



BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

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

Charity registered number 1178526

Registered office Buxton Town Hall
Buxton
Derbyshire
SK17 6EL

Patron The Duke of Devonshire KCVO CBE DL

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

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

BUXTON CRESCENT HERITAGE TRUST

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CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

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

J Spencer, Chair

BUXTON CRESCENT HERITAGE TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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

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

Structure, governance and management

a. Organisational structure

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

b. Internal control

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

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

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

c. Risk Management

The Trustees have a risk management strategy which comprises:

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

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

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

d. Remuneration policy for senior staff

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

Objectives and activities

a. Objects

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

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

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

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

b. Operations

The Pump Room

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

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

Buxton Crescent Heritage Experience

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

Heritage/Volunteering

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

Education and Learning

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

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

Events

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

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

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

Friends

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

Buxton Crescent & Thermal Spa Heritage Trading Co Ltd

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

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

c. Fundraising Policy

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

d. Public benefit

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

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

Achievements and performance

a. Annual Performance Review

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

BUXTON CRESCENT HERITAGE TRUST

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

Financial review

a. Financial review of the year

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

b. Reserves policy

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

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

c. Going concern

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

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

d. Plans for the future

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

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

Statement of Trustees' responsibilities

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

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

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

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

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

D J Lowther

Trustee

Date: 24th January 2025

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

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

Signed: Nicola Adams

Dated: 24th January 2025

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

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

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

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

All income and expenditure derive from continuing activities.

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

Registered Number 09881148

**BALANCE SHEET
AS AT 31 MARCH 2024**

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

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

Registered Number 09881148

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

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

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

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

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

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

D J Lowther

Trustee

Date 24th January 2025

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

BUXTON CRESCENT HERITAGE TRUST

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

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

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

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

BUXTON CRESCENT HERITAGE TRUST

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

2. Accounting policies (continued)

2.3 *Income*

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

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

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

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

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

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

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

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

2.4 *Expenditure*

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

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

All expenditure is inclusive of irrecoverable VAT.

BUXTON CRESCENT HERITAGE TRUST

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

2.6 Investments

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

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

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

BUXTON CRESCENT HERITAGE TRUST

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

2. Accounting policies (continued)

2.10 Financial instruments

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

2.11 Employee benefits and pensions

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

2.12 Fund accounting

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

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

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

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

5. Expenditure on raising funds

Other trading expenses

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

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

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

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

7 Governance costs

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

8. Net income/(expenditure)

This is stated after charging:

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

9 Staff costs

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

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

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

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

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

10. Trustees' remuneration and expenses

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

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

11. Tangible fixed assets

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

BUXTON CRESCENT HERITAGE TRUST

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

12. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2023	1
At 31 March 2024	1
Net book value	
At 31 March 2023	1
At 31 March 2024	1

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

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

The financial results of the subsidiary for the year were:

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

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

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

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

14. Creditors: Amounts falling due within one year

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

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

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

BUXTON CRESCENT HERITAGE TRUST

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

16. Statement of funds

Statement of funds - current year

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

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

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

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

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

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

BUXTON CRESCENT HERITAGE TRUST

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

16. Statement of funds

Statement of funds - prior year

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

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

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

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

BUXTON CRESCENT HERITAGE TRUST

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

17. Analysis of net assets between funds

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

Analysis of net assets between funds – prior year

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

18. Related party transactions

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