
BUXTON COTTAGES TRUST

UNAUDITED

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

BUXTON COTTAGES TRUST

CONTENTS

	Page
Reference and administrative details of the charity, its governors and advisers	1
Chairman's statement	2
Governors' report	3 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 18

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
		<u>855,743</u>	<u>791,268</u>
Current assets			
Debtors	10	498	432
Cash at bank and in hand		10,914	9,035
		<u>11,412</u>	<u>9,467</u>
Creditors: amounts falling due within one year	11	(9,975)	(7,274)
Net current assets		<u>1,437</u>	<u>2,193</u>
Total net assets		<u><u>857,180</u></u>	<u><u>793,461</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	857,180	793,461
		<u><u>857,180</u></u>	<u><u>793,461</u></u>

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
	<hr/> 26,008 <hr/>	<hr/> 26,008 <hr/>	<hr/> 25,792 <hr/>
Total 2021	<hr/> 25,792 <hr/>	<hr/> 25,792 <hr/>	

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	<u>72,562</u>
Net book value	
At 31 March 2022	<u>72,562</u>
At 31 March 2021	<u>72,562</u>

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.