

BUXTON COTTAGES

England & Wales · Charity number 219033

Details

Status Registered

Legal form Other

Registered 1963-06-18

Register [View on the Charity Commission register](#)

Contact

Address Shacklocks Llp
St Peter's House
Bridge Street
Mansfield
Notts
NG18 1AL

Phone 01623626141

Email marionv@shacklocks.co.uk

Activities

Objects: PROVISION OF DWELLINGS FOR OLD MEN AND WOMEN OF THE MIDDLE CLASS WHO HAVE BEEN RESIDENT IN MANSFIELD FOR TEN YEARS.

Activities: Providing subsidised accomodation for elderly residents in the Mansfield area

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** MANSFIELD.
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£52,048	£88,831	-	-
2024-03-31	£51,149	£182,585	-	-
2023-03-31	£47,072	£54,040	-	-
2022-03-31	£45,276	£43,633	-	-
2021-03-31	£45,411	£42,047	-	-

Trustees

Name	Role	Appointed
Philip John Cordin	Chair	2024-10-31
GRAHAM BEELEY		2013-01-24
MARY HOWARTH		2013-06-20
MICHAEL ROBERT COPESTAKE		2013-06-20
Pauline Mary Smith		2023-10-26
Rev Maria Pop		2018-11-01

BUXTON COTTAGES

England & Wales - Charity number 219033

Accounts

BUXTON COTTAGES TRUST

UNAUDITED

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

BUXTON COTTAGES TRUST

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BUXTON COTTAGES TRUST

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

Governors Mr M R Copestake
 Mrs M Howarth
 Mr M B Hawley (deceased 12 November 2024)
 Mr G M Beeley
 Reverend M Pop, ex-officio governor
 Mr P Cordin, Chairman
 Mrs P Smith

**Charity registered
number** 219033

Accountant Jonathan Wilson
 Chartered Accountant
 Cromwell House
 68 West Gate
 Mansfield
 Nottinghamshire
 NG18 1RR

Bankers HSBC PLC
 1 Leeming Street
 Mansfield
 Nottinghamshire
 NG18 1LU

Solicitors Shacklocks LLP
 St Peter's House
 Bridge Street
 Mansfield
 Nottinghamshire
 NG18 1AL

Investment advisers Shacklocks LLP
 St Peter's House
 Bridge House
 Mansfield
 Nottinghamshire
 NG18 1AL

Clerk to the governors Marion Vesey
 St Peter's House
 Bridge Street
 Mansfield
 Nottinghamshire
 NG18 1AL

BUXTON COTTAGES TRUST

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

The chairman presents his statement for the year.

It has been a very busy year for the Trust with the completion of external and internal decoration throughout, and some new residents taking us to full occupancy.

Trustees

It is with sadness that I report that one of our longest serving trustees, Michael Hawley, passed away after being a valued member of the board for almost 30 years. The Trust continues to look for new board members.

Residents

We sadly lost a long-standing resident at nearly 95 years of age; his spouse remains with us.

The Trustees have regularly visited the cottages throughout the year, and the Clerk's assistant also has contact with the residents as and when required. The residents are very happy with the work that has been carried out during the year.

One of the cottages remained vacant whilst renovations, decoration and insurance work took place, but new residents joined us in March 2025.

Achievements through the year

The insurance claim in respect of settlement to some of the cottages was almost completed by March 2025.

A tree surgeon was instructed to thin and crown some of our trees.

All cottages have been decorated internally and externally, and at the same time the Trust took the opportunity to complete other ancillary work, such as replacement of some downpipes.

The Trust has signed a new 2-year contract for the supply of gas and has put in place agreed service levels with the gardener.

The final sign-off in respect of the bathrooms took place following the retention period.

Going forward, the Trust has commissioned a report in respect of the condition of the roofs of the cottages. This will allow the Trust to plan and budget for any work over the short to medium term.

Finances

The annual accounts show that the total funds carried forward at 31st March 2025 are £689520, compared with £735948 the previous year. This is a decrease of only £46428 bearing in mind the significant outgoings during the year. The Trust is looking forward to a period of stability before our next significant project.

Thanks

I wish to take this opportunity to thank my fellow Trustees for their help and support during the year and also to Marion Vesey and Amy Spencer of Shacklocks LLP for all their work on behalf of the trust.

P Cordin, Chairman
Date: 30 October 2025

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The governors present their annual report together with the financial statements of the charity for the year 1 April 2024 to 31 March 2025. The governors confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard FRS 102 (effective 1 January 2015) and updated in 2019.

Objectives and activities

a. Policies and objectives

Aims of the charity:

The aim of the Buxton Cottages Trust is to provide good quality accommodation at a reasonable price as envisaged by the will of the late Mrs Buxton under which the trust was established. Through offering this facility, the governors aim to provide a life changing facility for those who are appointed to the cottages as they are often people experiencing accommodation difficulties whose lives can be much improved by the move to occupy one of the cottages.

In setting objectives and planning for activities, the governors 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)'.

b. Activities undertaken to achieve objectives

The charity's main objectives for the year (2024/2025):

For the year in question the specific objectives of the charity are to maintain the buildings in good order to provide the best quality accommodation available at reasonable cost from its resources in accordance with the main objectives of the charity.

It is also an objective of the charity for the current year to maintain full or near full occupancy levels wherever possible. Should vacancies arise during the course of the year, steps will be taken to publicise the vacancy and to fill the vacancy with a suitable candidate with minimum delay.

Strategies for achieving objectives:

The governors aim to achieve the above objectives as follows:

Maintenance programme:

The governors will use income to cover the cost of routine maintenance and will engage trusted local tradesmen to carry out this work.

Occupancy levels:

The governors will, as usual, instruct the clerk to take pre-agreed steps to facilitate the filling of vacancies with all speed once vacancies have arisen and been reported. A vacancy in cottage 8 arose in October 2022. Given the imminent work to the bathrooms and full decoration in each cottage, it was decided by the Trust that cottage 8 would not be advertised until after the refurbishments were completed. Cottage 8 became occupied on 1 March 2025.

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

Objectives and activities (continued)

c. Main activities undertaken to further the charity's purposes for the public benefit

Objectives of the charity:

The main objective of the charity is to provide accommodation to those in need and who qualify for such accommodation under the terms of the trust.

The governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

Achievements and performance

a. Review of activities

Occupancy levels:

The governors would set as their preferred benchmark a desire that no dwelling should remain vacant without the payment of contributions for a period in excess of three months in respect of each vacancy unless there are exceptional circumstances arising.

Factors within and outside the charity's control which are relevant to the achievement of its objectives:

The charity has capital funds which are invested and the investment performance in respect of those funds will have an influence on capital refurbishment projects going forward. The income of the charity is sufficient to meet expenditure of a normal recurring nature. The capital projects will be funded from (in the main) capital reserves.

Where improvement to the dwellings is to be undertaken and where services are purchased by the governors, they have no control over labour and material costs and the variations in those costs that might arise from time to time. However, the extent of any such expenditure is well controlled and well planned and therefore it is unlikely that any variations will disrupt the plans of the governors given that a substantial proportion of any of the refurbishment or improvement carried out, tends to be at the behest of the governors seeking to improve the conditions of residence rather than to be driven by other external events.

b. Investment policy and performance

The governors have as their investment objective the generation of income to meet some of the trust's outgoings. Part of the objective is to ensure that they can continue to provide a subsidy to the residents of the almshouses by having sufficient income to discharge outgoings to maintain the level of contribution of the residents at as low a level as possible without having to enforce increases. In addition, the governors also wish to try to achieve some potential growth on the capital to try to keep pace with inflation.

The governors see equity-based investments as satisfying their medium to long term growth requirements and are mindful of the need to maintain adequate cash reserves to meet short term needs and to consider the use of other asset classes (such as fixed interest) from time to time as appropriate, to ensure that they hold a well balanced portfolio.

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

Financial review

a. Going concern

After making appropriate enquiries, the governors 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Reason for holding reserves:

The governors wish to maintain a level of reserve, which is capable of being invested to generate an income, which will meet some of the outgoings of the trust. Part of the objective is to ensure that they can continue to provide a subsidy to the residents of the almshouses by having sufficient income to discharge outgoings to maintain the level of contributions of the residents at as low a level as possible without having to enforce increases. In addition, the governors also wish to try to achieve some potential growth on the capital to try to keep pace with inflation.

Level of reserves:

The governors wish to maintain a level of reserves sufficient to enable repairs and additions to be carried out to the property and to give them the potential to further the aims of the trust by the addition of further premises or facilities if appropriate. The governors are also mindful that they have no other regular source of income (excluding the contributions towards maintenance and heating by the residents) and that they therefore need to maintain sufficient level of reserves to generate a high enough level of income to ensure that they are always able to meet their outgoings.

Designation of reserves:

Part of the reserves has been designated as a sinking fund for the longer term, for partial or total refurbishment in the long term future. The remainder are short to medium term reserves, designed primarily to generate income to enable the trust to continue to have a regular source of income to meet its financial obligations and objectives.

c. Financial highlights

The governors report that outgoing resources exceeded incoming resources by £36,783 (2024 - outgoing resources exceeded incoming resources by £131,426).

After taking into account the realised and unrealised losses of £9,645 (2024 - the realised and unrealised gains of £39,969), the trust showed a net decrease in funds of £46,428 compared with a net decrease in funds in 2024 of £91,467. Total funds carried forward at 31 March 2025 amounted to £689,520, 6.3 % lower than at 31 March 2024.

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

Structure, governance and management

a. Constitution

Buxton Cottages Trust is a registered charity, number 219033, and is constituted by the will of Mrs Emily Buxton which was proved on 27 September 1946.

Date of will:

1 April 1946

The desire to set up a charity to provide housing for the elderly was conceived by the late Mr Albert Sorby Buxton, who died in 1932, and his wife, Emily, who survived him for fourteen years. In her will Mrs Buxton set aside certain monies representing a considerable part of the proceeds of the sale of her estate, and entrusted it to people whom she wished to be known as the governors of Buxton Cottages, to administer the charity.

The monies were left in order that the governors might purchase a plot of land in Mansfield as a site for cottages for the housing of old men and women of the middle class, of good character, being residents of Mansfield who had resided in Mansfield for not less than ten years.

Various legal problems under the will had to be decided before the monies were handed over to the governors, with the result that the first meeting of the governors was not held until 27 May 1960.

Under her will, Mrs Buxton provided that the governors should comprise the vicars for the time being of the parishes of St Peter, St John, St Mark, St Lawrence and the minister of the Old Meeting House, all in Mansfield. Furthermore, she named certain other local business and professional people whom she wished to act as cooptative governors, all of them being well known to her.

b. Methods of appointment or election of governors

As a preliminary to appointment, potential governors are identified by the current board of governors and are invited to attend a business meeting of the governors to familiarise themselves with the charity and to establish whether they would like to become governors if invited to do so. The clerk is also available at those meetings and at other times to discuss the role of the governors, their responsibilities and duties and any other issues that might be relevant.

