



BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

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

Company registered number 09881148

Charity registered number 1178526

Registered office Buxton Town Hall
Buxton
Derbyshire
SK17 6EL

Patron The Duke of Devonshire KCVO CBE DL

Executive director Simon Wallwork

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

BUXTON CRESCENT HERITAGE TRUST

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CHAIR'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

J Spencer, Chair

BUXTON CRESCENT HERITAGE TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

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

Structure, governance and management

a. Organisational structure

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

b. Internal control

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

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

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

c. Risk Management

The Trustees have a risk management strategy which comprises:

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

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

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

d. Remuneration policy for senior staff

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

Objectives and activities

a. Objects

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

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

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

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

b. Operations

The Pump Room

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

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

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

Buxton Crescent Heritage Experience

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

Heritage/Volunteering

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

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

Education and Learning

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

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

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

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

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

Events

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

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

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

Friends

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

Buxton Crescent & Thermal Spa Heritage Trading Co Ltd

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

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

c. Fundraising Policy

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

d. Public benefit

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

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

a. Annual Performance Review

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

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

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

Financial review

a. Financial review of the year

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

b. Reserves policy

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

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

c. Going concern

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

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

d. Plans for the future

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

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

BUXTON CRESCENT HERITAGE TRUST

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

Statement of Trustees' responsibilities

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

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

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

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

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



Signer ID: KNOHTCED3M...

D J Lowther

Trustee

Date: 13/01/2026 GMT

BUXTON CRESCENT HERITAGE TRUST

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

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

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

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

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

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

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

All income and expenditure derive from continuing activities.

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

Registered Number 09881148

**BALANCE SHEET
AS AT 31 MARCH 2025**

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

BUXTON CRESCENT HERITAGE TRUST

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Registered Number 09881148

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2025

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

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

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

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

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



Signer ID: KNOHTCED3M...

D J Lowther

Trustee

Date 13/01/2026 GMT

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

BUXTON CRESCENT HERITAGE TRUST

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

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

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

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

BUXTON CRESCENT HERITAGE TRUST

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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

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

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

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

BUXTON CRESCENT HERITAGE TRUST

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following bases:

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

2.6 Investments

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

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

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

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

BUXTON CRESCENT HERITAGE TRUST

(A company limited by guarantee)

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

2. Accounting policies (continued)

2.10 Financial instruments

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

2.11 Employee benefits and pensions

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

2.12 Fund accounting

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

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

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

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

5. Expenditure on raising funds

Other trading expenses

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

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

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

7 Governance costs

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

8. Net income/(expenditure)

This is stated after charging:

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

9 Staff costs

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

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

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

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

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

10. Trustees' remuneration and expenses

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

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

11. Tangible fixed assets

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

BUXTON CRESCENT HERITAGE TRUST

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

12. Fixed asset investments

Investments in
subsidiary
companies
£

Cost

At 1 April 2024	1
At 31 March 2025	1

Net book value

At 31 March 2024	1
At 31 March 2025	1

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

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

The financial results of the subsidiary for the year were:

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

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

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

14. Creditors: Amounts falling due within one year

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BUXTON CRESCENT HERITAGE TRUST

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

17. Analysis of net assets between funds

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

Analysis of net assets between funds – prior year

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

18. Related party transactions

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

There were no other related party transactions in either year.