

REGISTERED COMPANY NUMBER: 01713969 (England and Wales)
REGISTERED CHARITY NUMBER: 286919

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
The Buckinghamshire Historic
Buildings Trust

Haines Watts
Chartered Accountants
Milton House
Gatehouse Road
Aylesbury
Buckinghamshire
HP19 8EA

**The Buckinghamshire Historic
Buildings Trust**

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for the Year Ended 31 March 2021**

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**The Buckinghamshire Historic
Buildings Trust**

**Report of the Trustees
for the Year Ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Trust are to preserve for the benefit of the people of Buckinghamshire and of the nation the English historical, architectural and constructional heritage, which may exist in and around Buckinghamshire in the form of buildings and ancient monuments.

Specifically, the Trustees use the money generated from the Trust's investments, after meeting administrative costs, to help fund projects which meet the above criteria.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Significant activities

Prior to 2017 grants approved were mostly small, however, aware that a fair number of neglected buildings are in need of more significant financial support, the Trust embarked on a Heritage at Risk project. In 2017, the Trust identified 2/3 High Street, High Wycombe as a building of specific historic interest and entered into a 125 year lease on this property with a view to its restoration. Initial conservation works have been carried out to assess the building's condition. These works revealed a medieval structure in the centre of High Wycombe that has been dated to c1400, and which warrants an extensive programme of repair and maintenance to bring it back into full sympathetic and beneficial use.

During the year the Trust has commissioned architectural drawings for the restoration, prepared a detailed plan for the building, received tenders for the restoration works and secured grant funding from the Architectural Heritage Fund (AHF) of up to £350,000 which together with the Trust's own resources will be used to restore 2/3 High Street. Contracts were finalised for the restoration works and Planning Permission and Listed Buildings Consent obtained. Work on the building commenced in November 2020 and is expected to complete early in 2022. When complete the building will operate as a cocktail bar on the ground floor with community use of the two upper floors. The Trust has a partnership agreement in place with a prospective tenant.

With the focus on the restoration of 2/3 High Street, the Trust has not made any other grants in 2021(2020 £1,000).

Since its inception the Trust has approved Grants of some £190,000 (2020: £190,000). The Trust has also facilitated the renovation of 49, High Street, Amersham, now the Amersham Museum (completed 1990) and renovated Birds Cottage in Milton Keynes (completed 1996). More recently, the Trust has focussed on identifying Heritage at Risk projects and after funding some initial feasibility studies has spent £303,463 since 2017 on the project to restore 2/3 High Street, High Wycombe (2020: £101,808).

**The Buckinghamshire Historic
Buildings Trust**

**Report of the Trustees
for the Year Ended 31 March 2021**

OBJECTIVES AND ACTIVITIES

Financial review

The Board considers that the main area of financial risk is in relation to funding restoration works on 2/3 High Street, High Wycombe. Detailed cash flows have been prepared which show that the Trust has sufficient resources when combined with committed AHF grant funding to complete the project. Should there be additional expenditure required due to an increase in the scope of work then the Trust will explore additional funding sources to offset the additional costs to the extent that this is required.

Total assets are £475,953 (2020: £500,418) of which £388,743 (2020: £478,160) at market value is held in COIF Income Units. In addition, £5,000 (2020: £5,000) is held in COIF deposit accounts. Net assets stand at £422,394 (2020: £477,457).

Investment income was slightly lower than the prior year, consistent with the use of investments to fund restoration work in the year. This was expected given the nature of the COIF investment and in the Trustees' view the investment policy of the Trust is appropriate for a Trust of this size.

The Trust also received £59,427 (2020: £6,050) in grants and donations, including £15,000 from the AHF for preliminary studies on usage of 2/3 High Street and £44,387 from the AHF as the first part of funding for the restoration works on 2/3 High Street High Wycombe. Further claims against the allocated AHF grant of £350,000 in total will be made as the works progress.

Grants and spending on charitable activities amounted to £201,655 representing spending on 2/3 High Street High Wycombe (2020: £58,251, £1,000 on small grants and £57,251 on 2/3 High Street). The trust also paid £11,600 (2020: £11,600) in rent to Wycombe District Council on 2/3 High Street High Wycombe and incurred additional insurance costs on the property.