Having established that a potential governor may be interested in becoming a full governor, the current board of governors debate the issue and (if appropriate) issue an invitation to the potential governor to attend the next meeting at which time an election will take place and the candidate informed whether they have been appointed as a governor.

c. Organisational structure and decision-making policies

The affairs of the trust are administered by a board of unpaid governors at regular four-monthly meetings and sub-committees are from time to time appointed to deal with special circumstances as and when they arise. The clerk to the trustees controls activities on a day to day basis under delegated authority. The welfare of the residents and the state of repair of their accommodation is thereby closely monitored.

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

Structure, governance and management (continued)

d. Policies adopted for the induction and training of governors

An induction policy is in place. The governors employ the services of solicitors, investment advisors and accountants to carry out much of the day to day running of the charity and much of the work carried out by the solicitors and investment advisors forms an element of the training in that presentation papers and other discussion documents are presented to the governors for discussion.

Plans for future periods

The conversion of the cottage bathrooms to shower rooms commenced on 27 July 2023 and were completed by 30 October 2023. This has enabled the Trust to provide more accessible and safer bathing facilities to the residents living in the cottages. All the cottages were decorated internally and externally between May and July 2024. In the next 12 months the Trust will consider the condition of the cottage roofs and will agree a timetable for repair or replacement as appropriate.

Independent examiner

The governors recommend that Jonathan Wilson remains in office until further notice.

Approved by order of the members of the board of governors on 30 October 2025 and signed on their behalf by:

Mr P Cordin
Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Independent Examiner's Report to the Governors of Buxton Cottages Trust ('the charity')

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

Responsibilities and Basis of Report

As the governors of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the charity's governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's governors those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's governors as a body, for my work or for this report.

Signed: Jonathan Wilson FCA CTA

Dated: 4 November 2025

Jonathan Wilson
Chartered Accountant

BUXTON COTTAGES TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Charitable activities	3	30,754	30,754	29,635
Investments	4	21,294	21,294	21,514
Total income		52,048	52,048	51,149
Expenditure on:				
Charitable activities	5	88,831	88,831	182,585
Total expenditure		88,831	88,831	182,585
Net expenditure before net (losses)/gains on investments		(36,783)	(36,783)	(131,436)
Net (losses)/gains on investments		(9,645)	(9,645)	39,969
Net movement in funds		(46,428)	(46,428)	(91,467)
Reconciliation of funds:				
Total funds brought forward		735,948	735,948	827,415
Net movement in funds		(46,428)	(46,428)	(91,467)
Total funds carried forward		689,520	689,520	735,948

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

BUXTON COTTAGES TRUST

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	72,562	72,562
Investments	9	617,659	656,169
		<u>690,221</u>	<u>728,731</u>
Current assets			
Debtors	10	944	805
Cash at bank and in hand		11,154	21,445
		<u>12,098</u>	<u>22,250</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(12,799)	(15,033)
		<u>(701)</u>	<u>7,217</u>
Net current liabilities / assets		<u>(701)</u>	<u>7,217</u>
Total net assets		<u><u>689,520</u></u>	<u><u>735,948</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	689,520	735,948
		<u><u>689,520</u></u>	<u><u>735,948</u></u>

The financial statements were approved and authorised for issue by the governors on 30 October 2025 and signed on their behalf by:

Mr P Cordin
(Chair of Trustees)

Mrs M Howarth
(Trustee)

The notes on pages 11 to 19 form part of these financial statements.

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

1. Accounting policies

1.1 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Buxton Cottages 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.

1.2 Going concern

At the date of signing there is a degree of uncertainty about the economy, the cost of living and the wider geopolitical environment. The governors continue to monitor the position closely however they believe the charity has sufficient reserves to continue at its current level of activity subject to ongoing investment performance and therefore continue to adopt the going concern basis.

1.3 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.

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

1.4 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 shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

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

1. Accounting policies (continued)

1.5 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.8 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.

1.9 Freehold property

The residents each contributed £355 from April 2024 to November 2024 and £364 from December 2024 to March 2025 each month towards maintenance and heating during the year. These amounts are set by the governors at their discretion and are included in the annual income of the trust.

The freehold property is shown in the balance sheet at cost. The buildings were revalued at open market value in January 2023 at £1,316,000.

No depreciation is provided on freehold property because, in the opinion of the governors, the annual depreciation charge and accumulated depreciation are immaterial.

No depreciation is provided on freehold land.

BUXTON COTTAGES TRUST

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

1. Accounting policies (continued)

1.10 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.

1.11 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.

1.12 Liabilities and provisions

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

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

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

2. General information

Buxton Cottages Trust is an unincorporated charity, registered in England and Wales, with The Charity Commission, registration number 219033.

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Residents' contributions to maintenance	10,564	10,564	8,979
Residents' contributions to heating	19,890	19,890	20,656
Compensation	300	300	-
	<u>30,754</u>	<u>30,754</u>	<u>29,635</u>
Total 2024	<u>29,635</u>	<u>29,635</u>	

BUXTON COTTAGES TRUST

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

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	20,895	20,895	21,333
Bank deposit interest	399	399	181
	<u>21,294</u>	<u>21,294</u>	<u>21,514</u>
Total 2024	<u>21,514</u>	<u>21,514</u>	

5. Analysis of expenditure on charitable activities

Summary by expense type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Rates and water	6,529	6,529	5,617
Heating - see below	8,198	8,198	7,368
Repairs and decorating	41,978	41,978	10,648
Insurance	3,756	3,756	2,648
Garden expenses	9,780	9,780	9,700
Refurbishment of bathrooms	-	-	124,647
Independent examination	1,920	1,920	1,794
Legal fees	16,014	16,014	19,902
Subscriptions	432	432	147
Sundry expenses	224	224	114
	<u>88,831</u>	<u>88,831</u>	<u>182,585</u>
Total 2024	<u>182,585</u>	<u>182,585</u>	

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

5. Analysis of expenditure on charitable activities (continued)

Summary by expense type (continued)

TotalEnergies have been the Trust's provider of gas since 1 March 2022. Since that date TotalEnergies were including a 20% rating of VAT and have been charging a Climate Change Levy on the invoices. The Trust submitted a Declaration of Use Certificate to TotalEnergies to qualify for 5% rating of VAT and to be exempt from the Climate Change Levy. The Trust was successful and TotalEnergies agreed to credit all previous invoices, and invoice again with the lower VAT rate and without the Climate Change Levy.

6. Governors' remuneration and expenses

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

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

7. Staff costs

The charity has no employees.

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2024	72,562
At 31 March 2025	72,562
Net book value	
At 31 March 2025	72,562
At 31 March 2024	72,562

BUXTON COTTAGES TRUST

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

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	656,169
Additions	11,135
Disposals	(40,342)
Revaluations	(9,303)
At 31 March 2025	<u>617,659</u>
Net book value	
At 31 March 2025	<u>617,659</u>
At 31 March 2024	<u>656,169</u>

10. Debtors

	2025 £	2024 £
Prepayments and accrued income	<u>944</u>	<u>805</u>

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>12,799</u>	<u>15,033</u>

BUXTON COTTAGES TRUST

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

12. Financial instruments

	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	11,154	21,445
	<u><u>11,154</u></u>	<u><u>21,445</u></u>
	2025	2024
	£	£
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	12,799	15,033
	<u><u>12,799</u></u>	<u><u>15,033</u></u>

Financial assets measured at fair value through income and expenditure comprise bank balances

Other financial liabilities measured at fair value through income and expenditure comprise creditors and accruals.

BUXTON COTTAGES TRUST

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

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Fund	<u>735,948</u>	<u>52,048</u>	<u>(88,831)</u>	<u>(9,645)</u>	<u>689,520</u>

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Designated Fund	<u>50,710</u>	<u>-</u>	<u>(124,647)</u>	<u>73,937</u>	<u>-</u>	<u>-</u>
General funds						
General Fund	<u>776,705</u>	<u>51,149</u>	<u>(57,938)</u>	<u>(73,937)</u>	<u>39,969</u>	<u>735,948</u>
Total Unrestricted funds	<u><u>827,415</u></u>	<u><u>51,149</u></u>	<u><u>(182,585)</u></u>	<u><u>-</u></u>	<u><u>39,969</u></u>	<u><u>735,948</u></u>

The designated fund is a sinking fund set up to provide funds for major repairs and refurbishment of the land and buildings.

BUXTON COTTAGES TRUST

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	72,562	72,562
Fixed asset investments	617,659	617,659
Current assets	12,098	12,098
Creditors due within one year	(12,799)	(12,799)
	<hr/> 689,520 <hr/> <hr/>	<hr/> 689,520 <hr/> <hr/>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	72,562	72,562
Fixed asset investments	656,169	656,169
Current assets	22,250	22,250
Creditors due within one year	(15,033)	(15,033)
	<hr/> 735,948 <hr/> <hr/>	<hr/> 735,948 <hr/> <hr/>

15. Related party transactions

There have been no related party transactions during the year that require disclosure.

16. Indemnity insurance

The charity paid for the insurance premiums to indemnify the governors from any loss arising from neglect or defaults of the governors and any consequent loss.

BUXTON COTTAGES

England & Wales - Charity number 219033

Accounts

BUXTON COTTAGES TRUST

UNAUDITED

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

BUXTON COTTAGES TRUST

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BUXTON COTTAGES TRUST

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

Governors Mr M R Copestake, Chairman
 Mrs M Howarth
 Mr M B Hawley
 Mr G M Beeley
 Reverend M Pop, ex-officio governor
 Mr P Cordin
 Mrs P Smith (appointed 26 October 2023)

**Charity registered
number** 219033

Accountant Jonathan Wilson
 Chartered Accountant
 Cromwell House
 68 West Gate
 Mansfield
 Nottinghamshire
 NG18 1RR

Bankers HSBC PLC
 1 Leeming Street
 Mansfield
 Nottinghamshire
 NG18 1LU

Solicitors Shacklocks LLP
 St Peter's House
 Bridge Street
 Mansfield
 Nottinghamshire
 NG18 1AL

Investment advisers Shacklocks LLP
 St Peter's House
 Bridge House
 Mansfield
 Nottinghamshire
 NG18 1AL

Clerk to the governors Marion Vesey
 St Peter's House
 Bridge Street
 Mansfield
 Nottinghamshire
 NG18 1AL

BUXTON COTTAGES TRUST

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

The chairman presents his statement for the year.

It has been a very busy year for the Trust.

At our June 2023 meeting we were pleased to welcome Pauline Smith, a prospective new Governor, to observe our activities and were delighted that she subsequently agreed to become a Governor.

The year was very much dominated by the bathroom project at the Cottages. Four companies were invited to quote and three completed applications. Durham Heating Services of Retford provided the lowest price and Governor Philip Cordin confirmed that he had experience of dealing with them for another Charity and was happy to award the contract to them.

All Cottages were supplied with similar fittings, shower cabinets rather than wet room arrangements. Smaller water heating systems were also fitted, which will be more economical for the Residents.

The works were completed to all 8 Cottages by the beginning of November 2023. The Residents were all extremely happy that the finished articles were better than they ever thought possible. The Residents coped admirably during the disruption, using the vacant Cottage number 8 during the day and staying in their own Cottages at night, using a commode when works were being completed in their Cottage.

Many thanks go to Durhams and their sub-contractors, Alan Joyce Architects who supervised the works in a very professional manner, and Philip Cordin who looked after our interests and those of our Residents for what was an excellent project.

