<u>118,612</u>
Creditors: amounts falling due within one year	15	(42,485)	(43,157)
Net current assets		<u>57,446</u>	<u>75,455</u>
Total assets less current liabilities		<u>87,396</u>	<u>112,661</u>
Creditors: amounts falling due after more than one year	16	<u>(250,000)</u>	<u>(250,000)</u>
Total net liabilities		<u>(162,604)</u>	<u>(137,339)</u>
Charity funds			
Restricted funds	17	19,413	34,876
Unrestricted funds	17	<u>(182,017)</u>	<u>(172,215)</u>
Total funds		<u>(162,604)</u>	<u>(137,339)</u>

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

Registered Number 09881148

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



Jennifer Spencer (Sep 23, 2023 10:45 GMT+1)

J Spencer

(Chair of Trustees)

Date Sep 23, 2023

The notes on pages 13 to 26 form part of these financial statements.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

1. General information

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. Accounting policies

2.1 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Buxton Crescent Heritage 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. The financial statements are presented in sterling, which the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Trust has had to continue to manage their finances carefully this year due to the impact of the ongoing pandemic.

In 2019 The Trust entered into a loan arrangement with HPBC to enable it to develop the new Visitor Attraction in the Crescent. It was anticipated that the income generated from the new attraction along with the events programme planned for the 60 days use of the Assembly Rooms would allow it to repay the loan over a 5-year term. During the earlier phases of the Covid pandemic in 2020 it became apparent that the repayment schedule could not be met and it was agreed that repayments would start in September 2022. Whilst the attraction opened briefly for 2 weeks in October 2020 it then was closed until May 2021 with a significant reduction in expected income. The effects of the pandemic have continued longer than expected and HPBC have agreed that repayments will now be deferred to March 2025.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees considered the level of funds held and expected level of income and expenditure for 12 months from authorising these financial statements and cash flow forecasts have been prepared to March 2025 which show that the charity has sufficient cash to operate.

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.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Covid Job Retention Scheme income is recognised in the period to which it relates.

2.4 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 is classified by activity. The costs of each activity are made up of the total of direct costs and support costs.

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.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 10% or 33% straight line
Computer equipment	- 33% straight line

2.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

2.9 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

2. Accounting policies (continued)

2.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Employee benefits and pensions

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.12 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 a 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.

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****3. Income from donations and legacies**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	5,578	-	5,578	2,110
Grants	29,684	101,683	131,367	178,255
Sponsorships	68,750	-	68,750	40,000
	104,012	101,683	205,695	220,365
Total 2022	115,060	105,305	220,365	

4. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Visitor experience tickets	53,860	-	53,860	43,903
Events	11,640	-	11,640	1,175
Membership subscriptions	1,322	-	1,322	966
Hire income	1,275	-	1,275	258
	68,097	-	68,097	46,302
Total 2022	46,302	-	46,302	

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

5. Other income

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Coronavirus job retention scheme	-	-	7,249

6. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trading Partners' share of income	964	-	964	-
Cost of goods	-	84	84	-
Bank fees on income	2,992	-	2,992	-
Total 2023	3,956	84	4,040	-
Total 2022	-	-	-	-

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****7. Analysis of expenditure on charitable activities***Summary by fund type*

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Wages and salaries	106,698	111,003	217,701	211,267
Legal and professional	849	-	849	7,040
Repairs and maintenance	3,327	8	3,335	7,682
Computer costs	2,566	-	2,566	4,227
Depreciation	3,574	3,682	7,256	10,849
Marketing	27,308	198	27,506	8,442
Insurance	10,952	-	10,952	6,216
Business rates	2,142	-	2,142	-
Other costs	15,424	2,171	17,595	23,058
Governance costs (note 8)	5,115	-	5,115	8,665
Total 2023	177,955	117,062	295,017	287,446
Total 2022	132,057	155,389	287,446	

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

8. Governance costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Accountancy and independent examination fees	5,115	-	5,115	8,665
Total 2023	5,115	-	5,115	8,665
Total 2022	6,265	2,400	8,665	

9. Net income/(expenditure)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets:- owned by the charity	7,256	10,850
Independent examiner's fee	<u>2,375</u>	<u>2,240</u>

10. Staff costs

	2023 £	2022 £
Wages and salaries	208,862	199,714
Social security costs	6,204	8,844
Contribution to defined contribution pension schemes	2,635	2,709
	<u>217,701</u>	<u>211,267</u>

The average number of persons employed by the charity during the year was as follows:

2023 No.	2022 No.
<u>16</u>	<u>22</u>

No employee received remuneration amounting to more than £60,000 in either year.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

11. 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).

12. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2022	114,591	4,907	119,498
Additions	-	-	-
At 31 March 2023	114,591	4,907	119,498
Depreciation			
At 1 April 2022	79,392	2,901	82,293
Charge for the year	6,030	1,226	7,256
At 31 March 2023	85,422	4,127	89,549
Net book value			
At 31 March 2023	29,169	780	29,949
At 31 March 2022	35,199	2,006	37,205

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

13. Fixed asset investments

Investments in
subsidiary
companies
£

Cost

At 1 April 2022	1
At 31 March 2023	1

Net book value

At 31 March 2022	1
At 31 March 2023	1

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Class of shares	Holding
The Buxton Crescent and Thermal Spa Heritage Trading Company Limited	09907922	ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
The Buxton Crescent and Thermal Spa Heritage Trading Company Limited	114,086	(113,879)	207	(27,695)

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****14. Debtors**

	2023	2022
	£	£
Trade debtors	9,760	2,842
Amounts owed by group undertakings	77,913	89,391
Other taxation and social security	1,116	-
VAT repayable	-	1,388
Prepayments and accrued income	3,908	5,360
	92,697	98,981

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,253	1,988
Other taxation and social security	-	3,237
Other creditors	19,160	17,932
VAT payable	10,754	-
Accruals and deferred income	8,318	20,000
	42,485	43,157

16. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other loans	250,000	250,000

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<i>Unrestricted funds</i>				
General Funds	(172,215)	172,109	(181,911)	(182,017)
<i>Restricted funds</i>				
Bingham Trust	-	5,000	(5,000)	-
Heritage Lottery Fund	12,321	92,260	(104,581)	-
RPA - pump room refit	22,555	-	(3,682)	18,873
High Peak Borough Council	-	750	(750)	-
High Peak CVS	-	540	-	540
Zink Zink Apprentice scheme	-	3,133	(3,133)	-
	34,876	101,683	(117,146)	19,413
<i>Total of funds</i>	(137,339)	273,792	(299,057)	(162,604)

Heritage Lottery Fund: development grant to support the Trust and its plans to develop the Pump Room and Visitor Experience and provide interpretation and access for the public. Through the Resilience fund it also supports the resilience and financial sustainability of the Trust through collaboration re: educational development and fundraising, marketing and skills support.

RPA: grants received to fit out the Pump Room as a visitor centre. Depreciation is allocated against the fund which is represented by the fixed assets of the charity.

Bingham Trust: to allow the Pump Room to be available for Community Use and Educational events for school children.

High Peak BC: grant from the Queen's Platinum Jubilee Fund to support the Trust and its plans to develop the Pump Room and Visitor Experience and provide interpretation and access for the public.

High Peak CVS: grant by the Public Health Partnership Panel.