There was a net expenditure of resources in the year ended 31 March 2021 of £146,077 (2020: £44,959) because of the Heritage at Risk project, rent and other expenses. The net expenditure of resources was funded by the Trust's reserves. In addition, there was an unrealised revaluation surplus on the Trust's COIF investments of £91,015 (2020 deficit: £13,508).

The overall net movement in funds was a decrease of £55,063 (2020 decrease: £58,467).

Covid-19

With the restrictions on activity due to Covid-19 in 2020 and into 2021, the Trust focussed its efforts in 2020 on completing its project plan for 2/3 High Street for submission to the AHF for grant funding and following the confirmation of funding on starting work on the restoration of the building. While Covid-19 restrictions have meant that works have proceeded more slowly than initially anticipated it is now expected that these will be complete early in 2022.

Plans for future periods

The Trust's immediate priority is to complete the restoration of 2/3 High Street. Subsequently the Trust plans to continue with its support for the protection of heritage buildings as mentioned above

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure and Governance

The Trust is a company limited by guarantee, not having a share capital. The affairs of the Trust are managed directly by the Trustees who are the only members of the trust. The trustees meet at least twice a year to consider applications for financial assistance and to receive a report of financial status.

There are a minimum of seven Trustees and a maximum of twelve. The Trustees may also co-opt additional members with relevant knowledge and experience to serve until the next Trustee meeting.

**The Buckinghamshire Historic
Buildings Trust**

**Report of the Trustees
for the Year Ended 31 March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01713969 (England and Wales)

Registered Charity number

286919

Registered office

The Gateway
Gatehouse Road
Aylesbury
Buckinghamshire
HP19 8FF

Trustees

Ms C M Aston
Sir H E Aubrey Fletcher
Ms M J Miller
Councillor H L McCarthy
Dr J M G Moir
Mr E E Copisarow
Mr R King
Ms C Murray
Mr C Howell
Mr R Cullen

Independent Examiner

Haines Watts
Chartered Accountants
Milton House
Gatehouse Road
Aylesbury
Buckinghamshire
HP19 8EA

Approved by order of the board of trustees on and signed on its behalf by:

.....
Dr J M G Moir - Trustee

**Independent Examiner's Report to the Trustees of
The Buckinghamshire Historic
Buildings Trust**

Independent examiner's report to the trustees of The Buckinghamshire Historic Buildings Trust ('the Company')

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Shaun Brownsmith FCA
Haines Watts
Chartered Accountants
Milton House
Gatehouse Road
Aylesbury
Buckinghamshire
HP19 8EA

Date:

**The Buckinghamshire Historic
Buildings Trust**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021**

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and Grants	2	59,427	6,050
Investment income	3	<u>15,162</u>	<u>25,738</u>
Total		74,589	31,788
EXPENDITURE ON Charitable activities			
Charitable activity and support costs		19,012	18,496
Grants		-	1,000
Heritage at Risk Project: 2/3 High St High Wycombe		201,655	57,251
		<u> </u>	<u> </u>
Total		220,667	76,747
Net gains/(losses) on investments		<u>91,015</u>	<u>(13,508)</u>
NET INCOME/(EXPENDITURE)		(55,063)	(58,467)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>477,457</u>	<u>535,924</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>422,394</u></u>	<u><u>477,457</u></u>

The notes form part of these financial statements

**The Buckinghamshire Historic
Buildings Trust**

**Balance Sheet
31 March 2021**

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
FIXED ASSETS			
Investments	7	388,743	478,160
CURRENT ASSETS			
Debtors	8	18,046	7,121
Cash at bank		<u>62,442</u>	<u>15,137</u>
		80,488	22,258
CREDITORS			
Amounts falling due within one year	9	(46,837)	(22,961)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>33,651</u>	<u>(703)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>422,394</u>	<u>477,457</u>
NET ASSETS		<u>422,394</u>	<u>477,457</u>
FUNDS	11		
Unrestricted funds		<u>422,394</u>	<u>477,457</u>
TOTAL FUNDS		<u>422,394</u>	<u>477,457</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**The Buckinghamshire Historic
Buildings Trust**

**Balance Sheet - continued
31 March 2021**

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

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

.....
Dr J M G Moir - Trustee

The notes form part of these financial statements

**The Buckinghamshire Historic
Buildings Trust**

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The presentational currency is £ sterling.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**The Buckinghamshire Historic
Buildings Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES - continued

Investments

The investments are included at fair value.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. These assumptions are reassessed annually as part of the accounts preparation process.