During the period of the works, cracks were identified in the block of Cottages 6, 7 & 8, and investigations were carried out using a Chartered Structural Engineer recommended by our Architects. A report was produced by the Engineer showing subsidence which had occurred over many years. A claim was made and information passed to the Trust's Insurance Broker. A Loss Adjuster attended the Cottages in January 2024, and we continue to chase for action.

Trees on our boundary with houses on Paulsons Drive have been attended to by Tree Surgeon The Arborist, after a few complaints of branches overhanging the wall.

At our January 2024 meeting it was agreed to obtain quotes for decorating inside and outside of the Cottages, which had been delayed due to Covid.

The annual accounts show that total funds carried forward at 31 March 2024 were £735,948, compared with £827,415 the previous year, a decrease of £91,467 or 11.1%.

Once again my thanks to my fellow Governors for their help and support during the year, and also to Marion Vesey and Amy Spencer of Shacklocks for all their work on behalf of the Trust.

M R Copestake, Chairman
Date: 31 October 2024

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The governors present their annual report together with the financial statements of the charity for the year 1 April 2023 to 31 March 2024. The governors confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard FRS 102 (effective 1 January 2015) and updated in 2019.

Objectives and activities

a. Policies and objectives

Aims of the charity:

The aim of the Buxton Cottages Trust is to provide good quality accommodation at a reasonable price as envisaged by the will of the late Mrs Buxton under which the trust was established. Through offering this facility, the governors aim to provide a life changing facility for those who are appointed to the cottages as they are often people experiencing accommodation difficulties whose lives can be much improved by the move to occupy one of the cottages.

In setting objectives and planning for activities, the governors 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)'.

b. Activities undertaken to achieve objectives

The charity's main objectives for the year (2023/2024):

For the year in question the specific objectives of the charity are to maintain the buildings in good order to provide the best quality accommodation available at reasonable cost from its resources in accordance with the main objectives of the charity.

It is also an objective of the charity for the current year to maintain full or near full occupancy levels wherever possible. Should vacancies arise during the course of the year, steps will be taken to publicise the vacancy and to fill the vacancy with a suitable candidate with minimum delay.

Strategies for achieving objectives:

The governors aim to achieve the above objectives as follows:

Maintenance programme:

The governors will use income to cover the cost of routine maintenance and will engage trusted local tradesmen to carry out this work.

Occupancy levels:

The governors will, as usual, instruct the clerk to take pre-agreed steps to facilitate the filling of vacancies with all speed once vacancies have arisen and been reported. A vacancy in cottage 8 arose in October 2022. Given the imminent work to the bathrooms and full decoration in each cottage, it was decided by the Trust that cottage 8 would not be advertised until after the refurbishments are completed.

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

Objectives and activities (continued)

c. Main activities undertaken to further the charity's purposes for the public benefit

Objectives of the charity:

The main objective of the charity is to provide accommodation to those in need and who qualify for such accommodation under the terms of the trust.

The governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

Achievements and performance

a. Review of activities

Occupancy levels:

The governors would set as their preferred benchmark a desire that no dwelling should remain vacant without the payment of contributions for a period in excess of three months in respect of each vacancy unless there are exceptional circumstances arising.

Factors within and outside the charity's control which are relevant to the achievement of its objectives:

The charity has capital funds which are invested and the investment performance in respect of those funds will have an influence on capital refurbishment projects going forward. The income of the charity is sufficient to meet expenditure of a normal recurring nature. The capital projects will be funded from (in the main) capital reserves.

Where improvement to the dwellings is to be undertaken and where services are purchased by the governors, they have no control over labour and material costs and the variations in those costs that might arise from time to time. However, the extent of any such expenditure is well controlled and well planned and therefore it is unlikely that any variations will disrupt the plans of the governors given that a substantial proportion of any of the refurbishment or improvement carried out, tends to be at the behest of the governors seeking to improve the conditions of residence rather than to be driven by other external events.

b. Investment policy and performance

The governors have as their investment objective the generation of income to meet some of the trust's outgoings. Part of the objective is to ensure that they can continue to provide a subsidy to the residents of the almshouses by having sufficient income to discharge outgoings to maintain the level of contribution of the residents at as low a level as possible without having to enforce increases. In addition, the governors also wish to try to achieve some potential growth on the capital to try to keep pace with inflation.

The governors see equity-based investments as satisfying their medium to long term growth requirements and are mindful of the need to maintain adequate cash reserves to meet short term needs and to consider the use of other asset classes (such as fixed interest) from time to time as appropriate, to ensure that they hold a well balanced portfolio.

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

Financial review

a. Going concern

After making appropriate enquiries, the governors 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Reason for holding reserves:

The governors wish to maintain a level of reserve, which is capable of being invested to generate an income, which will meet some of the outgoings of the trust. Part of the objective is to ensure that they can continue to provide a subsidy to the residents of the almshouses by having sufficient income to discharge outgoings to maintain the level of contributions of the residents at as low a level as possible without having to enforce increases. In addition, the governors also wish to try to achieve some potential growth on the capital to try to keep pace with inflation.

Level of reserves:

The governors wish to maintain a level of reserves sufficient to enable repairs and additions to be carried out to the property and to give them the potential to further the aims of the trust by the addition of further premises or facilities if appropriate. The governors are also mindful that they have no other regular source of income (excluding the contributions towards maintenance and heating by the residents) and that they therefore need to maintain sufficient level of reserves to generate a high enough level of income to ensure that they are always able to meet their outgoings.

Designation of reserves:

Part of the reserves has been designated as a sinking fund for the longer term, for partial or total refurbishment in the long term future. The remainder are short to medium term reserves, designed primarily to generate income to enable the trust to continue to have a regular source of income to meet its financial obligations and objectives.

c. Financial highlights

The governors report that outgoing resources exceeded incoming resources by £131,436 (2023 - outgoing resources exceeded incoming resources by £6,968).

After taking into account the realised and unrealised gains of £39,969, the trust showed a net decrease in funds of £91,467 compared with a net decrease in funds in 2023 of £29,765. Total funds carried forward at 31 March 2024 amounted to £735,948, 11.1 % lower than at 31 March 2023.

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

Structure, governance and management

a. Constitution

Buxton Cottages Trust is a registered charity, number 219033, and is constituted by the will of Mrs Emily Buxton which was proved on 27 September 1946.

Date of will:

1 April 1946

The desire to set up a charity to provide housing for the elderly was conceived by the late Mr Albert Sorby Buxton, who died in 1932, and his wife, Emily, who survived him for fourteen years. In her will Mrs Buxton set aside certain monies representing a considerable part of the proceeds of the sale of her estate, and entrusted it to people whom she wished to be known as the governors of Buxton Cottages, to administer the charity.

The monies were left in order that the governors might purchase a plot of land in Mansfield as a site for cottages for the housing of old men and women of the middle class, of good character, being residents of Mansfield who had resided in Mansfield for not less than ten years.

Various legal problems under the will had to be decided before the monies were handed over to the governors, with the result that the first meeting of the governors was not held until 27 May 1960.

Under her will, Mrs Buxton provided that the governors should comprise the vicars for the time being of the parishes of St Peter, St John, St Mark, St Lawrence and the minister of the Old Meeting House, all in Mansfield. Furthermore, she named certain other local business and professional people whom she wished to act as cooptative governors, all of them being well known to her.

b. Methods of appointment or election of governors

As a preliminary to appointment, potential governors are identified by the current board of governors and are invited to attend a business meeting of the governors to familiarise themselves with the charity and to establish whether they would like to become governors if invited to do so. The clerk is also available at those meetings and at other times to discuss the role of the governors, their responsibilities and duties and any other issues that might be relevant.

Having established that a potential governor may be interested in becoming a full governor, the current board of governors debate the issue and (if appropriate) issue an invitation to the potential governor to attend the next meeting at which time an election will take place and the candidate informed whether they have been appointed as a governor.

c. Organisational structure and decision-making policies

The affairs of the trust are administered by a board of unpaid governors at regular four-monthly meetings and sub-committees are from time to time appointed to deal with special circumstances as and when they arise. The clerk to the trustees controls activities on a day to day basis under delegated authority. The welfare of the residents and the state of repair of their accommodation is thereby closely monitored.

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

Structure, governance and management (continued)

d. Policies adopted for the induction and training of governors

An induction policy is in place. The governors employ the services of solicitors, investment advisors and accountants to carry out much of the day to day running of the charity and much of the work carried out by the solicitors and investment advisors forms an element of the training in that presentation papers and other discussion documents are presented to the governors for discussion.

Plans for future periods

The conversion of the cottage bathrooms to shower rooms commenced on 27 July 2023 and were completed by 30 October 2023. This has enabled the Trust to provide more accessible and safer bathing facilities to the residents living in the cottages. In the next 12 months the Trust is planning to decorate all cottages inside and out.

Independent examiner

The governors recommend that Jonathan Wilson remains in office until further notice.

Approved by order of the members of the board of governors on 31 October 2024 and signed on their behalf by:

Mr M R Copestake
(Trustee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Independent Examiner's Report to the Governors of Buxton Cottages Trust ('the charity')

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

Responsibilities and Basis of Report

As the governors of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the charity's governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's governors those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's governors as a body, for my work or for this report.

Signed: Jonathan Wilson FCA CTA

Dated: 5 November 2024

Jonathan Wilson
Chartered Accountant

BUXTON COTTAGES TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Charitable activities	3	29,635	29,635	26,208
Investments	4	21,514	21,514	20,864
Total income		<u>51,149</u>	<u>51,149</u>	<u>47,072</u>
Expenditure on:				
Charitable activities	5	182,585	182,585	54,040
Total expenditure		<u>182,585</u>	<u>182,585</u>	<u>54,040</u>
Net expenditure before net gains/(losses) on investments		<u>(131,436)</u>	<u>(131,436)</u>	<u>(6,968)</u>
Net gains/(losses) on investments		39,969	39,969	(22,797)
Net movement in funds		<u>(91,467)</u>	<u>(91,467)</u>	<u>(29,765)</u>
Reconciliation of funds:				
Total funds brought forward		827,415	827,415	857,180
Net movement in funds		(91,467)	(91,467)	(29,765)
Total funds carried forward		<u>735,948</u>	<u>735,948</u>	<u>827,415</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

BUXTON COTTAGES TRUST

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	72,562	72,562
Investments	9	656,169	742,245
		<u>728,731</u>	<u>814,807</u>
Current assets			
Debtors	10	805	641
Cash at bank and in hand		21,445	19,024
		<u>22,250</u>	<u>19,665</u>
Creditors: amounts falling due within one year	11	(15,033)	(7,057)
Net current assets		<u>7,217</u>	<u>12,608</u>
Total net assets		<u><u>735,948</u></u>	<u><u>827,415</u></u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	735,948	827,415
		<u>735,948</u>	<u>827,415</u>

The financial statements were approved and authorised for issue by the governors on 31 October 2024 and signed on their behalf by:

Mr M R Copestake
(Chair of Trustees)

Mrs M Howarth
(Trustee)

The notes on pages 11 to 20 form part of these financial statements.

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

1. Accounting policies

1.1 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Buxton Cottages 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.

1.2 Going concern

At the date of signing there is a degree of uncertainty about the economy, the cost of living crisis and the wider geopolitical environment. The governors continue to monitor the position closely however they believe the charity has sufficient reserves to continue at its current level of activity subject to ongoing investment performance and therefore continue to adopt the going concern basis.