Zink Zink Apprentice scheme assisted the Trust in employing apprentice staff.

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****17. Statement of funds (continued)****Statement of funds - prior year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<i>Unrestricted funds</i>				
General Funds	(208,769)	168,611	(132,057)	(172,215)
<i>Restricted funds</i>				
Bingham Trust	264	-	(264)	-
Cemex UK	4,654	-	(4,654)	-
Heritage Lottery Fund	21,645	89,910	(99,234)	12,321
Arts Council	3,250	-	(3,250)	-
RPA - pump room refit	55,147	(2,148)	(30,444)	22,555
Groundworks UK	-	1,000	(1,000)	-
High Peak Borough Council	-	2,668	(2,668)	-
Zink Zink Apprentice scheme	-	13,875	(13,875)	-
	84,960	105,305	(155,389)	34,876
<i>Total of funds</i>	<u>(123,809)</u>	<u>273,916</u>	<u>(287,446)</u>	<u>(137,339)</u>

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

18. Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	11,076	18,873	29,949
Fixed asset investments	1	-	1
Current assets	99,391	540	99,931
Creditors due within one year	(42,485)	-	(42,485)
Creditors due in more than one year	(250,000)	-	(250,000)
Total	(182,017)	19,413	(162,604)

Analysis of net assets between funds – prior year

Tangible fixed assets	14,650	22,555	37,205
Fixed asset investments	1	-	1
Current assets	106,291	12,321	118,612
Creditors due within one year	(43,157)	-	(43,157)
Creditors due in more than one year	(250,000)	-	(250,000)
	(172,215)	34,876	(137,339)

19. Related party transactions

The charity recharges costs to its trading subsidiary in relation to shared costs. At the year end, a balance of £77,913 (2022: £89,391) is due from The Buxton Crescent and Thermal Spa Heritage Trading Company and is included within debtors due within one year.

Buxton Crescent Heritage Trust

Nicola Adams ACA DChA
2 Rutland Park
Sheffield
S10 2PD

Dear Ms Adams

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charitable company's financial statements for the year ended 31 March 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
- 3 We confirm that the charitable company was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 March 2023 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
- 4 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 5 All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
- 6 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.

7 The financial statements are free of material misstatements, including omissions.

Assets and liabilities

8 The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.

9 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

10 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

11 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

12 The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal claims

13 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

14 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

15 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

16 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

17 We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements. We confirm that the loan from HPBC does not commence repayments until March 2025.

Grants and donations

18 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully


Jennifer Spencer (Sep 23, 2023 10:45 GMT+1)

.....
Signed on behalf of the board of directors

Date: Sep 23, 2023

BUXTON CRESCENT HERITAGE TRUST

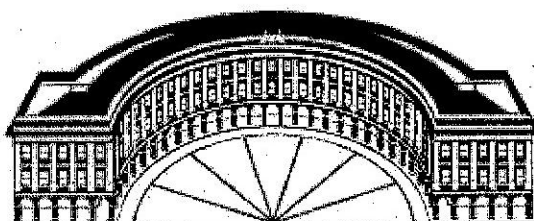
England & Wales - Charity number 1178526

Accounts

Registered number: 09881148

Charity number: 1178526

BUXTON



CRESCENT HERITAGE TRUST

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	J Spencer, Chair T A Kemp Dr S E Rawlinson T Heathcote J M Todd D J Lowther Lady L P McLoughlin E M Page A J Martin V J Reeves J M Scampion N D Calvert	 (appointed 29 September 2021) (appointed 29 September 2021) (appointed 29 September 2021) (appointed 29 September 2021) (appointed 29 September 2021) (resigned 29 September 2021) (appointed 29 September 2021) (resigned 27 July 2022)
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Company registered number 09881148

Charity registered number 1178526

Registered office Buxton Town Hall
Buxton
Derbyshire
SK17 6EL

Patron The Duke of Devonshire KCVO CBE DL

Executive director S Owen

Independent examiner Philip Allsop FCA
BHP LLP
2 Rutland Park
Sheffield
South Yorkshire
S10 2PD

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

There can be no doubt that 2021/22 has been an extremely challenging year, not just for the Trust but for the sector.

The focus for Buxton Crescent Heritage Trust (BCHT) during this year has been upon opening the attraction, not an easy task amid a global pandemic, then towards developing a resilient and sound future for the Trust. To that end the Trust recruited six new trustees, each with a skill set which will complement the existing team and support the Trust to meet its immediate needs.

The Trust's formative CEO Louise Cross left in early 2021 having overseen the setting up of the visitor attraction (which has received consistently good feedback from visitors) and the early stage opening of the attraction. The Board would like to thank her for her input and guidance in establishing the Trust and creating the visitor attraction.

A new CEO, Stephen Owen, was recruited by the Board in summer 2021. The Trustees would like to thank Stephen for taking on and tackling with commitment the challenges arising from the pandemic whilst making a substantial contribution to the future development of the Trust. Under Stephen's management and with extensive support from trustees the Trust embarked on the production of a new strategic business plan in early 2022 to clearly reflect the current marketplace and its challenges.

As Chair I would also like to thank all the Trustees who have given time and energy to supporting the Trust, along with the dedicated staff team for helping it to navigate through the last year and a half.



J Spencer
Chair of Trustees
Date:

20.1.23

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2021 to 31 March 2022. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Organisational structure

The organisation is a charitable company limited by guarantee, incorporated on 15 November 2015. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The charity is managed by its Trustee body, the Board of Trustees. This body meets up to 5 times each year and has 11 members.

The responsibility for appointing Trustees to the Board rests with the Board. Trustees are appointed on the basis of an analysis of the current skills of the Board and the need to strengthen its ability to direct the affairs of the Trust and the individual ability of any nominee to meet any perceived gap in skills and other qualities they may bring to the Trust. The Trust runs an open process for the appointment of trustees based on the evolving work of the board and requirements of the charity.

On appointment, trustees will receive an induction including information on their duties as directors of a charitable company. The inductions include good practice guides for trustees, background on the charity including its annual report, financial statements and recent minutes.

In November 2015 a trading company, the Buxton Crescent & Thermal Spa Heritage Trading Co Ltd was established and began to operate in October 2019.

b. Internal control

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of financial management and other necessary controls that allow it to meet its charitable objects. They are also responsible for safeguarding the assets of the charity and to this end must ensure that reasonable steps are taken for the prevention and detection of fraud and any other irregularities.

The Trustees accept that it is their responsibility to ensure that proper records are maintained, and accurate financial information is collected and retained and that the charity complies with the relevant laws and regulations.

The charity's Trustees recognise that whatever system is put in place it must manage identified risks rather than eliminating risk of failure to achieve the charity's objectives and can only provide reasonable rather than absolute assurance in these matters.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

c. Risk Management

The Trustees have a risk management strategy which comprises:

A quarterly review of the principal risks and uncertainties that the charity face;

The establishment of policies, systems and procedures to mitigate those risks identified; and

The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The uncertainty of effects of the Covid pandemic continued to be the biggest risk faced by the Trust during the financial year. The visitor experience opened in June 2021 though visitor numbers were restricted by Covid prevention requirements. Whilst it is still not fully clear how Covid will impact the charity in the medium term the trustees continue to manage the uncertainties and challenges that the pandemic generates. In the next financial year the impact that the cost of living crisis is having on visitor numbers is now a significant risk. The trustees are working hard to ensure costs are minimised during periods when income is reduced whilst attracting aid to support the future viability of the organisation.

d. Remuneration policy for senior staff

The Buxton Crescent Heritage Trust board meets quarterly and its trustees are responsible for the strategic direction and policy of the charity. A scheme of delegation is in place and day to day responsibility for the overall management of the service and operations to the Chief Executive Officer.