In the view of Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations and Grants	<u>59,427</u>	<u>6,050</u>

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Rents received	-	8,799
Other fixed assets investment income - COIF	15,158	16,909
Deposit account interest	<u>4</u>	<u>30</u>
	<u>15,162</u>	<u>25,738</u>

4. GRANTS PAYABLE AND HERITAGE AT RISK PROJECT

	31.3.21	31.3.20
	£	£
Grants	-	1,000
Heritage at Risk Project: 2/3 High St High Wycombe	<u>201,655</u>	<u>57,251</u>
	<u>201,655</u>	<u>58,251</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Other operating leases	<u>11,600</u>	<u>11,600</u>

The figure for other operating leases represents rent payable on 2/3 High Street, High Wycombe.

**The Buckinghamshire Historic
Buildings Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

During the year ended 31st March 2021, £20,333 was paid to a Trustee, J M G Moir, in respect of professional project management services (2020: £12,000).

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	478,160
Disposals	(180,432)
Revaluations	<u>91,015</u>
At 31 March 2021	<u>388,743</u>
NET BOOK VALUE	
At 31 March 2021	<u>388,743</u>
At 31 March 2020	<u>478,160</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>388,743</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
VAT	12,587	2,247
Prepayments and accrued income	<u>5,459</u>	<u>4,874</u>
	<u>18,046</u>	<u>7,121</u>

**The Buckinghamshire Historic
Buildings Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Other creditors	<u>46,837</u>	<u>22,961</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.21 £	31.3.20 £
Within one year	11,600	11,600
Between one and five years	46,400	46,400
In more than five years	<u>1,351,400</u>	<u>1,354,300</u>
	<u>1,409,400</u>	<u>1,412,300</u>

11. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	477,457	(55,063)	422,394
	<u>477,457</u>	<u>(55,063)</u>	<u>422,394</u>
TOTAL FUNDS	<u>477,457</u>	<u>(55,063)</u>	<u>422,394</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	74,589	(220,667)	91,015	(55,063)
	<u>74,589</u>	<u>(220,667)</u>	<u>91,015</u>	<u>(55,063)</u>
TOTAL FUNDS	<u>74,589</u>	<u>(220,667)</u>	<u>91,015</u>	<u>(55,063)</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	535,924	(58,467)	477,457
	<u>535,924</u>	<u>(58,467)</u>	<u>477,457</u>
TOTAL FUNDS	<u>535,924</u>	<u>(58,467)</u>	<u>477,457</u>

**The Buckinghamshire Historic
Buildings Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,788	(76,747)	(13,508)	(58,467)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>31,788</u>	<u>(76,747)</u>	<u>(13,508)</u>	<u>(58,467)</u>

12. RELATED PARTY DISCLOSURES

Except as set out in Note 5, there were no related party transactions for the years ended 31st March 2021 and 2020.

**The Buckinghamshire Historic
Buildings Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and Grants		
Donations and Grants	59,427	6,050
Investment income		
Rents received	-	8,799
Other fixed assets investment income - COIF	15,158	16,909
Deposit account interest	<u>4</u>	<u>30</u>
	<u>15,162</u>	<u>25,738</u>
Total incoming resources	74,589	31,788
EXPENDITURE		
Charitable activities		
Other operating leases - rent	11,600	11,600
Rates and water	152	151
Insurance	5,277	4,440
Subscriptions	100	100
Web site costs	593	390
Grants	-	1,000
Heritage at Risk Project: 2/3 High St High Wycombe	<u>201,655</u>	<u>57,251</u>
	219,377	74,932
Support costs		
Governance costs		
Accountancy and legal fees	375	375
Professional fees- finance and clerking	315	1,440
Other Professional fees	<u>600</u>	<u>-</u>
	<u>1,290</u>	<u>1,815</u>
Total resources expended	<u>220,667</u>	<u>76,747</u>
Net expenditure	<u>(146,078)</u>	<u>(44,959)</u>

This page does not form part of the statutory financial statements