1.3 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.

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

1.4 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 shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

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

1. Accounting policies (continued)

1.5 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.8 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.

1.9 Freehold property

The residents each contributed £334 from April 2023 to November 2023 and £355 from December 2023 to March 2024 each month towards maintenance and heating during the year. These amounts are set by the governors at their discretion and are included in the annual income of the trust.

The freehold property is shown in the balance sheet at cost. The buildings were revalued at open market value in January 2023 at £1,316,000.

No depreciation is provided on freehold property because, in the opinion of the governors, the annual depreciation charge and accumulated depreciation are immaterial.

No depreciation is provided on freehold land.

BUXTON COTTAGES TRUST

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

1. Accounting policies (continued)

1.10 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.

1.11 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.

1.12 Liabilities and provisions

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

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

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

2. General information

Buxton Cottages Trust is an unincorporated charity, registered in England and Wales, with The Charity Commission, registration number 219033.

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Residents' contributions to maintenance	8,979	8,979	14,803
Residents' contributions to heating	20,656	20,656	11,405
	<u>29,635</u>	<u>29,635</u>	<u>26,208</u>
Total 2023	<u>26,208</u>	<u>26,208</u>	

BUXTON COTTAGES TRUST

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

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	21,333	21,333	20,829
Bank deposit interest	181	181	35
	<u>21,514</u>	<u>21,514</u>	<u>20,864</u>
Total 2023	<u>20,864</u>	<u>20,864</u>	

5. Analysis of expenditure on charitable activities

Summary by expense type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Rates and water	5,617	5,617	3,836
Heating - see below	7,368	7,368	5,088
Repairs and decorating	10,648	10,648	16,922
Insurance	2,648	2,648	1,931
Garden expenses	9,700	9,700	5,340
Refurbishment of bathrooms	124,647	124,647	-
Independent examination	1,794	1,794	1,794
Legal fees	19,902	19,902	18,328
Subscriptions	147	147	96
Sundry expenses	114	114	105
Property valuation	-	-	600
	<u>182,585</u>	<u>182,585</u>	<u>54,040</u>
Total 2023	<u>54,040</u>	<u>54,040</u>	

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

5. Analysis of expenditure on charitable activities (continued)

Summary by expense type (continued)

TotalEnergies have been the Trust's provider of gas since 1 March 2022. Since that date TotalEnergies were including a 20% rating of VAT and have been charging a Climate Change Levy on the invoices. The Trust submitted a Declaration of Use Certificate to TotalEnergies to qualify for 5% rating of VAT and to be exempt from the Climate Change Levy. The Trust was successful and TotalEnergies agreed to credit all previous invoices, and invoice again with the lower VAT rate and without the Climate Change Levy.

6. Governors' remuneration and expenses

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

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

7. Staff costs

The charity has no employees.

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2023	72,562
At 31 March 2024	72,562
Net book value	
At 31 March 2024	72,562
At 31 March 2023	72,562

BUXTON COTTAGES TRUST

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

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	742,245
Additions	10,955
Disposals	(135,228)
Revaluations	38,197
At 31 March 2024	<u>656,169</u>
Net book value	
At 31 March 2024	<u>656,169</u>
At 31 March 2023	<u>742,245</u>

10. Debtors

	2024 £	2023 £
Prepayments and accrued income	<u>805</u>	<u>641</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>15,033</u>	<u>7,057</u>

BUXTON COTTAGES TRUST

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

12. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	21,445	19,024
	<u><u>21,445</u></u>	<u><u>19,024</u></u>
	2024	2023
	£	£
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	15,033	7,057
	<u><u>15,033</u></u>	<u><u>7,057</u></u>

Financial assets measured at fair value through income and expenditure comprise bank balances

Other financial liabilities measured at fair value through income and expenditure comprise creditors and accruals.

BUXTON COTTAGES TRUST

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

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Designated Fund	50,710	-	(124,647)	73,937	-	-
General funds						
General Fund	776,705	51,149	(57,938)	(73,937)	39,969	735,948
Total Unrestricted funds	827,415	51,149	(182,585)	-	39,969	735,948

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Designated Fund	51,701	-	-	(991)	-	50,710
General funds						
General Fund	805,479	47,072	(54,040)	991	(22,797)	776,705
Total Unrestricted funds	857,180	47,072	(54,040)	-	(22,797)	827,415

BUXTON COTTAGES TRUST

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

13. Statement of funds (continued)

The designated fund is a sinking fund set up to provide funds for major repairs and refurbishment of the land and buildings.

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	72,562	72,562
Fixed asset investments	656,169	656,169
Current assets	22,250	22,250
Creditors due within one year	(15,033)	(15,033)
	<hr/>	<hr/>
	735,948	735,948
	<hr/> <hr/>	<hr/> <hr/>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	72,562	72,562
Fixed asset investments	742,245	742,245
Current assets	19,665	19,665
Creditors due within one year	(7,057)	(7,057)
	<hr/>	<hr/>
	827,415	827,415
	<hr/> <hr/>	<hr/> <hr/>

15. Related party transactions

There have been no related party transactions during the year that require disclosure.

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

16. Indemnity insurance

The charity paid for the insurance premiums to indemnify the governors from any loss arising from neglect or defaults of the governors and any consequent loss.

BUXTON COTTAGES

England & Wales - Charity number 219033

Accounts

BUXTON COTTAGES TRUST

UNAUDITED

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

BUXTON COTTAGES TRUST

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BUXTON COTTAGES TRUST

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

Governors	Mr M R Copestake, Chairman Ms M Howarth Mr M B Hawley Mrs L Pye (resigned 1 April 2022) Mr G M Beeley Reverend M Pop, ex-officio governor Reverend Dr C Phillips, ex-officio governor (resigned 9 May 2022) Mr P Cordin
Charity registered number	219033
Accountant	Jonathan Wilson Chartered Accountant Cromwell House 68 West Gate Mansfield Nottinghamshire NG18 1RR
Bankers	HSBC PLC 1 Leeming Street Mansfield Nottinghamshire NG18 1LU
Solicitors	Shacklocks LLP St Peter's House Bridge Street Mansfield Nottinghamshire NG18 1AL
Investment advisers	Shacklocks LLP St Peter's House Bridge House Mansfield Nottinghamshire NG18 1AL
Clerk to the governors	Marion Vesey St Peter's House Bridge Street Mansfield Nottinghamshire NG18 1AL

BUXTON COTTAGES TRUST

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

The chairman presents his statement for the year.

During the year there were many discussions concerning the effects that disrupted energy supplies and prices would have on the Trust. The Trust was in a good position with a fixed price contract for the supply of Gas until September 2024, but it was decided to make regular small increases to the Residents' maintenance charges in preparation for what might happen at the end of the contract.

The Trust Objectives were discussed and a new GDPR Policy and a new Welfare and Safeguarding Policy were produced during the year and distributed as necessary.

In order to ensure the safety and security of our Residents new locks were fitted to the rear porch sliding doors of the Cottages, and the outer kitchen door deadlocks were improved by the installation of knob operated locks.

In April 2022 Lorna Pye, a long standing Governor, announced her retirement. The Trust is very grateful for her many years of service.

On 30 October 2022 the Governors were advised that the Resident of No 8 had moved out. This prompted us to revisit the plans already in hand for the renovation of the bathrooms, and it was agreed to leave the cottage empty so that Residents could use it during the work on their cottage. Governor Philip Cordin, who has experience in this kind of work, was asked to lead the project. At our February 2023 meeting it was agreed that our usual Architects (Alan Joyce Architects of Nottingham) should manage the project. An estimated timetable of 1 month to update the drawings, 3 months to complete the tendering process and 4 months for the contract period was agreed. It was also agreed to investigate some cracking in the 6/7/8 block of cottages.

The annual accounts show that funds carried forward at 31 March 2023 were £827,415 compared with £857,180 the previous year, a decrease of £29,765 or 3.47%.

Many thanks to my fellow Governors for their help and support during the year, and also many thanks to Marion Vesey and Amy Spencer of Shacklocks for all their work on behalf of the Trust.

M R Copestake, Chairman
Date: 26 October 2023

BUXTON COTTAGES TRUST

GOVERNORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The governors present their annual report together with the financial statements of the charity for the year 1 April 2022 to 31 March 2023. The governors confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard FRS 102 (effective 1 January 2015).

Objectives and activities

a. Policies and objectives

Aims of the charity:

The aim of the Buxton Cottages Trust is to provide good quality accommodation at a reasonable price as envisaged by the will of the late Mrs Buxton under which the trust was established. Through offering this facility, the governors aim to provide a life changing facility for those who are appointed to the cottages as they are often people experiencing accommodation difficulties whose lives can be much improved by the move to occupy one of the cottages.

In setting objectives and planning for activities, the governors 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)'.

b. Activities undertaken to achieve objectives

The charity's main objectives for the year (2022/2023):

For the year in question the specific objectives of the charity are to maintain the buildings in good order to provide the best quality accommodation available at reasonable cost from its resources in accordance with the main objectives of the charity.

It is also an objective of the charity for the current year to maintain full or near full occupancy levels wherever possible. Should vacancies arise during the course of the year, steps will be taken to publicise the vacancy and to fill the vacancy with a suitable candidate with minimum delay.

Strategies for achieving objectives:

The governors aim to achieve the above objectives as follows:

Maintenance programme:

The governors will use income to cover the cost of routine maintenance and will engage trusted local tradesmen to carry out this work.

Occupancy levels:

The governors will, as usual, instruct the clerk to take pre-agreed steps to facilitate the filling of vacancies with all speed once vacancies have arisen and been reported. A vacancy in cottage 8 arose in October 2022. Given the imminent work to the bathrooms in each cottage, it was decided by the Trust that cottage 8 would not be advertised until after the refurbishments are completed.

BUXTON COTTAGES TRUST

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

c. Main activities undertaken to further the charity's purposes for the public benefit

Objectives of the charity:

The main objective of the charity is to provide accommodation to those in need and who qualify for such accommodation under the terms of the trust.

The governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

Achievements and performance

a. Review of activities

Occupancy levels:

The governors would set as their preferred benchmark a desire that no dwelling should remain vacant without the payment of contributions for a period in excess of three months in respect of each vacancy unless there are exceptional circumstances arising.

Factors within and outside the charity's control which are relevant to the achievement of its objectives:

The charity has capital funds which are invested and the investment performance in respect of those funds will have an influence on capital refurbishment projects going forward. The income of the charity is sufficient to meet expenditure of a normal recurring nature. The capital projects will be funded from (in the main) capital reserves.

Where improvement to the dwellings is to be undertaken and where services are purchased by the governors, they have no control over labour and material costs and the variations in those costs that might arise from time to time. However, the extent of any such expenditure is well controlled and well planned and therefore it is unlikely that any variations will disrupt the plans of the governors given that a substantial proportion of any of the refurbishment or improvement carried out, tends to be at the behest of the governors seeking to improve the conditions of residence rather than to be driven by other external events.

b. Investment policy and performance

The governors have as their investment objective the generation of income to meet some of the trust's outgoings. Part of the objective is to ensure that they can continue to provide a subsidy to the residents of the almshouses by having sufficient income to discharge outgoings to maintain the level of contribution of the residents at as low a level as possible without having to enforce increases. In addition, the governors also wish to try to achieve some potential growth on the capital to try to keep pace with inflation.