Salaries and conditions are considered in the context of the local market having regard to the particular skills and knowledge required to manage a growing organisation in the charitable sector and in a commercial environment.

Staff salaries are reviewed regularly by the board but there is no commitment to increase salaries or improve conditions, balancing affordability and the need to remain competitive. Indeed, as part of the HLF Culture Recovery Round Two grant, the Trust agreed to freeze all senior salaries for the next 18 months.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities

a. Objects

The charity's objects ('Objects') are specifically restricted to the following:

- a. For the public benefit to advance education on the subjects of:
 - i. Buxton Crescent and Thermal Spa;
 - ii. the history of Buxton and its surrounding area;
 - iii. the history of other thermal spas and thermal spa towns; and
 - iv. the history of health and medicine,
- b. Promoting the preservation and heritage of the physical and natural environment of the Buxton Crescent and Thermal Spa and its surroundings.

The Trust currently delivers its charitable objects through access to the Pump Room and the educational material available to the public and talks, lectures and events. The Trust also runs the Buxton Crescent Heritage Experience: an interpretation visitor centre in Buxton's Georgian Crescent and manage public access for 60 days to the Assembly Rooms within the Crescent complex.

b. Operations

The Pump Room

The Pump Room is now established as the town's Visitor Information Point. The interpretation in the building, including a large-scale projection of images and quotes, interpretation panels and a listening bench introduce the history of the town and the Pump Room as a place built 'to take the waters' has been a success.

The Pump Room is a busy visitor centre during the day and then transforms into a small venue in the evenings where the charity runs a number of events focusing around a popular historic talks programme as well as offering the venue for hire.

In 2018, the Trust signed a licence to operate in the Pump Room with the Crescent developer and this arrangement continued, and a 200-year lease has been signed following completion of the wider Crescent restoration project and reopening of the Crescent. The pandemic restricted activity in 2020/21 but a number of events have now taken place successfully with good ticket sales secured. There are plans for a more structured events programme and increased hire in 2023.

Buxton Crescent Heritage Experience

The visitor experience situated in 9 rooms with the Buxton Crescent. It is a boutique attraction that reveals the story of a special spa town, the renowned water and restoration of the Crescent building. When the experience re-opened in June 2021, Covid restrictions meant all visitors had to be hosted which limited visitor numbers. This has now been relaxed and visitors can choose to explore at their own pace or be guided.

Heritage/Volunteering

The Trust has around 50 people registered as volunteers who we have reengaged after the pandemic thanks to the excellent work of our new Head of Volunteering. We now have 15 volunteers trained as Experience hosts providing vital support to the running of the visitor attraction. Volunteers receive regular updates and are involved in a wide variety of projects. We continue to recruit and are hoping to work with partners to offer more volunteer opportunities in 2023.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Education and Learning

The charity delivers its educational objects through talks, events, interpretation in the Pump Room and the visitor experience in Buxton Crescent. The education team has a range of high-quality curriculum-based workshops that can be booked by school groups. Local schools have helped in the development of the content by testing them with us. We have welcomed all local primary schools and are looking to improve our secondary offering in 2023.

Events

The Pump Room is an ideal small venue for talks and events. We have been able to restart our events programme in 2021/22 with a number of heritage talks taking place. We also hosted our first major event in the Assembly Rooms. There is great potential for the Trust's events programme and the Georgian Derbyshire Festival in September 2022 highlighted this.

Friends

The Friends subscription scheme continues to work well with a good retention rate of subscribers. Benefits include priority booking to events and activities, updates and socials. The scheme will be relaunched in late 2022 to reflect recent changes at the charity.

Buxton Crescent & Thermal Spa Heritage Trading Co Ltd

Retail sales of local gifts, books and souvenirs have been much improved in 2021/22 thanks to the work of our Retail Consultant. The addition of the limited-edition Crescent boxes has been particularly successful, and the shop's range is starting to reflect the town and area.

c. Fundraising Policy

The charity raises funds through its commercial activities, donations and Friends scheme. Funds raised through these activities are allocated to general funds, unless specifically restricted by an individual or organisation.

Funding for specific projects may be sought via sponsorship, donations, local fundraising activities and events. The allocation and purpose of those funds is made clear to donors and funders at the time of contribution.

The Buxton Crescent Heritage Trust does not use external, professional fundraising organisations or individuals to raise funds on its behalf. It ensures no fundraising activities it undertakes will exploit vulnerable individuals or intrude into an organisation's or individual's privacy.

The Trustees and management have received no complaints in relation to fundraising or expenditure of its funds and ensures the use of all funds is transparent and clearly allocated.

d. Public benefit

The Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees continue to be mindful of the requirement to deliver public benefit and look forward to delivering a wide range of activities in 2022/23.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Annual Performance Review

The Trust has had another challenging year, but the trustees were pleased with the progress made in this financial year. The delays caused by the coronavirus pandemic have had a significant financial impact due to the loss of ticket and retail sales on the business plan. The Trust has continued to receive ongoing support from their main funders/sponsors which has enabled the charity to remain financially sustainable whilst planning for the future. The Trust's new 3-year business plan is vital in ensuring the charity can continue to grow in coming years.

Financial review

a. Financial review of the year

Total income for the year was £273,916 (2021: £152,820) and total expenditure was £287,446 (2021: £251,838). This resulted in net expenditure for the year of £13,530 (2021: £99,018). At 31 March 2022, total deficit funds and net liabilities were £137,339 (2021: £123,809).

b. Reserves policy

The Trust needs reserves to enable it to develop its long term aims as well as ensuring the continuation of current activities. As the visitor experience becomes fully operational it is the Trustees aim is to hold free reserves in cash to cover winding-up costs in the event the charity is no longer able to operate or the cost of losing a significant funding stream for a period of 3 months or the loss of a major sponsor for a period of 6 months.

In order to meet their responsibilities, the Trustees have reviewed the requirements and risks faced by the Trust both in the short term and medium term and recommend a minimum level of reserves be held at £10,000 with the target to increase to £30,000. It is the Trustees long term aim to establish free reserves up to this sum but until the trust is fully operational the level of reserves will be sufficient at £10,000. Free reserves are in a negative position £172,215 at 31 March 2022. This position is funded by a loan from High Peak Borough Council of £250,000. Discussions are ongoing with the Council regarding the repayment of the loan, but it has been agreed that the repayments will now be deferred to March 2025.

c. Going concern

The Trust have had to manage their finances carefully this year due to the impact of the pandemic, severely delaying the charity's visitor experience and events programme. Trading in the Pump Room has exceeded expectations which gives the trustees confidence in the group's financial performance in the future along with additional income generated once the Buxton Crescent is fully open.

