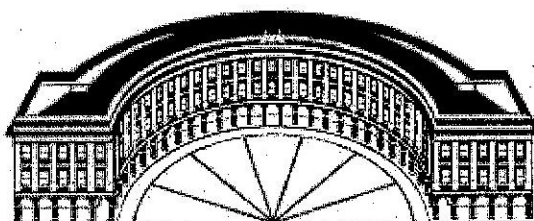


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# BUXTON



# CRESCENT HERITAGE TRUST

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**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)**

## **CONTENTS**

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	<b>1</b>
<b>Chairman's statement</b>	<b>2</b>
<b>Trustees' report</b>	<b>3 - 8</b>
<b>Independent examiner's report</b>	<b>9</b>
<b>Statement of financial activities</b>	<b>10</b>
<b>Balance sheet</b>	<b>11 - 12</b>
<b>Notes to the financial statements</b>	<b>13 - 27</b>

## **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**

<b>Trustees</b>	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 £
<b>Income from:</b>					
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
<b>Total Income</b>		<b>168,611</b>	<b>105,305</b>	<b>273,916</b>	<b>152,820</b>
<b>Expenditure on:</b>					
Raising funds	6				9,164
Charitable activities	7	132,057	155,389	287,446	242,674
<b>Total expenditure</b>		<b>132,057</b>	<b>155,389</b>	<b>287,446</b>	<b>251,838</b>
<b>Net movement in funds</b>		<b>36,554</b>	<b>(50,084)</b>	<b>(13,530)</b>	<b>(99,018)</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		<b>(208,769)</b>	<b>84,960</b>	<b>(123,809)</b>	<b>(24,791)</b>
<b>Net movement in funds</b>		<b>36,554</b>	<b>(50,084)</b>	<b>(13,530)</b>	<b>(99,018)</b>
<b>Total funds carried forward</b>		<b>(172,215)</b>	<b>34,876</b>	<b>(137,339)</b>	<b>(123,809)</b>

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 £
<b>Fixed assets</b>			
Tangible assets	12	37,205	48,055
Investments	13	1	1
		<u>37,206</u>	<u>48,056</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>75,455</u>	<u>78,135</u>
<b>Total assets less current liabilities</b>		<u>112,661</u>	<u>126,191</u>
Creditors: amounts falling due after more than one year	16	(250,000)	(250,000)
<b>Total net assets</b>		<u>(137,339)</u>	<u>(123,809)</u>
<b>Charity funds</b>			
Restricted funds	17	34,876	84,960
Unrestricted funds	17	(172,215)	(208,769)
<b>Total funds</b>		<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**

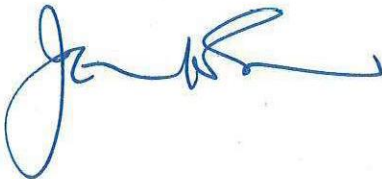
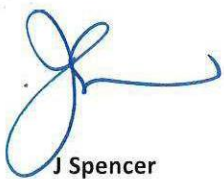
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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	-
	<b>115,060</b>	<b>105,305</b>	<b>220,365</b>	<b>94,873</b>
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	-
	<b>46,302</b>	<b>-</b>	<b>46,302</b>	<b>2,472</b>
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
<b>Total 2022</b>	<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
<b>Total 2022</b>	<b>132,057</b>	<b>155,389</b>	<b>287,446</b>	<b>242,674</b>
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
<b>Total 2022</b>	<b>6,265</b>	<b>2,400</b>	<b>8,665</b>	<b>10,921</b>
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 £
<b>Cost</b>			
At 1 April 2021	114,591	4,907	119,498
Additions	-	-	-
At 31 March 2022	114,591	4,907	119,498
<b>Depreciation</b>			
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
<b>Net book value</b>			
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 £
<b>Cost</b>	
At 1 April 2021	1
At 31 March 2022	<u>1</u>
<b>Net book value</b>	
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**

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

**15. Creditors: Amounts falling due within one year**

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

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	<b>250,000</b>	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 £
<b><i>Unrestricted funds</i></b>				
General Funds	(208,769)	168,611	(132,057)	(172,215)
<b><i>Restricted funds</i></b>				
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)	-
	<b>84,960</b>	<b>105,305</b>	<b>(155,389)</b>	<b>34,876</b>
<b><i>Total of funds</i></b>	<b>(123,809)</b>	<b>273,916</b>	<b>(287,446)</b>	<b>(137,339)</b>

**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)
<b>Total</b>	<b>(172,215)</b>	<b>34,876</b>	<b>(137,339)</b>

#### 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)
	<b>(208,769)</b>	<b>84,960</b>	<b>(123,809)</b>

#### 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.