The governors see equity-based investments as satisfying their medium to long term growth requirements and are mindful of the need to maintain adequate cash reserves to meet short term needs and to consider the use of other asset classes (such as fixed interest) from time to time as appropriate, to ensure that they hold a well balanced portfolio.

BUXTON COTTAGES TRUST

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

a. Going concern

After making appropriate enquiries, the governors 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Reason for holding reserves:

The governors wish to maintain a level of reserve, which is capable of being invested to generate an income, which will meet some of the outgoings of the trust. Part of the objective is to ensure that they can continue to provide a subsidy to the residents of the almshouses by having sufficient income to discharge outgoings to maintain the level of contributions of the residents at as low a level as possible without having to enforce increases. In addition, the governors also wish to try to achieve some potential growth on the capital to try to keep pace with inflation.

Level of reserves:

The governors wish to maintain a level of reserves sufficient to enable repairs and additions to be carried out to the property and to give them the potential to further the aims of the trust by the addition of further premises or facilities if appropriate. The governors are also mindful that they have no other regular source of income (excluding the contributions towards maintenance and heating by the residents) and that they therefore need to maintain sufficient level of reserves to generate a high enough level of income to ensure that they are always able to meet their outgoings.

Designation of reserves:

Part of the reserves has been designated as a sinking fund for the longer term, for partial or total refurbishment in the long term future. The remainder are short to medium term reserves, designed primarily to generate income to enable the trust to continue to have a regular source of income to meet its financial obligations and objectives.

c. Financial highlights

The governors report that outgoing resources exceeded incoming resources by £6,968 (2022 - incoming resources exceeded outgoing resources by £1,643).

After taking into account the realised and unrealised losses of £22,797, the trust showed a net decrease in funds of £29,765 compared with a net increase in funds in 2022 of £63,719. Total funds carried forward at 31 March 2023 amounted to £827,415, 3.47% lower than at 31 March 2022.

BUXTON COTTAGES TRUST

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

Buxton Cottages Trust is a registered charity, number 219033, and is constituted by the will of Mrs Emily Buxton which was proved on 27 September 1946.

Date of will:

1 April 1946

The desire to set up a charity to provide housing for the elderly was conceived by the late Mr Albert Sorby Buxton, who died in 1932, and his wife, Emily, who survived him for fourteen years. In her will Mrs Buxton set aside certain monies representing a considerable part of the proceeds of the sale of her estate, and entrusted it to people whom she wished to be known as the governors of Buxton Cottages, to administer the charity.

The monies were left in order that the governors might purchase a plot of land in Mansfield as a site for cottages for the housing of old men and women of the middle class, of good character, being residents of Mansfield who had resided in Mansfield for not less than ten years.

Various legal problems under the will had to be decided before the monies were handed over to the governors, with the result that the first meeting of the governors was not held until 27 May 1960.

Under her will, Mrs Buxton provided that the governors should comprise the vicars for the time being of the parishes of St Peter, St John, St Mark, St Lawrence and the minister of the Old Meeting House, all in Mansfield. Furthermore, she named certain other local business and professional people whom she wished to act as cooptative governors, all of them being well known to her.

b. Methods of appointment or election of governors

As a preliminary to appointment, potential governors are identified by the current board of governors and are invited to attend a business meeting of the governors to familiarise themselves with the charity and to establish whether they would like to become governors if invited to do so. The clerk is also available at those meetings and at other times to discuss the role of the governors, their responsibilities and duties and any other issues that might be relevant.

Having established that a potential governor may be interested in becoming a full governor, the current board of governors debate the issue and (if appropriate) issue an invitation to the potential governor to attend the next meeting at which time an election will take place and the candidate informed whether they have been appointed as a governor.

c. Organisational structure and decision-making policies

The affairs of the trust are administered by a board of unpaid governors at regular four-monthly meetings and sub-committees are from time to time appointed to deal with special circumstances as and when they arise. The clerk to the trustees controls activities on a day to day basis under delegated authority. The welfare of the residents and the state of repair of their accommodation is thereby closely monitored.

BUXTON COTTAGES TRUST

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

Structure, governance and management (continued)

d. Policies adopted for the induction and training of governors

An induction policy is in place. The governors employ the services of solicitors, investment advisors and accountants to carry out much of the day to day running of the charity and much of the work carried out by the solicitors and investment advisors forms an element of the training in that presentation papers and other discussion documents are presented to the governors for discussion.

Plans for future periods

Planning has commenced for the conversion of the cottage bathrooms to shower rooms. It is hoped that these works will commence shortly and be completed in the next 12 months. The objective is to provide accessible and safe bathing facilities to the residents living in the cottages.

Independent examiner

The governors recommend that Jonathan Wilson remains in office until further notice.

Approved by order of the members of the board of governors on 26 October 2023 and signed on their behalf by:

Mr M R Copestake
(Chair of Trustees)

BUXTON COTTAGES TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Governors of Buxton Cottages Trust ('the charity')

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

Responsibilities and Basis of Report

As the governors of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the charity's governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's governors those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's governors as a body, for my work or for this report.

Signed: Jonathan Wilson

Dated: 20 November 2023

Jonathan Wilson
Chartered Accountant

BUXTON COTTAGES TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Charitable activities	3	26,208	26,208	26,008
Investments	4	20,864	20,864	19,268
Total income		47,072	47,072	45,276
Expenditure on:				
Charitable activities	5	54,040	54,040	43,633
Total expenditure		54,040	54,040	43,633
Net (expenditure)/income before net (losses)/gains on investments				
		(6,968)	(6,968)	1,643
Net (losses)/gains on investments	9	(22,797)	(22,797)	62,076
Net movement in funds		(29,765)	(29,765)	63,719
Reconciliation of funds:				
Total funds brought forward		857,180	857,180	793,461
Net movement in funds		(29,765)	(29,765)	63,719
Total funds carried forward		827,415	827,415	857,180

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 19 form part of these financial statements.

BUXTON COTTAGES TRUST

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	72,562	72,562
Investments	9	742,245	783,181
		814,807	855,743
Current assets			
Debtors	10	641	498
Cash at bank and in hand		19,024	10,914
		19,665	11,412
Creditors: amounts falling due within one year	11	(7,057)	(9,975)
		12,608	1,437
Total net assets		827,415	857,180
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	827,415	857,180
		827,415	857,180

The financial statements were approved and authorised for issue by the governors on 26 October 2023 and signed on their behalf by:

Mr M R Copestake
(Chair of Trustees)

Mr M B Hawley
(Trustee)

The notes on pages 11 to 19 form part of these financial statements.

BUXTON COTTAGES TRUST

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

1. Accounting policies

1.1 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Buxton Cottages 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.

1.2 Going concern

At the date of signing there is a degree of uncertainty about the economic impact of COVID-19. The governors continue to monitor the position closely however they believe the charity has sufficient reserves to continue at its current level of activity subject to ongoing investment performance and therefore continue to adopt the going concern basis.

1.3 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.

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

1.4 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 shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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 COTTAGES TRUST

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

1. Accounting policies (continued)

1.5 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.8 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.

1.9 Freehold property

The residents each contributed £277 from April 2022 to November 2022 and £312 from December 2022 to March 2023 each month towards maintenance and heating during the year. These amounts are set by the governors at their discretion and are included in the annual income of the trust.

The freehold property is shown in the balance sheet at cost. The buildings were revalued at open market value in January 2023 at £1,316,000.

No depreciation is provided on freehold property because, in the opinion of the governors, the annual depreciation charge and accumulated depreciation are immaterial.

No depreciation is provided on freehold land.

BUXTON COTTAGES TRUST

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

1. Accounting policies (continued)

1.10 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.

1.11 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.

1.12 Liabilities and provisions

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

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

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

2. General information

Buxton Cottages Trust is an unincorporated charity, registered in England and Wales, with The Charity Commission, registration number 219033.

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Residents' contributions to maintenance	14,803	14,803	17,688
Residents' contributions to heating	11,405	11,405	8,320
	<hr/>	<hr/>	<hr/>
	26,208	26,208	26,008
	<hr/>	<hr/>	<hr/>
Total 2022	26,008	26,008	
	<hr/>	<hr/>	

BUXTON COTTAGES TRUST

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

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	20,829	20,829	19,267
Bank deposit interest	35	35	1
	<u>20,864</u>	<u>20,864</u>	<u>19,268</u>
Total 2022	<u>19,268</u>	<u>19,268</u>	

5. Analysis of expenditure on charitable activities

Summary by expense type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Rates and water	3,836	3,836	3,481
Heating - see below	5,088	5,088	7,955
Repairs and decorating	16,922	16,922	9,278
Insurance	1,931	1,931	1,786
Garden expenses	5,340	5,340	6,730
Independent examination	1,794	1,794	1,794
Legal fees	18,328	18,328	12,183
Subscriptions	96	96	322
Sundry expenses	105	105	104
Property valuation	600	600	-
	<u>54,040</u>	<u>54,040</u>	<u>43,633</u>
Total 2022	<u>43,633</u>	<u>43,633</u>	

BUXTON COTTAGES TRUST

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

5. Analysis of expenditure on charitable activities (continued)

Summary by expense type (continued)

TotalEnergies have been the Trust's provider of gas since 1 March 2022. Since that date TotalEnergies were including a 20% rating of VAT and have been charging a Climate Change Levy on the invoices. The Trust submitted a Declaration of Use Certificate to TotalEnergies to qualify for 5% rating of VAT and to be exempt from the Climate Change Levy. The Trust was successful and TotalEnergies agreed to credit all previous invoices, and invoice again with the lower VAT rate and without the Climate Change Levy.

6. Governors' remuneration and expenses

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

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

7. Staff costs

The charity has no employees.

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2022	72,562
At 31 March 2023	72,562
Net book value	
At 31 March 2023	72,562
At 31 March 2022	72,562

BUXTON COTTAGES TRUST

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

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	783,181
Additions	9,861
Disposals	(29,058)
Revaluations	(21,739)
At 31 March 2023	<u>742,245</u>
Net book value	
At 31 March 2023	<u>742,245</u>
At 31 March 2022	<u>783,181</u>

10. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>641</u>	<u>498</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>7,057</u>	<u>9,975</u>

BUXTON COTTAGES TRUST

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Designated Fund	51,701	-	-	(991)	-	50,710
General funds						
General Fund	805,479	47,072	(54,040)	991	(22,797)	776,705
Total Unrestricted funds	857,180	47,072	(54,040)	-	(22,797)	827,415

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Designated Fund	39,779	-	-	-	11,922	51,701
General funds						
General Fund	753,682	45,276	(43,633)	-	50,154	805,479
Total Unrestricted funds	793,461	45,276	(43,633)	-	62,076	857,180

BUXTON COTTAGES TRUST

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

12. Statement of funds (continued)

The designated fund is a sinking fund set up to provide funds for major repairs and refurbishment of the land and buildings.

13. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	72,562	72,562
Fixed asset investments	742,245	742,245
Current assets	19,665	19,665
Creditors due within one year	(7,057)	(7,057)
	<hr/> 827,415 <hr/>	<hr/> 827,415 <hr/>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	72,562	72,562
Fixed asset investments	783,181	783,181
Current assets	11,412	11,412
Creditors due within one year	(9,975)	(9,975)
	<hr/> 857,180 <hr/>	<hr/> 857,180 <hr/>

14. Related party transactions

There have been no related party transactions during the year that require disclosure.

BUXTON COTTAGES TRUST

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

15. Indemnity insurance

The charity paid for the insurance premiums to indemnify the governors from any loss arising from neglect or defaults of the governors and any consequent loss.

BUXTON COTTAGES

England & Wales - Charity number 219033

Accounts

BUXTON COTTAGES TRUST

UNAUDITED

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

BUXTON COTTAGES TRUST

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BUXTON COTTAGES TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Governors	Mr M R Copestake, Chairman Mrs C Hall (resigned 14 October 2021) Ms M Howarth Mr M B Hawley Mrs L Pye Mr G M Beeley Reverend M Pop, ex-officio governor Reverend Dr C Phillips, ex-officio governor Mr P Cordin (appointed 18 May 2021)
Charity registered number	219033
Accountant	Jonathan Wilson Chartered Accountant Cromwell House 68 West Gate Mansfield Nottinghamshire NG18 1RR
Bankers	HSBC PLC 1 Leeming Street Mansfield Nottinghamshire NG18 1LU
Solicitors	Shacklocks LLP St Peter's House Bridge Street Mansfield Nottinghamshire NG18 1AL
Investment advisers	Shacklocks LLP St Peter's House Bridge House Mansfield Nottinghamshire NG18 1AL
Clerk to the governors	Marion Vesey St Peter's House Bridge Street Mansfield Nottinghamshire NG18 1AL

BUXTON COTTAGES TRUST

**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

The chairman presents his statement for the year.

The Coronavirus Pandemic continued to affect matters greatly during the year.

Our July 2021 meeting was conducted as a postal meeting, and our October 2021 and February 2022 meetings were held at Mansfield Rugby Club premises where a larger meeting room was available in order that social distancing could be maintained.

On 18 May 2021 we welcomed Philip Cordin as a new Governor, and on 14 October 2021 Christine Hall retired after many years of service to the Trust for which we are very grateful.

Work on amending and updating the Trust objectives continues, and the production of new GDPR and Welfare and Safeguarding policies is in hand.

The 2 yearly Legionella Risk Assessment was carried out, and all outside lighting was replaced by new LED fittings to help to ensure the safety of our residents.

Decorating and refurbishment of bathrooms remain on hold.

The annual accounts show that funds carried forward at 31 March 2022 were £857180 compared with £793,461 in the previous year, an increase of £63,719 or 8.03%.

Once again my fellow Governors have been very helpful and supportive, for which I thank them, and my thanks also go to Marion Vesey and Amy Spencer for all their work on behalf of the Trust in what was another difficult year.

M R Copestake, Chairman

Date: 27 October 2022

BUXTON COTTAGES TRUST

GOVERNORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The governors present their annual report together with the financial statements of the charity for the year 1 April 2021 to 31 March 2022. The governors confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard FRS 102 (effective 1 January 2015).

Objectives and activities

a. Policies and objectives

Aims of the charity:

The aim of the Buxton Cottages Trust is to provide good quality accommodation at a reasonable price as envisaged by the will of the late Mrs Buxton under which the trust was established. Through offering this facility, the governors aim to provide a life changing facility for those who are appointed to the cottages as they are often people experiencing accommodation difficulties whose lives can be much improved by the move to occupy one of the cottages.

In setting objectives and planning for activities, the governors 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)'.

b. Activities undertaken to achieve objectives

The charity's main objectives for the year (2021/2022):

For the year in question the specific objectives of the charity are to maintain the buildings in good order to provide the best quality accommodation available at reasonable cost from its resources in accordance with the main objectives of the charity.

It is also an objective of the charity for the current year to maintain full or near full occupancy levels wherever possible. Should vacancies arise during the course of the year, steps will be taken to publicise the vacancy and to fill the vacancy with a suitable candidate with minimum delay.

Strategies for achieving objectives:

The governors aim to achieve the above objectives as follows:

Maintenance programme:

The governors will use income to cover the cost of routine maintenance and will engage trusted local tradesmen to carry out this work.

Occupancy levels:

The governors will, as usual, instruct the clerk to take pre-agreed steps to facilitate the filling of vacancies with all speed once vacancies have arisen and been reported.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Objectives and activities (continued)

c. Main activities undertaken to further the charity's purposes for the public benefit

Objectives of the charity:

The main objective of the charity is to provide accommodation to those in need and who qualify for such accommodation under the terms of the trust.

The governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

Achievements and performance

a. Review of activities

Occupancy levels:

The governors would set as their preferred benchmark a desire that no dwelling should remain vacant without the payment of contributions for a period in excess of three months in respect of each vacancy unless there are exceptional circumstances arising.

Factors within and outside the charity's control which are relevant to the achievement of its objectives:

The charity has capital funds which are invested and the investment performance in respect of those funds will have an influence on capital refurbishment projects going forward. The income of the charity is sufficient to meet expenditure of a normal recurring nature. The capital projects will be funded from (in the main) capital reserves.

Where improvement to the dwellings is to be undertaken and where services are purchased by the governors, they have no control over labour and material costs and the variations in those costs that might arise from time to time. However, the extent of any such expenditure is well controlled and well planned and therefore it is unlikely that any variations will disrupt the plans of the governors given that a substantial proportion of any of the refurbishment or improvement carried out, tends to be at the behest of the governors seeking to improve the conditions of residence rather than to be driven by other external events.

b. Investment policy and performance

The governors have as their investment objective the generation of income to meet some of the trust's outgoings. Part of the objective is to ensure that they can continue to provide a subsidy to the residents of the almshouses by having sufficient income to discharge outgoings to maintain the level of contribution of the residents at as low a level as possible without having to enforce increases. In addition, the governors also wish to try to achieve some potential growth on the capital to try to keep pace with inflation.

The governors see equity-based investments as satisfying their medium to long term growth requirements and are mindful of the need to maintain adequate cash reserves to meet short term needs and to consider the use of other asset classes (such as fixed interest) from time to time as appropriate, to ensure that they hold a well balanced portfolio.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Financial review

a. Going concern

After making appropriate enquiries, the governors 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Reason for holding reserves:

The governors wish to maintain a level of reserve, which is capable of being invested to generate an income, which will meet some of the outgoings of the trust. Part of the objective is to ensure that they can continue to provide a subsidy to the residents of the almshouses by having sufficient income to discharge outgoings to maintain the level of contributions of the residents at as low a level as possible without having to enforce increases. In addition, the governors also wish to try to achieve some potential growth on the capital to try to keep pace with inflation.

Level of reserves:

The governors wish to maintain a level of reserves sufficient to enable repairs and additions to be carried out to the property and to give them the potential to further the aims of the trust by the addition of further premises or facilities if appropriate. The governors are also mindful that they have no other regular source of income (excluding the contributions towards maintenance and heating by the residents) and that they therefore need to maintain sufficient level of reserves to generate a high enough level of income to ensure that they are always able to meet their outgoings.

Designation of reserves:

Part of the reserves has been designated as a sinking fund for the longer term, for partial or total refurbishment in the long term future. The remainder are short to medium term reserves, designed primarily to generate income to enable the trust to continue to have a regular source of income to meet its financial obligations and objectives.

c. Financial highlights

The governors report that incoming resources exceeded outgoing resources by £1,643 (2021 - incoming resources exceeded outgoing resources by £3,364).

After taking into account the realised and unrealised gains of £62,076, the trust showed a net increase in funds of £63,719 compared with a net increase in funds in 2021 of £132,635. Total funds carried forward at 31 March 2022 amounted to £857,180, 8.03% higher than at 31 March 2021.

BUXTON COTTAGES TRUST

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Constitution

Buxton Cottages Trust is a registered charity, number 219033, and is constituted by the will of Mrs Emily Buxton which was proved on 27 September 1946.

Date of will:

1 April 1946

The desire to set up a charity to provide housing for the elderly was conceived by the late Mr Albert Sorby Buxton, who died in 1932, and his wife, Emily, who survived him for fourteen years. In her will Mrs Buxton set aside certain monies representing a considerable part of the proceeds of the sale of her estate, and entrusted it to people whom she wished to be known as the governors of Buxton Cottages, to administer the charity.

The monies were left in order that the governors might purchase a plot of land in Mansfield as a site for cottages for the housing of old men and women of the middle class, of good character, being residents of Mansfield who had resided in Mansfield for not less than ten years.

Various legal problems under the will had to be decided before the monies were handed over to the governors, with the result that the first meeting of the governors was not held until 27 May 1960.

Under her will, Mrs Buxton provided that the governors should comprise the vicars for the time being of the parishes of St Peter, St John, St Mark, St Lawrence and the minister of the Old Meeting House, all in Mansfield. Furthermore, she named certain other local business and professional people whom she wished to act as cooptative governors, all of them being well known to her.

b. Methods of appointment or election of governors

As a preliminary to appointment, potential governors are identified by the current board of governors and are invited to attend a business meeting of the governors to familiarise themselves with the charity and to establish whether they would like to become governors if invited to do so. The clerk is also available at those meetings and at other times to discuss the role of the governors, their responsibilities and duties and any other issues that might be relevant.

Having established that a potential governor may be interested in becoming a full governor, the current board of governors debate the issue and (if appropriate) issue an invitation to the potential governor to attend the next meeting at which time an election will take place and the candidate informed whether they have been appointed as a governor.

c. Organisational structure and decision-making policies

The affairs of the trust are administered by a board of unpaid governors at regular four-monthly meetings and sub-committees are from time to time appointed to deal with special circumstances as and when they arise. The clerk to the trustees controls activities on a day to day basis under delegated authority. The welfare of the residents and the state of repair of their accommodation is thereby closely monitored.

BUXTON COTTAGES TRUST

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Structure, governance and management (continued)

d. Policies adopted for the induction and training of governors

An induction policy is being developed. The governors employ the services of solicitors, investment advisors and accountants to carry out much of the day to day running of the charity and much of the work carried out by the solicitors and investment advisors forms an element of the training in that presentation papers and other discussion documents are presented to the governors for discussion.

Plans for future periods

Planning has commenced for the conversion of the cottage bathrooms to wet shower rooms. It is hoped that these works will be completed in the next 24 months. The objective is to provide accessible and safe bathing facilities to the residents living in the cottages.

Independent examiner

The governors recommend that Jonathan Wilson remains in office until further notice.

Approved by order of the members of the board of governors on 27 October 2022 and signed on their behalf by:

Mr M R Copestake
(Chair of Trustees)

BUXTON COTTAGES TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Governors of Buxton Cottages Trust ('the charity')

I report to the charity governors on my examination of the accounts of the charity for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the governors of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the charity's governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's governors those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's governors as a body, for my work or for this report.