The Trust took out a loan in 2019 from High Peak Borough Council to enable it to develop the new Visitor Attraction in the Crescent. In 2020 it was envisaged that income generated from the new attraction along with the events programme planned for the 60 days use of the Assembly Rooms would allow it to repay the loan over a 5-year term commencing in September 2022. As the effects of restrictions associated with the Covid pandemic has carried on longer than anticipated discussions are ongoing with the Council concerning this loan, but it has been agreed that the repayments will now be deferred until March 2025.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

d. Plans for the future

The Visitor Experience is now open fully with guided and self-guided tours available. Events are scheduled to the end of the next financial year and there is hope that 2022/23 could see a full year of trading for all aspects of the charity. The Trust is seeking to bolster partnerships with several local attractions and businesses to enhance marketing, education and reputation in Buxton and beyond. The Trust's new business plan lays out exciting development opportunities across all aspects of the business.

Statement of Trustees' responsibilities

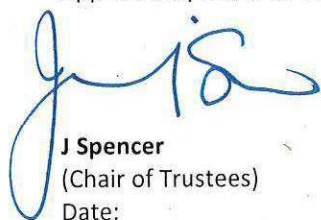
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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 2019 (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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



J Spencer
(Chair of Trustees)
Date:

20.11.2023

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

Independent Examiner's Report to the Trustees of Buxton Crescent Heritage Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the charity Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.


Philip Allsop (Jan 20, 2023 15:56 GMT)

Signed:

Dated: Jan 20, 2023

Philip Allsop FCA
BHP LLP
2 Rutland Park
Sheffield
S10 2PD

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	115,060	105,305	220,365	94,873
Charitable activities	4	46,302	-	46,302	2,472
Other income	5	7,249	-	7,249	55,475
Total Income		168,611	105,305	273,916	152,820
Expenditure on:					
Raising funds	6				9,164
Charitable activities	7	132,057	155,389	287,446	242,674
Total expenditure		132,057	155,389	287,446	251,838
Net movement in funds		36,554	(50,084)	(13,530)	(99,018)
Reconciliation of funds:					
Total funds brought forward		(208,769)	84,960	(123,809)	(24,791)
Net movement in funds		36,554	(50,084)	(13,530)	(99,018)
Total funds carried forward		(172,215)	34,876	(137,339)	(123,809)

The Statement of Financial Activities complies with the requirements of an income and expenditure account under Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****REGISTERED NUMBER: 09881148****BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	37,205	48,055
Investments	13	1	1
		<u>37,206</u>	<u>48,056</u>
Current assets			
Debtors	14	98,981	38,161
Cash at bank and in hand		19,631	61,482
		<u>118,612</u>	<u>99,643</u>
Creditors: amounts falling due within one year	15	(43,157)	(21,508)
Net current assets		<u>75,455</u>	<u>78,135</u>
Total assets less current liabilities		<u>112,661</u>	<u>126,191</u>
Creditors: amounts falling due after more than one year	16	(250,000)	(250,000)
Total net assets		<u>(137,339)</u>	<u>(123,809)</u>
Charity funds			
Restricted funds	17	34,876	84,960
Unrestricted funds	17	(172,215)	(208,769)
Total funds		<u>(137,339)</u>	<u>(123,809)</u>

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 09881148

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

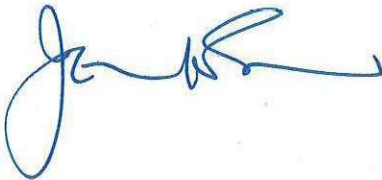
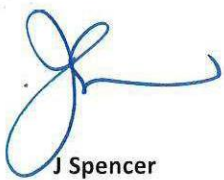
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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



J Spencer
(Chair of Trustees)

Date

20.1.2023

The notes on pages 13 to 27 form part of these financial statements.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. Accounting policies

2.1 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Buxton Crescent Heritage 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.

The financial statements are presented in sterling, which the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Trust has had to continue to manage their finances carefully this year due to the impact of the ongoing pandemic.

In 2018 The Trust entered into a loan arrangement with HPBC to enable it to develop the new Visitor Attraction in the Crescent. It was anticipated that the income generated from the new attraction along with the events programme planned for the 60 days use of the Assembly Rooms would allow it to repay the loan over a 5-year term. During the earlier phases of the Covid pandemic in 2020 it became apparent that the repayment schedule could not be met and it was agreed that repayments would start in September 2022. Whilst the attraction opened briefly for 2 weeks in October 2020 it then was closed until May 2021 with a significant reduction in expected income. The effects of the pandemic have continued longer than expected and HPBC have agreed that repayments will now be deferred to March 2025.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees considered the level of funds held and expected level of income and expenditure for 12 months from authorising these financial statements and cash flow forecasts have been prepared to March 2024 which show that the charity has sufficient cash to operate.

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.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Covid Job Retention Scheme income is recognised in the period to which it relates.

2.4 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 is classified by activity. The costs of each activity are made up of the total of direct costs and support costs.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

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.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 10% or 33% straight line
Computer equipment	- 33% straight line

2.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Employee benefits and pensions

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.12 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 a 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.

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****3. Income from donations and legacies**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	2,110	-	2,110	5,832
Grants	72,950	105,305	178,255	89,041
Sponsorships	40,000	-	40,000	-
	115,060	105,305	220,365	94,873
Total 2021	5,832	89,401	94,873	

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Visitor experience tickets	43,903	-	43,903	-
Events	1,175	-	1,175	-
Membership subscriptions	966	-	966	2,472
Hire income	258	-	258	-
	46,302	-	46,302	2,472
Total 2021	2,472	-	2,472	

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

5. Other incoming resources

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Coronavirus job retention scheme	<u>7,249</u>	<u>7,249</u>	<u>55,475</u>

6. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	-	-	9,164
Total 2022	<u>-</u>	<u>-</u>	<u>9,164</u>
Total 2021	9,164	-	-

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****7. Analysis of expenditure on charitable activities***Summary by fund type*

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Wages and salaries	95,890	115,377	211,267	135,059
Legal and professional	7,040	-	7,040	44,720
Repairs and maintenance	7,682	-	7,682	3,506
Computer Costs	3,309	918	4,227	2,129
Depreciation	(19,595)	30,445	10,840	23,311
Marketing	6,942	1,500	8,442	5,360
Insurance	6,216	-	6,216	
Other Costs	18,308	4,749	23,057	17,168
Bad debts	-	-	-	500
Governance costs (note 8)	6,265	2,400	8,665	10,921
Total 2022	132,057	155,389	287,446	242,674
Total 2021	150,213	92,461	242,674	

Depreciation in the year contains a re-analysis of charges between Unrestricted and Restricted funds relating to assets in the Pump Room fit out that were funded by the Rural Payments Agency.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

8. Governance costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Accountancy and independent examination fees	6,265	2,400	8,665	10,921
Total 2022	6,265	2,400	8,665	10,921
Total 2021	4,073	6,848	10,921	

9. Net income/(expenditure)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets: owned by the charity	10,850	23,311
Independent examiner's fee	<u>2,240</u>	<u>2,175</u>

10. Staff costs

	2022 £	2021 £
Wages and salaries	199,714	135,880
Social security costs	8,844	5,834
Contribution to defined contribution pension schemes	2,709	2,509
	<u>211,267</u>	<u>144,223</u>

The average number of persons employed by the charity during the year was as follows:

