



**BUXTON CRESCENT HERITAGE TRUST**  
**(A company limited by guarantee)**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

## CONTENTS

|  | Page    |
|--|---------|
| Reference and administrative details of the charity, its Trustees and advisers | 1       |
| Chairman's statement   | 2       |
| Trustees' report   | 3 - 8   |
| Independent examiner's report  | 9       |
| Statement of financial activities  | 10      |
| Balance sheet  | 11 - 12 |
| Notes to the financial statements  | 13 - 26 |

# **BUXTON CRESCENT HERITAGE TRUST**

**(A company limited by guarantee)**

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

|                 |  |                         |
|-----------------|--|-------------------------|
| <b>Trustees</b> | J Spencer, Chair<br>T A Kemp<br>Dr S E Rawlinson<br>T Heathcote<br>J M Todd<br>D J Lowther<br>Lady L P McLoughlin<br>E M Page<br>A J Martin<br>V J Reeves<br>N D Calvert | (resigned 27 July 2022) |
|-----------------|--|-------------------------|

**Company registered number** 09881148

**Charity registered number** 1178526

**Registered office** Buxton Town Hall  
Buxton  
Derbyshire  
SK17 6EL

**Patron** The Duke of Devonshire KCVO CBE DL

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

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

## **BUXTON CRESCENT HERITAGE TRUST**

**(A company limited by guarantee)**

### **CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

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

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

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

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

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

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

J Spencer  
Chair of Trustees  
Date: Sep 23, 2023

# **BUXTON CRESCENT HERITAGE TRUST**

**(A company limited by guarantee)**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their annual report together with the financial statements of the charity for the year 1 April 2022 to 31 March 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

### ***Structure, governance and management***

#### **a. Organisational structure**

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

#### **b. Internal control**

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

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

## **BUXTON CRESCENT HERITAGE TRUST**

**(A company limited by guarantee)**

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

#### **c. Risk Management**

The Trustees have a risk management strategy which comprises:

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

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

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

#### **d. Remuneration policy for senior staff**

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

#### ***Objectives and activities***

##### **a. Objects**

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

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

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

## **BUXTON CRESCENT HERITAGE TRUST**

**(A company limited by guarantee)**

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

#### **b. Operations**

##### *The Pump Room*

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

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

##### *Buxton Crescent Heritage Experience*

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

##### *Heritage/Volunteering*

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

##### *Education and Learning*

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

##### *Events*

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

## **BUXTON CRESCENT HERITAGE TRUST**

**(A company limited by guarantee)**

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

#### *Friends*

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

#### *Buxton Crescent & Thermal Spa Heritage Trading Co Ltd*

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

#### **c. Fundraising Policy**

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

#### **d. Public benefit**

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

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

#### ***Achievements and performance***

##### **a. Annual Performance Review**

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



# **BUXTON CRESCENT HERITAGE TRUST**

**(A company limited by guarantee)**

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

### *Financial review*

#### **a. Financial review of the year**

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

#### **b. Reserves policy**

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

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

#### **c. Going concern**

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

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

#### **d. Plans for the future**

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

## **BUXTON CRESCENT HERITAGE TRUST**

**(A company limited by guarantee)**

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

#### **Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



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

**J Spencer**

(Chair of Trustees)

Date: Sep 23, 2023

# **BUXTON CRESCENT HERITAGE TRUST**

**(A company limited by guarantee)**

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

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

### **Responsibilities and Basis of Report**

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

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

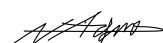
### **Independent Examiner's Statement**

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

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Signed:

Dated: Sep 25, 2023

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

**BUXTON CRESCENT HERITAGE TRUST****(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

|                                    | Note | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| Donations and legacies             | 3    | 104,012                            | 101,683                          | 205,695                     | 220,365                     |
| Charitable activities              | 4    | 68,097                             | -                                | 68,097                      | 46,302                      |
| Other income                       | 5    | -                                  | -                                | -                           | 7,249                       |
| <b>Total Income</b>                |      | <b>172,109</b>                     | <b>101,683</b>                   | <b>273,792</b>              | <b>273,916</b>              |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Raising funds                      | 6    | 3,956                              | 84                               | 4,040                       | -                           |
| Charitable activities              | 7    | 177,955                            | 117,062                          | 295,017                     | 287,446                     |
| <b>Total expenditure</b>           |      | <b>181,911</b>                     | <b>117,146</b>                   | <b>299,057</b>              | <b>287,446</b>              |
| <b>Net movement in funds</b>       |      | <b>(9,802)</b>                     | <b>(15,463)</b>                  | <b>(25,265)</b>             | <b>(13,530)</b>             |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| <b>Total funds brought forward</b> |      | <b>(172,215)</b>                   | <b>34,876</b>                    | <b>(137,339)</b>            | <b>(123,809)</b>            |
| <b>Net movement in funds</b>       |      | <b>(9,802)</b>                     | <b>(15,463)</b>                  | <b>(25,265)</b>             | <b>(13,530)</b>             |
| <b>Total funds carried forward</b> |      | <b>(182,017)</b>                   | <b>19,413</b>                    | <b>(162,604)</b>            | <b>(137,339)</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 2023**