Signed: Jonathan Wilson

Dated: 10 November 2022

Jonathan Wilson
Chartered Accountant

BUXTON COTTAGES TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Charitable activities	3	26,008	26,008	25,792
Investments	4	19,268	19,268	19,619
Total income		45,276	45,276	45,411
Expenditure on:				
Charitable activities	5	43,633	43,633	42,047
Total expenditure		43,633	43,633	42,047
Net income before net gains on investments				
		1,643	1,643	3,364
Net gains on investments		62,076	62,076	129,271
Net movement in funds		63,719	63,719	132,635
Reconciliation of funds:				
Total funds brought forward		793,461	793,461	660,826
Net movement in funds		63,719	63,719	132,635
Total funds carried forward		857,180	857,180	793,461

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 18 form part of these financial statements.

BUXTON COTTAGES TRUST

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	72,562	72,562
Investments	9	783,181	718,706
		<hr/> 855,743	<hr/> 791,268
Current assets			
Debtors	10	498	432
Cash at bank and in hand		10,914	9,035
		<hr/> 11,412	<hr/> 9,467
Creditors: amounts falling due within one year	11	(9,975)	(7,274)
		<hr/> 1,437	<hr/> 2,193
Net current assets			
		<hr/> 857,180	<hr/> 793,461
Total net assets			
		<hr/> 857,180	<hr/> 793,461
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	857,180	793,461
		<hr/> 857,180	<hr/> 793,461

The financial statements were approved and authorised for issue by the governors on 27 October 2022 and signed on their behalf by:

Mr M R Copestake
(Chair of Trustees)

Ms M Howarth
(Trustee)

The notes on pages 11 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies

1.1 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Buxton Cottages 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.

1.2 Going concern

At the date of signing there is a degree of uncertainty about the economic impact of COVID-19. The governors continue to monitor the position closely however they believe the charity has sufficient reserves to continue at its current level of activity subject to ongoing investment performance and therefore continue to adopt the going concern basis.

1.3 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.

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

1.4 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 shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)

1.5 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.8 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.

1.9 Freehold property

The residents each contributed £269 from April 2021 to December 2021 and £277 from January 2022 to March 2022 each month towards maintenance and heating during the year. These amounts are set by the governors at their discretion and are included in the annual income of the trust.

The freehold property is shown in the balance sheet at cost. The buildings were revalued at open market value in October 2017 at £1,064,000.

No depreciation is provided on freehold property because, in the opinion of the governors, the annual depreciation charge and accumulated depreciation are immaterial.

No depreciation is provided on freehold land.

BUXTON COTTAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.10 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.

1.11 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.

1.12 Liabilities and provisions

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

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

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

2. General information

Buxton Cottages Trust is an unincorporated charity, registered in England and Wales, with The Charity Commission, registration number 219033.

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Residents' contributions to maintenance	17,688	17,688	17,472
Residents' contributions to heating	8,320	8,320	8,320
	<u>26,008</u>	<u>26,008</u>	<u>25,792</u>
Total 2021	<u>25,792</u>	<u>25,792</u>	

BUXTON COTTAGES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	19,267	19,267	19,615
Bank deposit interest	1	1	4
	<u>19,268</u>	<u>19,268</u>	<u>19,619</u>
Total 2021	<u>19,619</u>	<u>19,619</u>	

5. Analysis of expenditure on charitable activities

Summary by expense type

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rates and water	3,481	3,481	3,558
Heating - see below	7,955	7,955	5,192
Repairs and decorating	9,278	9,278	10,248
Insurance	1,786	1,786	1,750
Garden expenses	6,730	6,730	5,010
Independent examination	1,794	1,794	1,794
Legal fees	12,183	12,183	14,177
Subscriptions	322	322	134
Sundry expenses	104	104	184
	<u>43,633</u>	<u>43,633</u>	<u>42,047</u>
Total 2021	<u>42,047</u>	<u>42,047</u>	

TotalEnergies have been the Trust's provider of gas since 1 March 2022. Since that date TotalEnergies have been including a 20% rating of VAT and have been charging a Climate Change Levy on the invoices. The Trust submitted a Declaration of Use Certificate to TotalEnergies to qualify for 5% rating of VAT and to be exempt from the Climate Change Levy. The Trust was successful and TotalEnergies agreed to credit all previous invoices, and invoice again with the lower VAT rate and without the Climate Change Levy.

BUXTON COTTAGES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Governors' remuneration and expenses

During the year, no governors received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no governor expenses have been incurred (2021 - £NIL).

7. Staff costs

The charity has no employees.

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2021	72,562
At 31 March 2022	72,562
Net book value	
At 31 March 2022	72,562
At 31 March 2021	72,562

BUXTON COTTAGES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	718,706
Additions	8,399
Disposals	(5,218)
Revaluations	61,294
At 31 March 2022	<u>783,181</u>
Net book value	
At 31 March 2022	<u>783,181</u>
At 31 March 2021	<u>718,706</u>

10. Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>498</u>	<u>432</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>9,975</u>	<u>7,274</u>

BUXTON COTTAGES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Designated Fund	39,779	-	-	11,922	51,701
General funds					
General Fund	753,682	45,276	(43,633)	50,154	805,479
Total Unrestricted funds	793,461	45,276	(43,633)	62,076	857,180

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Designated Fund	31,428	-	-	(12,014)	20,365	39,779
General funds						
General Fund	629,398	45,411	(42,047)	12,014	108,906	753,682
Total Unrestricted funds	660,826	45,411	(42,047)	-	129,271	793,461

The designated fund is a sinking fund set up to provide funds for major repairs and refurbishment of the land and buildings.

BUXTON COTTAGES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	72,562	72,562
Fixed asset investments	783,181	783,181
Current assets	11,412	11,412
Creditors due within one year	(9,975)	(9,975)
	<hr/> 857,180 <hr/>	<hr/> 857,180 <hr/>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	72,562	72,562
Fixed asset investments	718,706	718,706
Current assets	9,467	9,467
Creditors due within one year	(7,274)	(7,274)
	<hr/> 793,461 <hr/>	<hr/> 793,461 <hr/>

14. Related party transactions

There have been no related party transactions during the year that require disclosure.

15. Indemnity insurance

The charity paid for the insurance premiums to indemnify the governors from any loss arising from neglect or defaults of the governors and any consequent loss.

BUXTON COTTAGES

England & Wales - Charity number 219033

Accounts

BUXTON COTTAGES TRUST

UNAUDITED

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

BUXTON COTTAGES TRUST

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BUXTON COTTAGES TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Governors	Mr M R Copestake, Chairman Mrs C Hall Ms M Howarth Mr M B Hawley Mrs L Pye Mr G M Beeley Reverend M Pop, ex-officio governor Reverend Dr C Phillips, ex-officio governor Mr P Cordin (appointed 18 May 2021)
Charity registered number	219033
Accountant	Jonathan Wilson Chartered Accountant Cromwell House 68 West Gate Mansfield Nottinghamshire NG18 1RR
Bankers	HSBC PLC 1 Leeming Street Mansfield Nottinghamshire NG18 1LU
Solicitors	Shacklocks LLP St Peter's House Bridge Street Mansfield Nottinghamshire NG18 1AL
Investment advisers	Shacklocks LLP St Peter's House Bridge House Mansfield Nottinghamshire NG18 1AL
Clerk to the governors	Marion Vesey St Peter's House Bridge Street Mansfield Nottinghamshire NG18 1AL

BUXTON COTTAGES TRUST

**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

The chairman presents his statement for the year.

It is no surprise that the year was dominated by the Coronavirus Pandemic.

Our Governors' Meeting and Annual Inspection scheduled for June 2020 was deferred until October 2020 in the hope that the situation would improve. This turned out not to be the case and so our October 2020 and February 2021 meetings were conducted as postal meetings.

Decorating of the Cottages and the refurbishment of the bathrooms have both been put on hold until the Covid situation improves.

During the year our Residents have been able to seek any help that they required from our list of approved contractors and from the staff at Shacklocks.

Work to amend and update Trust Objectives has continued and Counsel's opinion as to the interpretation and application of the existing objectives has been sought.

The Trust has taken steps to recruit new Trustees and it is hoped that appointments will be made in the near future.

Last year's accounts showed the effects of the Pandemic with a reduction of 8.4% in the funds carried forward at 31 March 2020. I am pleased to report that the situation has recovered very well this year. Funds carried forward at 31 March 2021 were £793,461 an increase of £132,635 or 20.1% over the figure at 31 March 2020.

I would like to thank my fellow Governors for their continued help and support, and also thank Marion Vesey and Amy Spencer of Shacklocks for all their work to keep the Trust matters in order during a difficult year.

M R Copestake, Chairman
Date: 28 October 2021

BUXTON COTTAGES TRUST

GOVERNORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The governors present their annual report together with the financial statements of the charity for the 1 April 2020 to 31 March 2021. The governors confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard FRS 102 (effective 1 January 2015).

Objectives and activities

a. Policies and objectives

Aims of the charity:

The aim of the Buxton Cottages Trust is to provide good quality accommodation at a reasonable price as envisaged by the will of the late Mrs Buxton under which the trust was established. Through offering this facility, the governors aim to provide a life changing facility for those who are appointed to the cottages as they are often people experiencing accommodation difficulties whose lives can be much improved by the move to occupy one of the cottages.

In setting objectives and planning for activities, the governors 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)'.

b. Activities undertaken to achieve objectives

The charity's main objectives for the year (2020/2021):

For the year in question the specific objectives of the charity are to maintain the buildings in good order to provide the best quality accommodation available at reasonable cost from its resources in accordance with the main objectives of the charity.

It is also an objective of the charity for the current year to maintain full or near full occupancy levels wherever possible. Should vacancies arise during the course of the year, steps will be taken to publicise the vacancy and to fill the vacancy with a suitable candidate with minimum delay.

Strategies for achieving objectives:

The governors aim to achieve the above objectives as follows:

Maintenance programme:

The governors will use income to cover the cost of routine maintenance and will engage trusted local tradesmen to carry out this work.

Occupancy levels:

The governors will, as usual, instruct the clerk to take pre-agreed steps to facilitate the filling of vacancies with all speed once vacancies have arisen and been reported.

BUXTON COTTAGES TRUST

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

c. Main activities undertaken to further the charity's purposes for the public benefit

Objectives of the charity:

The main objective of the charity is to provide accommodation to those in need and who qualify for such accommodation under the terms of the trust.

The governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives.

Achievements and performance

a. Review of activities

Occupancy levels:

The governors would set as their preferred benchmark a desire that no dwelling should remain vacant without the payment of contributions for a period in excess of three months in respect of each vacancy unless there are exceptional circumstances arising.

Factors within and outside the charity's control which are relevant to the achievement of its objectives:

The charity has capital funds which are invested and the investment performance in respect of those funds will have an influence on capital refurbishment projects going forward. The income of the charity is sufficient to meet expenditure of a normal recurring nature. The capital projects will be funded from (in the main) capital reserves.

Where improvement to the dwellings is to be undertaken and where services are purchased by the governors, they have no control over labour and material costs and the variations in those costs that might arise from time to time. However, the extent of any such expenditure is well controlled and well planned and therefore it is unlikely that any variations will disrupt the plans of the governors given that a substantial proportion of any of the refurbishment or improvement carried out, tends to be at the behest of the governors seeking to improve the conditions of residence rather than to be driven by other external events.

b. Investment policy and performance

The governors have as their investment objective the generation of income to meet some of the trust's outgoings. Part of the objective is to ensure that they can continue to provide a subsidy to the residents of the almshouses by having sufficient income to discharge outgoings to maintain the level of contribution of the residents at as low a level as possible without having to enforce increases. In addition, the governors also wish to try to achieve some potential growth on the capital to try to keep pace with inflation.