2022 No.	2021 No.
<u>22</u>	<u>10</u>

No employee received remuneration amounting to more than £60,000 in either year.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2021	114,591	4,907	119,498
Additions	-	-	-
At 31 March 2022	114,591	4,907	119,498
Depreciation			
At 1 April 2021	69,970	1,473	71,443
Charge for the year	9,422	1,428	10,850
At 31 March 2022	79,392	2,901	82,293
Net book value			
At 31 March 2022	35,199	2,006	37,205
At 31 March 2021	44,621	3,434	48,055

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

13. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2021	1
At 31 March 2022	<u>1</u>
Net book value	
At 31 March 2022	<u>1</u>
At 31 March 2021	<u>1</u>

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Class of shares	Holding
The Buxton Crescent and Thermal Spa Heritage Trading Company Limited	09907922	ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
The Buxton Crescent and Thermal Spa Heritage Trading Company Limited	105,114	(124,147)	(19,033)	(27,937)

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****14. Debtors**

	2022	2021
	£	£
Trade debtors	2,842	-
Amounts owed by group undertakings	89,391	31,682
VAT repayable	1,388	-
Prepayments and accrued income	5,360	6,479
	98,981	38,161

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,988	1,676
Other taxation and social security	3,237	3,311
Other creditors	17,932	16,521
Accruals and deferred income	20,000	-
	43,157	21,508

16. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Other loans	250,000	250,000

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	(208,769)	168,611	(132,057)	(172,215)
Restricted funds				
Bingham Trust	264		(264)	-
Cemex UK	4,654		(4,654)	-
Heritage Lottery Fund	21,645	89,910	(99,234)	12,321
Arts Council	3,250		(3,250)	-
RPA - pump room refit	55,147	(2,148)	(30,444)	22,555
Groundworks UK	-	1,000	(1,000)	-
High Peak Borough Council	-	2,668	(2,668)	-
Zink Zink Apprentice scheme		13,875	(13,875)	-
	84,960	105,305	(155,389)	34,876
Total of funds	(123,809)	273,916	(287,446)	(137,339)

BUXTON CRESCENT HERITAGE TRUST**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****17 Statement of funds (continued)****Statement of funds - prior year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<i>Unrestricted funds</i>				
General Funds	(113,171)	63,779	(159,377)	(208,769)
<i>Restricted funds</i>				
Bingham Trust	264	7,500	(7,500)	264
Cemex UK	4,654	-	-	4,654
Heritage Lottery Fund	21,122	49,136	(48,613)	21,645
Arts Council	-	3,250	-	3,250
High Peak BC	-	24,027	(24,027)	-
RPA - pump room refit	62,340	-	(7,193)	55,147
Derbyshire CC	-	4,638	(4,638)	-
Derby Community Fund	-	490	(490)	-
	88,380	89,041	(92,461)	84,960
<i>Total of funds</i>	(24,791)	152,820	(251,838)	(123,809)

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

17. Statement of funds - (continued)

Heritage Lottery Fund: development grant to support the Trust and its plans to develop the Pump Room and Visitor Experience and provide interpretation and access for the public. Through the Resilience fund it also supports the resilience and financial sustainability of the Trust through collaboration re: educational development and fundraising, marketing and skills support. HLF's Covid Recovery Fund in addition contributed to covering operational costs during summer 2021 and winter 2021/22.

High Peak BC: development grant to support the Trust and its plans to develop the Pump Room and Visitor Experience and provide interpretation and access for the public.

RPA: grants received to fit out the Pump Room as a visitor centre. Depreciation is allocated against the fund which is represented by the fixed assets of the charity.

Derbyshire County Council: development grant to support the Trust and its plans to develop the Pump Room and Visitor Experience and provide interpretation and access for the public.

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

18. Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	14,650	22,555	37,205
Fixed asset investments	1	-	1
Current assets	106,291	12,321	118,612
Creditors due within one year	(43,157)	-	(43,157)
Creditors due in more than one year	(250,000)	-	(250,000)
Total	(172,215)	34,876	(137,339)

Analysis of net assets between funds – prior year

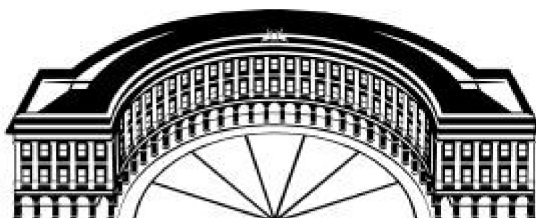
Tangible fixed assets	13,505	34,550	48,055
Fixed asset investments	1	-	1
Current assets	49,233	50,410	99,643
Creditors due within one year	(21,508)	-	(21,508)
Creditors due in more than one year	(250,000)	-	(250,000)
	(208,769)	84,960	(123,809)

19. Related party transactions

The charity recharges costs to its trading subsidiary in relation to shared costs. At the year end, a balance of £89,391 (2021: £31,682) is due from The Buxton Crescent and Thermal Spa Heritage Trading Company and is included within debtors due within one year.

Accounts

BUXTON



CRESCENT
HERITAGE
TRUST

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

BUXTON CRESCENT HERITAGE TRUST
(A company limited by guarantee)

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BUXTON CRESCENT HERITAGE TRUST
(A company limited by guarantee)

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

Trustees	J Spencer, Chair (from 7 January 2021) T A Kemp Dr S E Rawlinson T Heathcote J M Todd D J Lowther (appointed 29 September 2021) Lady L P McLoughlin (appointed 29 September 2021) N D Calvert (appointed 29 September 2021) E M Page (appointed 29 September 2021) A J Martin (appointed 29 September 2021) V J Reeves (appointed 29 September 2021) J Berresford (resigned 7 January 2021) J M Scampion (resigned 29 September 2021)
Company registered number	09881148
Charity registered number	1178526
Registered office	Buxton Town Hall Buxton Derbyshire SK176EL
Patron	The Duke of Devonshire KCVO CBE DL
Executive director	S Owen
Independent examiner	Nicola Adams ACA DChA BHP LLP 57-59 Saltergate Chesterfield Derbyshire S40 1UL

BUXTON CRESCENT HERITAGE TRUST
(A company limited by guarantee)

CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

As it has been for all organisations across the visitor economy 2020/21 has been an extremely challenging year for the Buxton Crescent Heritage Trust. The Pump Room was closed for significant periods of the year with all but key management on furlough. The Visitor Experience in the Crescent itself, which had been scheduled to open in June 2020 opened only for two weeks in October 2020. Since the income from the attraction should form the Trust's principal source of income the impact on the finances has been significant, although this has in part been mitigated by funds from the Heritage Lottery Fund's Culture Recovery Fund Round Two.

However, delays to opening to the public during this financial year has allowed the Trust to develop a detailed marketing plan for the eventual opening and to continue to research and create strong educational resources to deliver its charitable purposes.

The Trust remains grateful to its sponsors and funders including Nestle Waters UK Ltd, National Lottery Heritage Fund, University of Derby, High Peak Borough Council and Derbyshire County Council for their on-going support during this period.

There have been changes in personnel after the end of the financial year. I would like to thank Louise Cross for all she did for the Trust before she left in July 2021 and I am delighted to welcome Stephen Owen as our new Chief Executive. In September 2021, we strengthen the Board with 6 new appointments which has greatly increased the knowledge and skills available to the Trust. Suffice it to say that I would like to thank all the Trustees and staff, past and present, for their commitment and support during these challenging times.

