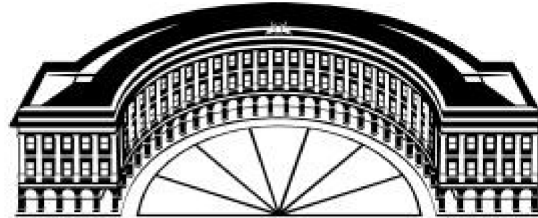

BUXTON



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

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.

BUXTON CRESCENT HERITAGE TRUST
(A company limited by guarantee)

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

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>
	<u><u>5,832</u></u>	<u><u>89,041</u></u>	<u><u>94,873</u></u>	<u><u>262,103</u></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>
	<u><u>2,472</u></u>	<u><u>-</u></u>	<u><u>2,472</u></u>	<u><u>8,770</u></u>
Total 2020	<u>7,761</u>	<u>1,009</u>	<u>8,770</u>	

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

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Retail income	-	-	65,277
	<hr/>	<hr/>	<hr/>
Total 2020	65,277	65,277	
	<hr/>	<hr/>	

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Coronavirus job retention scheme	55,475	55,475	-
	<hr/>	<hr/>	<hr/>

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

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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NOTES TO THE FINANCIAL STATEMENTS
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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
	<hr/> 150,213	<hr/> 92,461	<hr/> 242,674	<hr/> 337,099
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2020	<hr/> 199,367	<hr/> 137,732	<hr/> 337,099	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

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

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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NOTES TO THE FINANCIAL STATEMENTS
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
	<hr/>	<hr/>	<hr/>
At 31 March 2021	114,591	4,907	119,498
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2020	47,496	636	48,132
Charge for the year	22,474	837	23,311
	<hr/>	<hr/>	<hr/>
At 31 March 2021	69,970	1,473	71,443
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2021	44,621	3,434	48,055
	<hr/>	<hr/>	<hr/>
At 31 March 2020	67,095	649	67,744
	<hr/>	<hr/>	<hr/>

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

14. Fixed asset investments

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

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
	<u>38,161</u>	<u>68,515</u>

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
	<u>21,508</u>	<u>56,532</u>

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)
	<u>-</u>	<u>34,015</u>

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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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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**NOTES TO THE FINANCIAL STATEMENTS
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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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NOTES TO THE FINANCIAL STATEMENTS
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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).