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

## **BUXTON CRESCENT HERITAGE TRUST**

**(A company limited by guarantee)**

Registered Number 09881148

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2023**

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

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

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

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

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



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

**J Spencer**

(Chair of Trustees)

Date Sep 23, 2023

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

# **BUXTON CRESCENT HERITAGE TRUST**

**(A company limited by guarantee)**

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

### **1. General information**

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

### **2. Accounting policies**

#### ***2.1 Basis of preparation of financial statements***

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Buxton Crescent Heritage Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are presented in sterling, which the functional currency of the charity and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### ***2.2 Going concern***

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

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

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

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

# **BUXTON CRESCENT HERITAGE TRUST**

**(A company limited by guarantee)**

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

### **2. Accounting policies (continued)**

#### **2.3 Income**

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

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

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

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

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

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

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

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

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

#### **2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and support costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.



# **BUXTON CRESCENT HERITAGE TRUST**

**(A company limited by guarantee)**

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

### **2. Accounting policies (continued)**

#### **2.5 Tangible fixed assets and depreciation**

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

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

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

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

Depreciation is provided on the following bases:

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

#### **2.6 Investments**

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

#### **2.7 Debtors**

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

#### **2.8 Cash at bank and in hand**

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

#### **2.9 Liabilities and provisions**

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

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

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

# **BUXTON CRESCENT HERITAGE TRUST**

**(A company limited by guarantee)**

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

### **2. Accounting policies (continued)**

#### ***2.10 Financial instruments***

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### ***2.11 Employee benefits and pensions***

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

#### ***2.12 Fund accounting***

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

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

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

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

**4. Income from charitable activities**

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

# BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

### 5. Other income

|                                  | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|----------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Coronavirus job retention scheme | -                                | -                           | 7,249                       |

### 6. Expenditure on raising funds

#### *Other trading expenses*

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

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

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

**BUXTON CRESCENT HERITAGE TRUST****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023****8. Governance costs**

|  | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Accountancy and independent examination fees | 5,115                              | -                                | 5,115                       | 8,665                       |
| <b>Total 2023</b>                            | <b>5,115</b>                       | <b>-</b>                         | <b>5,115</b>                | <b>8,665</b>                |
| Total 2022                                   | 6,265                              | 2,400                            | 8,665                       |                             |

**9. Net income/(expenditure)**

This is stated after charging:

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

**10. Staff costs**

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

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

| 2023<br>No. | 2022<br>No. |
|-------------|-------------|
| <u>16</u>   | <u>22</u>   |

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

## BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

#### 11. Trustees' remuneration and expenses

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

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

#### 12. Tangible fixed assets

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

## BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

#### 13. Fixed asset investments

Investments in  
subsidiary  
companies  
£

##### **Cost**

|                  |   |
|------------------|---|
| At 1 April 2022  | 1 |
| At 31 March 2023 | 1 |

##### **Net book value**

|                  |   |
|------------------|---|
| At 31 March 2022 | 1 |
| At 31 March 2023 | 1 |

##### **Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

| <b>Name</b>  | <b>Company<br/>number</b> | <b>Class of<br/>shares</b> | <b>Holding</b> |
|--|---------------------------|----------------------------|----------------|
| The Buxton Crescent and Thermal Spa Heritage Trading Company Limited | 09907922                  | ordinary                   | 100%           |

The financial results of the subsidiary for the year were:

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



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

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

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

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

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

|             | <b>2023</b>    | <b>2022</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 2023

#### 17. Statement of funds

##### Statement of funds - current year

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

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

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

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

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

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

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

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

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

## BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

#### 18. Analysis of net assets between funds

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

#### Analysis of net assets between funds – prior year

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

#### 19. Related party transactions

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

Buxton Crescent Heritage Trust

Nicola Adams ACA DChA  
2 Rutland Park  
Sheffield  
S10 2PD

Dear Ms Adams

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

**General**

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

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

#### **Assets and liabilities**

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

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

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

#### **Accounting estimates**

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

#### **Loans and arrangements**

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

#### **Legal claims**

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

#### **Laws and regulations**

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

#### **Related parties**

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

#### **Subsequent events**

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

### Going concern

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

### Grants and donations

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

Yours faithfully

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

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

Date: Sep 23, 2023