J Spencer
Chair of Trustees
Date:

BUXTON CRESCENT HERITAGE TRUST
(A company limited by guarantee)

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 1 April 2020 to 31 March 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Organisational structure

The organisation is a charitable company limited by guarantee, incorporated on 15 November 2015. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The charity is managed by its Trustee body, the Board of Trustees. This body meets up to 5 times each year and has 11 members.

The responsibility for appointing Trustees to the Board rests with the Board. Trustees are appointed on the basis of an analysis of the current skills of the Board and the need to strengthen its ability to direct the affairs of the Trust and the individual ability of any nominee to meet any perceived gap in skills and other qualities they may bring to the Trust. The Trust runs an open process for the appointment of trustees based on the evolving work of the board and requirements of the charity.

On appointment, trustees will receive an induction including information on their duties as directors of a charitable company. The inductions includes good practice guides for trustees, background on the charity including its annual report, financial statements and recent minutes.

In November 2015 a trading company, the Buxton Crescent & Thermal Spa Heritage Trading Co Ltd was established and began to operate in October 2019.

b. Internal control

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of financial management and other necessary controls that allow it to meet its charitable objects. They are also responsible for safeguarding the assets of the charity and to this end must ensure that reasonable steps are taken for the prevention and detection of fraud and any other irregularities.

The Trustees accept that it is their responsibility to ensure that proper records are maintained and accurate financial information is collected and retained and that the charity complies with the relevant laws and regulations.

The charity's Trustees recognise that whatever system is put in place it must manage identified risks rather than eliminating risk of failure to achieve the charity's objectives and can only provide reasonable rather than absolute assurance in these matters.

BUXTON CRESCENT HERITAGE TRUST
(A company limited by guarantee)

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

Structure, governance and management (continued)

c. Risk Management

The Trustees have a risk management strategy which comprises:

A quarterly review of the principal risks and uncertainties that the charity face;

The establishment of policies, systems and procedures to mitigate those risks identified; and

The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The uncertainty of effects of the Covid pandemic have been the biggest risk faced by the Trust during the financial year. This meant that rather than opening the visitor experience in June 2020 there were only 2 weeks of partial opening during the financial year in October. Whilst it is still not fully clear how Covid will impact the charity in the medium term the trustees continue to manage the uncertainties and challenges that the pandemic generates. The trustees are working hard to ensure costs are minimised during periods when income is reduced and operations closed whilst attracting aid to support the future viability of the organisation.

d. Remuneration policy for senior staff

The Buxton Crescent Heritage Trust board meets quarterly and its trustees are responsible for the strategic direction and policy of the charity. A scheme of delegation is in place and day to day responsibility for the overall management of the service and operations to the Chief Executive Officer.

Salaries and conditions are considered in the context of the local market having regard to the particular skills and knowledge required to manage a growing organisation in the charitable sector and in a commercial environment.

Staff salaries are reviewed regularly by the board but there is no commitment to increase salaries or improve conditions, balancing affordability and the need to remain competitive. Indeed, as part of the HLF Culture Recovery Round Two grant, the Trust agreed to freeze all senior salaries for the next 18 months.

BUXTON CRESCENT HERITAGE TRUST
(A company limited by guarantee)

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

Objectives and activities

a. Objects

The charity's objects ('Objects') are specifically restricted to the following:

- a. For the public benefit to advance education on the subjects of:
 - i. Buxton Crescent and Thermal Spa;
 - ii. the history of Buxton and its surrounding area;
 - iii. the history of other thermal spas and thermal spa towns; and
 - iv. the history of health and medicine,
- b. Promoting the preservation and heritage of the physical and natural environment of the Buxton Crescent and Thermal Spa and its surroundings.

The Trust currently delivers its charitable objects through access to the Pump Room and the educational material available to the public and talks, lectures and events. The Trust also runs the Buxton Crescent Heritage Experience: an interpretation visitor centre in Buxton's Georgian Crescent and manage public access for 60 days to the Assembly Rooms within the Crescent complex.

b. Operations

The Pump Room

The Pump Room is now established as the town's Visitor Information Point. The interpretation in the building, including a large-scale projection of images and quotes, interpretation panels and a listening bench introduce the history of the town and the Pump Room as a place built 'to take the waters' has been a success.

The Pump Room is a busy visitor centre during the day and then transforms into a small venue in the evenings where the charity runs a number of events focusing around a popular historic talks programme.

In 2018, the Trust signed a licence to operate in the Pump Room with the Crescent developer and this arrangement continued, and a 200-year lease has been signed following completion of the wider Crescent restoration project and reopening of the Crescent. The pandemic has restricted activity in 2020/21 but there are plans to return as soon as practicable.

Heritage/Volunteering

The Trust has around 70 people registered as volunteers who we have continued to engage with despite the lack of opportunity. Volunteers receive regular updates and have held online meetings with the Director, Chair and Engagement Manager. Volunteers' training took place in early 2021 with the hope that volunteers could start to re-join operations later in the year. The plan is still to operate the Visitor Experience with mainly volunteers from 2022. The Trust also appointed a Head of Volunteering (Lottery funded) in September 2021.

BUXTON CRESCENT HERITAGE TRUST
(A company limited by guarantee)

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

Objectives and activities (continued)

Education and Learning

The charity delivers its educational objects through talks, events, interpretation in the Pump Room and a new visitor centre in 9 rooms in Buxton Crescent. A grant from the HLF Resilient Heritage for an Education Development Manager to develop formal and informal educational sessions has created a range of high-quality curriculum-based workshops that can be booked by school groups. Local schools have helped in the development of the content by testing them with us. The pandemic has obviously slowed the pace of development, and this will be revisited as soon as possible.

Events

The Pump Room is an ideal small venue for talks and events. Unfortunately, the pandemic has severely restricted activity in 2020/21 and we hope to have events back when practicable.

Friends

The Friends subscription scheme continues to work well with a good retention rate of subscribers. Benefits include priority booking to events and activities, updates and socials.

Buxton Crescent & Thermal Spa Heritage Trading Co Ltd

Retail sales of local gifts, books and souvenirs have been restricted during the year with reduced opening hours but are showing encouraging trends after the end of the financial year with greater trading time.

c. Fundraising Policy

The charity raises funds through its commercial activities, donations and Friends scheme. Funds raised through these activities are allocated to general funds, unless specifically restricted by with an individual or organisation.

Funding for specific projects may be sought via sponsorship, donations, local fundraising activities and events. The allocation and purpose of those funds is made clear to donors and funders at the time of contribution.

The Buxton Crescent Heritage Trust does not use external, professional fundraising organisations or individuals to raise funds on its behalf. It ensures no fundraising activities it undertakes will exploit vulnerable individuals or intrude into an organisations or individuals privacy.

The Trustees and management have received no complaints in relation to fundraising or expenditure of its funds and ensures the use of all funds is transparent and clearly allocated.

d. Public benefit

The Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit. In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees continue to be mindful of the requirement to deliver public benefit and look forward to delivering a wide range of activities in 2021/22.

BUXTON CRESCENT HERITAGE TRUST
(A company limited by guarantee)

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

Achievements and performance

a. Annual Performance Review

The Trust has had a challenging year but the trustees were delighted with the completion of the visitor experience which is an excellent addition to Buxton's attractions. The delays caused by the coronavirus pandemic have had a significant financial impact due to the loss of ticket and retail sales on the business plan. The Trust has continued to receive ongoing support from their main funders/sponsors which has enabled the charity to remain financially sustainable whilst planning for the future.