The governors see equity-based investments as satisfying their medium to long term growth requirements and are mindful of the need to maintain adequate cash reserves to meet short term needs and to consider the use of other asset classes (such as fixed interest) from time to time as appropriate, to ensure that they hold a well balanced portfolio.

BUXTON COTTAGES TRUST

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Financial review

a. Going concern

After making appropriate enquiries, the governors 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Reason for holding reserves:

The governors wish to maintain a level of reserve, which is capable of being invested to generate an income, which will meet some of the outgoings of the trust. Part of the objective is to ensure that they can continue to provide a subsidy to the residents of the almshouses by having sufficient income to discharge outgoings to maintain the level of contributions of the residents at as low a level as possible without having to enforce increases. In addition, the governors also wish to try to achieve some potential growth on the capital to try to keep pace with inflation.

Level of reserves:

The governors wish to maintain a level of reserves sufficient to enable repairs and additions to be carried out to the property and to give them the potential to further the aims of the trust by the addition of further premises or facilities if appropriate. The governors are also mindful that they have no other regular source of income (excluding the contributions towards maintenance and heating by the residents) and that they therefore need to maintain sufficient level of reserves to generate a high enough level of income to ensure that they are always able to meet their outgoings.

Designation of reserves:

Part of the reserves has been designated as a sinking fund for the longer term, for partial or total refurbishment in the long term future. The remainder are short to medium term reserves, designed primarily to generate income to enable the trust to continue to have a regular source of income to meet its financial obligations and objectives.

c. Financial highlights

The governors report that incoming resources exceeded outgoing resources by £3,364 (2020 - outgoing resources exceeded incoming resources by £10,593).

After taking into account the unrealised gains of £129,271, the trust showed a net increase in funds of £132,635 compared with a net decrease in funds in 2020 of £60,451. Total funds carried forward at 31 March 2021 amounted to £793,461, 20.1% higher than at 31 March 2020.

BUXTON COTTAGES TRUST

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

a. Constitution

Buxton Cottages Trust is a registered charity, number 219033, and is constituted by the will of Mrs Emily Buxton which was proved on 27 September 1946.

Date of will:

1 April 1946

The desire to set up a charity to provide housing for the elderly was conceived by the late Mr Albert Sorby Buxton, who died in 1932, and his wife, Emily, who survived him for fourteen years. In her will Mrs Buxton set aside certain monies representing a considerable part of the proceeds of the sale of her estate, and entrusted it to people whom she wished to be known as the governors of Buxton Cottages, to administer the charity.

The monies were left in order that the governors might purchase a plot of land in Mansfield as a site for cottages for the housing of old men and women of the middle class, of good character, being residents of Mansfield who had resided in Mansfield for not less than ten years.

Various legal problems under the will had to be decided before the monies were handed over to the governors, with the result that the first meeting of the governors was not held until 27 May 1960.

Under her will, Mrs Buxton provided that the governors should comprise the vicars for the time being of the parishes of St Peter, St John, St Mark, St Lawrence and the minister of the Old Meeting House, all in Mansfield. Furthermore, she named certain other local business and professional people whom she wished to act as cooptative governors, all of them being well known to her.

b. Methods of appointment or election of governors

As a preliminary to appointment, potential governors are identified by the current board of governors and are invited to attend a business meeting of the governors to familiarise themselves with the charity and to establish whether they would like to become governors if invited to do so. The clerk is also available at those meetings and at other times to discuss the role of the governors, their responsibilities and duties and any other issues that might be relevant.

Having established that a potential governor may be interested in becoming a full governor, the current board of governors debate the issue and (if appropriate) issue an invitation to the potential governor to attend the next meeting at which time an election will take place and the candidate informed whether they have been appointed as a governor.

c. Organisational structure and decision-making policies

The affairs of the trust are administered by a board of unpaid governors at regular four-monthly meetings and sub-committees are from time to time appointed to deal with special circumstances as and when they arise. The clerk to the trustees controls activities on a day to day basis under delegated authority. The welfare of the residents and the state of repair of their accommodation is thereby closely monitored.

BUXTON COTTAGES TRUST

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Structure, governance and management (continued)

d. Policies adopted for the induction and training of governors

An induction policy is being developed. The governors employ the services of solicitors, investment advisors and accountants to carry out much of the day to day running of the charity and much of the work carried out by the solicitors and investment advisors forms an element of the training in that presentation papers and other discussion documents are presented to the governors for discussion.

Plans for future periods

Planning has commenced for the conversion of the cottage bathrooms to wet shower rooms. It is hoped that these works will be completed in the next 24 months. The objective is to provide accessible and safe bathing facilities to the residents living in the cottages.

Independent examiner

The governors recommend that Jonathan Wilson remains in office until further notice.

Approved by order of the members of the board of governors on 28 October 2021 and signed on their behalf by:

Mr M R Copestake, Chairman

BUXTON COTTAGES TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Governors of Buxton Cottages Trust ('the charity')

I report to the charity governors on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the governors of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

This report is made solely to the charity's governors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's governors those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's governors as a body, for my work or for this report.

Signed: Jonathan Wilson

Dated: 1 November 2021

Jonathan Wilson
Chartered Accountant

BUXTON COTTAGES TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Charitable activities	3	25,792	25,792	25,515
Investments	4	19,619	19,619	19,945
		<u>45,411</u>	<u>45,411</u>	<u>45,460</u>
Total income				
Expenditure on:				
Charitable activities	5	42,047	42,047	56,053
		<u>42,047</u>	<u>42,047</u>	<u>56,053</u>
Total expenditure				
Net income/(expenditure) before net gains/(losses) on investments				
		3,364	3,364	(10,593)
Net gains/(losses) on investments		129,271	129,271	(49,858)
		<u>132,635</u>	<u>132,635</u>	<u>(60,451)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		660,826	660,826	721,277
Net movement in funds		132,635	132,635	(60,451)
		<u>793,461</u>	<u>793,461</u>	<u>660,826</u>
Total funds carried forward				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 18 form part of these financial statements.

BUXTON COTTAGES TRUST

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	72,562	72,562
Investments	9	718,706	580,513
		<u>791,268</u>	<u>653,075</u>
Current assets			
Debtors	10	432	639
Cash at bank and in hand		9,035	14,451
		<u>9,467</u>	<u>15,090</u>
Creditors: amounts falling due within one year	11	(7,274)	(7,339)
		<u>2,193</u>	<u>7,751</u>
Net current assets		2,193	7,751
Total net assets		793,461	660,826
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	793,461	660,826
		<u>793,461</u>	<u>660,826</u>

The financial statements were approved and authorised for issue by the governors on 28 October 2021 and signed on their behalf by:

Mr M R Copestake
(Chair of Trustees)

Ms M Howarth
(Trustee)

The notes on pages 11 to 18 form part of these financial statements.

BUXTON COTTAGES TRUST

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

1. Accounting policies

1.1 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Buxton Cottages 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.

1.2 Going concern

At the date of signing there is a degree of uncertainty about the economic impact of COVID-19. The governors continue to monitor the position closely however they believe the charity has sufficient reserves to continue at its current level of activity subject to ongoing investment performance and therefore continue to adopt the going concern basis.

1.3 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.

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

1.4 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 shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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 COTTAGES TRUST

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

1. Accounting policies (continued)

1.5 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

1.8 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.

1.9 Freehold property

The residents each contributed £269 from April 2020 to March 2021 each month towards maintenance and heating during the year. These amounts are set by the governors at their discretion and are included in the annual income of the trust.

The freehold property is shown in the balance sheet at cost. The buildings were revalued at open market value in October 2017 at £1,064,000.

No depreciation is provided on freehold property because, in the opinion of the governors, the annual depreciation charge and accumulated depreciation are immaterial.

No depreciation is provided on freehold land.

BUXTON COTTAGES TRUST

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

1. Accounting policies (continued)

1.10 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.

1.11 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.

1.12 Liabilities and provisions

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

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

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

2. General information

Buxton Cottages Trust is an unincorporated charity, registered in England and Wales, with The Charity Commission, registration number 219033.

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Residents' contributions to maintenance	17,472	17,472	16,363
Residents' contributions to heating	8,320	8,320	9,152
	<u>25,792</u>	<u>25,792</u>	<u>25,515</u>
Total 2020	<u>25,515</u>	<u>25,515</u>	

BUXTON COTTAGES TRUST

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

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	19,615	19,615	19,916
Bank deposit interest	4	4	29
	<u>19,619</u>	<u>19,619</u>	<u>19,945</u>
Total 2020	<u>19,945</u>	<u>19,945</u>	

5. Analysis of expenditure on charitable activities

Summary by expense type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rates and water	3,558	3,558	3,469
Heating	5,192	5,192	5,250
Repairs and decorating	10,248	10,248	18,382
Insurance	1,750	1,750	1,857
Garden expenses	5,010	5,010	8,002
Independent examination	1,794	1,794	1,794
Legal fees	14,177	14,177	17,091
Subscriptions	134	134	174
Sundry expenses	184	184	34
	<u>42,047</u>	<u>42,047</u>	<u>56,053</u>
Total 2020	<u>56,053</u>	<u>56,053</u>	

BUXTON COTTAGES TRUST

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

6. Governors' remuneration and expenses

During the year, no governors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no governor expenses have been incurred (2020 - £NIL).

7. Staff costs

The charity has no employees.

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2020	72,562
At 31 March 2021	72,562
Net book value	
At 31 March 2021	72,562
At 31 March 2020	72,562

BUXTON COTTAGES TRUST

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

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	580,513
Additions	8,922
Revaluations	129,271
At 31 March 2021	718,706
Net book value	
At 31 March 2021	718,706
At 31 March 2020	580,513

10. Debtors

	2021 £	2020 £
Prepayments and accrued income	432	639

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	7,274	7,339

BUXTON COTTAGES TRUST

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Designated Fund	31,428	-	-	(12,014)	20,365	39,779
General funds						
General Fund	629,398	45,411	(42,047)	12,014	108,906	753,682
Total Unrestricted funds	660,826	45,411	(42,047)	-	129,271	793,461

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
Designated funds					
Designated Fund	29,245	-	-	2,183	31,428
General funds					
General Fund	692,032	45,460	(56,053)	(52,041)	629,398
Total Unrestricted funds	721,277	45,460	(56,053)	(49,858)	660,826

The designated fund is a sinking fund set up to provide funds for major repairs and refurbishment of the land and buildings.

BUXTON COTTAGES TRUST

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	72,562	72,562
Fixed asset investments	718,706	718,706
Current assets	9,467	9,467
Creditors due within one year	(7,274)	(7,274)
	<hr/> 793,461 <hr/>	<hr/> 793,461 <hr/>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	72,562	72,562
Fixed asset investments	580,513	580,513
Current assets	15,090	15,090
Creditors due within one year	(7,339)	(7,339)
	<hr/> 660,826 <hr/>	<hr/> 660,826 <hr/>

14. Related party transactions

There have been no related party transactions during the year that require disclosure.

15. Indemnity insurance

The charity paid for the insurance premiums to indemnify the governors from any loss arising from neglect or defaults of the governors and any consequent loss.