
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

**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		51,149	51,149	47,072
Expenditure on:				
Charitable activities	5	182,585	182,585	54,040
Total expenditure		182,585	182,585	54,040
Net expenditure before net gains/(losses) on investments		(131,436)	(131,436)	(6,968)
Net gains/(losses) on investments		39,969	39,969	(22,797)
Net movement in funds		(91,467)	(91,467)	(29,765)
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		735,948	735,948	827,415

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><u>735,948</u></u>	<u><u>827,415</u></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.

**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	656,169
Net book value	
At 31 March 2024	656,169
At 31 March 2023	742,245

10. Debtors

	2024 £	2023 £
Prepayments and accrued income	805	641

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	15,033	7,057

**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
	2024 £	2023 £
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	15,033	7,057

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/>

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/>

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.