Financial review

a. Financial review of the year

Total income for the year was £152,820 (2020: £336,150) and total expenditure was £251,838 (2020: £368,146). This resulted in net expenditure for the year of £99,018 (2020: £31,996). At 31 March 2021, total deficit funds and net liabilities were £123,809 (2020: £24,791).

b. Reserves policy

The Trust needs reserves to enable it to develop its long term aims as well as ensuring the continuation of current activities. As the visitor experience becomes fully operational it is the Trustees aim is to hold free reserves in cash to cover winding-up costs in the event the charity is no longer able to operate or the cost of losing a significant funding stream for a period of 3 months or the loss of a major sponsor for a period of 6 months.

In order to meet their responsibilities, the Trustees have reviewed the requirements and risks faced by the Trust both in the short term and medium term and recommend a minimum level of reserves be held at £10,000 with the target to increase to £30,000. It is the Trustees long term aim to establish free reserves up to this sum but until the trust is fully operational the level of reserves will be sufficient at £10,000. Free reserves are in a negative position £222,274 at 31 March 2021. This position is funded by a loan from High Peak Borough Council of £250,000. Discussions are ongoing with the Council regarding the repayment of the loan, but it has been agreed that the repayments will now be deferred beyond 2022.

c. Going concern

The Trust have had to manage their finances carefully this year due to the impact of the pandemic, severely delaying the charity's visitor experience and events programme. Trading in the Pump Room has exceeded expectations which gives the trustees confidence in the group's financial performance in the future along with additional income generated once the Buxton Crescent is fully open.

The Trust took out a loan in 2019 from High Peak Borough Council to enable it to develop the new Visitor Attraction in the Crescent. In 2020 it was envisaged that income generated from the new attraction along with the events programme planned for the 60 days use of the Assembly Rooms would allow it to repay the loan over a 5-year term commencing in September 2022. As the effects of restrictions associated with the Covid pandemic has carried on longer than anticipated discussions are ongoing with the Council concerning this loan, but it has been agreed that the repayments will now be deferred beyond 2022.

BUXTON CRESCENT HERITAGE TRUST
(A company limited by guarantee)

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

d. Plans for the future

The Visitor Experience is now open although with restrictions due to the pandemic. Events are scheduled to the end of the next financial year and there is hope that 2022/23 could see a full year of trading for all aspects of the charity. The Trust is seeking to bolster partnerships with several local attractions and businesses to enhance marketing, education and reputation in Buxton and beyond.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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 2019 (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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

J Spencer
(Chair of Trustees)
Date: 28 January 2022

BUXTON CRESCENT HERITAGE TRUST
(A company limited by guarantee)

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

Independent Examiner's Report to the Trustees of Buxton Crescent Heritage Trust ('the charity')

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

Responsibilities and Basis of Report

As the charity Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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: 28 January 2022

Nicola Adams ACA DChA

BHP LLP
57-59 Saltergate
Chesterfield
Derbyshire
S40 1UL

BUXTON CRESCENT HERITAGE TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
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	3	5,832	89,041	94,873	262,103
Charitable activities	4	2,472	-	2,472	8,770
Other trading activities	5	-	-	-	65,277
Other income	6	55,475	-	55,475	-
Total income		63,779	89,041	152,820	336,150
Expenditure on:					
Raising funds	7	9,164	-	9,164	31,047
Charitable activities	8	150,213	92,461	242,674	337,099
Total expenditure		159,377	92,461	251,838	368,146
Net movement in funds		(95,598)	(3,420)	(99,018)	(31,996)
Reconciliation of funds:					
Total funds brought forward		(113,171)	88,380	(24,791)	7,205
Net movement in funds		(95,598)	(3,420)	(99,018)	(31,996)
Total funds carried forward		(208,769)	84,960	(123,809)	(24,791)

The Statement of Financial Activities includes all gains and losses recognised in the year.

BUXTON CRESCENT HERITAGE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09881148

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	48,055	67,744
Investments	14	1	1
		<u>48,056</u>	<u>67,745</u>
Current assets			
Debtors	15	38,161	68,515
Cash at bank and in hand		61,482	145,481
		<u>99,643</u>	<u>213,996</u>
Creditors: amounts falling due within one year	16	(21,508)	(56,532)
Net current assets		<u>78,135</u>	<u>157,464</u>
Total assets less current liabilities		<u>126,191</u>	<u>225,209</u>
Creditors: amounts falling due after more than one year	17	(250,000)	(250,000)
Total net assets		<u>(123,809)</u>	<u>(24,791)</u>
Charity funds			
Restricted funds	18	84,960	88,380
Unrestricted funds	18	(208,769)	(113,171)
Total funds		<u>(123,809)</u>	<u>(24,791)</u>

BUXTON CRESCENT HERITAGE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09881148

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

J Spencer
(Chair of Trustees)
Date: 28 January 2022

The notes on pages 13 to 29 form part of these financial statements.

BUXTON CRESCENT HERITAGE TRUST
(A company limited by guarantee)

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

1. General information

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

2. Accounting policies

2.1 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Buxton Crescent Heritage 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.

The financial statements are presented in sterling, which the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Trust has had to continue to manage their finances carefully this year due to the impact of the ongoing pandemic.

In 2018 The Trust entered into a loan arrangement with HPBC to enable it to develop the new Visitor Attraction in the Crescent. It was anticipated that the income generated from the new attraction along with the events programme planned for the 60 days use of the Assembly Rooms would allow it to repay the loan over a 5-year term. During the earlier phases of the Covid pandemic in 2020 it became apparent that the repayment schedule could not be met and it was agreed that repayments would start in September 2022. Whilst the attraction opened briefly for 2 weeks in October 2020 it then was closed until May 2021 with a significant reduction in expected income. The effects of the pandemic has continued longer than expected and HPBC have agreed that repayments will now be deferred beyond 2022.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees considered the level of funds held and expected level of income and expenditure for 12 months from authorising these financial statements and cash flow forecasts have been prepared to March 2023 which show that the charity has sufficient cash to operate.

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.

BUXTON CRESCENT HERITAGE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

CJRS income is recognised in the period to which it relates.

2.4 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 is classified by activity. The costs of each activity are made up of the total of direct costs and support costs.

BUXTON CRESCENT HERITAGE TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 10% or 33% straight line
Computer equipment	- 33% straight line

2.6 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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.

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

2. Accounting policies (continued)

2.9 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Employee benefits and pensions

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.12 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.

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3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	5,832	-	5,832	23,460
Grants	-	89,041	89,041	238,643
	<u>5,832</u>	<u>89,041</u>	<u>94,873</u>	<u>262,103</u>
Total 2020	<u>23,460</u>	<u>238,643</u>	<u>262,103</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Events	-	-	-	4,108
Membership subscriptions	2,472	-	2,472	2,284
Hire income	-	-	-	2,378
	<u>2,472</u>	<u>-</u>	<u>2,472</u>	<u>8,770</u>
Total 2020	<u>7,761</u>	<u>1,009</u>	<u>8,770</u>	

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5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Retail income	-	-	65,277
Total 2020	65,277	65,277	

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Coronavirus job retention scheme	55,475	55,475	-

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NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Shop stock purchases	-	-	25,136
Staff costs	9,164	9,164	5,911
Total 2021	<u>9,164</u>	<u>9,164</u>	<u>31,047</u>
Total 2020	<u>31,047</u>	<u>31,047</u>	

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8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other costs	11,321	321	11,642	43,232
Legal and professional	30,348	14,372	44,720	82,475
Repairs and maintenance	3,506	-	3,506	2,582
Postage, printing and stationery	9,554	1,332	10,886	9,093
IT	1,269	860	2,129	325
Wages and salaries	73,524	61,535	135,059	174,466
Depreciation	16,118	7,193	23,311	17,539
Bad debts	500	-	500	-
Governance costs (note 8)	4,073	6,848	10,921	7,387
	<u>150,213</u>	<u>92,461</u>	<u>242,674</u>	<u>337,099</u>
Total 2020	<u>199,367</u>	<u>137,732</u>	<u>337,099</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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9. Governance costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Accountancy and independent examination fees	4,073	6,848	10,921	7,387
Total 2021	4,073	6,848	10,921	7,387
Total 2020	7,387	-	7,387	

10. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: - owned by the charity	23,311	17,539
Independent examiner's fee	2,175	2,175

11. Staff costs

	2021 £	2020 £
Wages and salaries	135,880	166,398
Social security costs	5,834	10,622
Contribution to defined contribution pension schemes	2,509	3,357
	144,223	180,377

The average number of persons employed by the charity during the year was as follows:

2021 No.	2020 No.
10	2

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FOR THE YEAR ENDED 31 MARCH 2021

11. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

12. 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).

13. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2020	114,591	1,285	115,876
Additions	-	3,622	3,622
At 31 March 2021	114,591	4,907	119,498
Depreciation			
At 1 April 2020	47,496	636	48,132
Charge for the year	22,474	837	23,311
At 31 March 2021	69,970	1,473	71,443
Net book value			
At 31 March 2021	44,621	3,434	48,055
At 31 March 2020	67,095	649	67,744

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NOTES TO THE FINANCIAL STATEMENTS
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14. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2020	1
At 31 March 2021	1
Net book value	
At 31 March 2021	1
At 31 March 2020	1

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Class of shares	Holding
The Buxton Crescent and Thermal Spa Heritage Trading Company Limited	09907922	ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
The Buxton Crescent and Thermal Spa Heritage Trading Company Limited	60,236	(71,432)	(11,196)	(8,905)

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15. Debtors

	2021	2020
	£	£
Trade debtors	-	1,000
Amounts owed by group undertakings	31,682	63,787
VAT repayable	-	1,980
Prepayments and accrued income	6,479	1,748
	38,161	68,515

16. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,676	3,932
Other taxation and social security	3,311	3,288
Other creditors	16,521	15,297
Accruals and deferred income	-	34,015
	21,508	56,532

Deferred income related to grants received in advance for future events and costs.

	2021	2020
	£	£
Deferred income at 1 April 2020	34,015	76,249
Resources deferred during the year	-	34,015
Amounts released from previous periods	(34,015)	(76,249)
	-	34,015

17. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Other loans	250,000	250,000

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18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<i>Unrestricted funds</i>				
General Funds	(113,171)	63,779	(159,377)	(208,769)
<i>Restricted funds</i>				
Bingham Trust	264	7,500	(7,500)	264
Cemex UK	4,654	-	-	4,654
Heritage Lottery Fund	608	41,800	(41,277)	1,131
Arts Council	-	3,250	-	3,250
High Peak BC	-	24,027	(24,027)	-
National Heritage Resilience	20,514	7,336	(7,336)	20,514
RPA - pump room refit	62,340	-	(7,193)	55,147
Derbyshire CC	-	4,638	(4,638)	-
Derby Community Fund	-	490	(490)	-
	88,380	89,041	(92,461)	84,960
<i>Total of funds</i>	(24,791)	152,820	(251,838)	(123,809)

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18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
<i>Unrestricted funds</i>					
General Funds	(35,974)	96,498	(169,218)	(4,477)	(113,171)
<i>Restricted funds</i>					
Bingham Trust	264	13,543	(13,543)	-	264
Cemex UK	4,654	-	-	-	4,654
Heritage Lottery Fund	608	9	(9)	-	608
Arts Council	-	30,250	(34,727)	4,477	-
High Peak BC	-	44,807	(44,807)	-	-
National Heritage Resilience	24,765	61,432	(65,683)	-	20,514
RPA - pump room refit	12,888	61,360	(11,908)	-	62,340
Sandford Award	-	1,000	(1,000)	-	-
Derbyshire CC	-	22,251	(22,251)	-	-
Duke of Devonshire Charitable Trust	-	5,000	(5,000)	-	-
	43,179	239,652	(198,928)	4,477	88,380
<i>Total of funds</i>	7,205	336,150	(368,146)	-	(24,791)

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18. Statement of funds - (continued)

Bingham Trust - award to support the development and fit out of interpretive material in the Crescent Rooms, explaining the history of the Crescent and its restoration and award to support the development of heritage community and educational resources and access.

Cemex UK - support for the charitable work of the Trust.

Heritage Lottery Fund - development grant to support the Trust and its plans to develop the Pump Room and Visitor Experience and provide interpretation and access for the public.

Arts Council - an arts programme that celebrated the Crescent and its connection to the thermal mineral waters. The programme included working with a range of artists and medium.

High Peak BC - development grant to support the Trust and its plans to develop the Pump Room and Visitor Experience and provide interpretation and access for the public.

National Heritage Resilience - grant to support the resilience and financial sustainability of the Trust through collaboration re educational development and fundraising, marketing and skills support.

RPA - grants received to fit out the Pump Room as a visitor centre. Depreciation is allocated against the fund which is represented by the fixed assets of the charity.

Sandford Award - Sandford grant to support excellence in the development of the Trust's education provision.

Derbyshire County Council - development grant to support the Trust and its plans to develop the Pump Room and Visitor Experience and provide interpretation and access for the public.

Duke of Devonshire Charitable Trust - award to support the development, creation of interpretive material in the Crescent Experience explaining the part the 5th Duke of Devonshire played in the construction of the Crescent and the Georgian Cure.

Derby Community Fund - grant to deliver training sessions on dementia and carers.

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	(113,171)	63,779	(159,377)	(208,769)
Restricted funds	88,380	89,041	(92,461)	84,960
	<u>(24,791)</u>	<u>152,820</u>	<u>(251,838)</u>	<u>(123,809)</u>

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19. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
General funds	(35,974)	96,498	(169,218)	(4,477)	(113,171)
Restricted funds	43,179	239,652	(198,928)	4,477	88,380
	<u>7,205</u>	<u>336,150</u>	<u>(368,146)</u>	<u>-</u>	<u>(24,791)</u>

20. 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	13,505	34,550	48,055
Fixed asset investments	1	-	1
Current assets	49,233	50,410	99,643
Creditors due within one year	(21,508)	-	(21,508)
Creditors due in more than one year	(250,000)	-	(250,000)
Total	<u>(208,769)</u>	<u>84,960</u>	<u>(123,809)</u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	18,444	49,300	67,744
Fixed asset investments	1	-	1
Current assets	140,901	73,095	213,996
Creditors due within one year	(22,517)	(34,015)	(56,532)
Creditors due in more than one year	(250,000)	-	(250,000)
Total	(113,171)	88,380	(24,791)

21. Related party transactions

There were no related party transactions during the year (2020: £nil).