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**BUXTON COTTAGES TRUST**

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**UNAUDITED**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

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**BUXTON COTTAGES TRUST**

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**CONTENTS**

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	Page
Reference and administrative details of the charity, its governors and advisers	1
Chairman's statement	2
Governors' report	3 - 6
Independent examiner's report	7 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 16

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## BUXTON COTTAGES TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2016

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<b>Governors</b>	Mr M R Copestake, Chairman Mrs C Hall Mr M Hawley Mr M A Henshaw Mrs M Howarth Mrs L Pye Mr I Baggaley Mr G M Beeley Rev D Fudger, ex-officio governor Rev P Timperley, ex-officio governor (resigned 30 September 2015)
<b>Charity registered number</b>	219033
<b>Accountant</b>	Jonathan Wilson Chartered Accountant Cromwell House 68 West Gate Mansfield Nottinghamshire NG18 1RR
<b>Bankers</b>	HSBC PLC 1 Leeming Street Mansfield Nottinghamshire NG18 1LU
<b>Solicitors</b>	Shacklocks St Peter's House Bridge Street Mansfield Nottinghamshire NG18 1AL
<b>Investment advisers</b>	Shacklocks St Peter's House Bridge House Mansfield Nottinghamshire NG18 1AL
<b>Clerk to the governors</b>	Marion Vesey St Peter's House Bridge Street Mansfield Nottinghamshire NG18 1AL

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## BUXTON COTTAGES TRUST

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### CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

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The chairman presents his statement for the period.

The decoration of the cottages, to which I referred in last year's report, was finally completed in May 2015.

During the year the two gas boilers servicing nos 1-2 and 3-5 were replaced, and pipework reconfigured in each cottage to allow individual control by thermostat, as had been done in 6-8 last year.

In last year's report I mentioned that we planned to ask our architect Alan Joyce to look at our land to see if it could be reconfigured to allow for more organised parking for residents and visitors. The increased expenditure incurred by the decorating and the boiler replacements has caused us to put off this project until next year (2016/2017).

During the completion of the Annual Return to the Charity Commission three new questions were discovered. 'Payments to employees' and 'Government Funding' did not apply to us but the third Financial Controls' certainly did. The question asked was 'Has your Charity reviewed its financial controls during the reporting year?', to which we had to answer No.

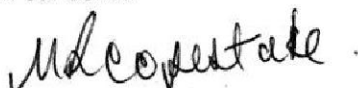
In order to rectify the situation a special meeting of the Finance Sub Committee was held on 24 March 2016, when we went through a 9 page checklist supplied by the Charity Commission. This threw up a few useful points which will be addressed, though nothing to be concerned about. If asked the question again we can now answer Yes.

Many thanks to Michael Hawley and Graham Beeley for their expert help in this matter and to our clerk for making any necessary adjustments to the procedures within Shacklocks who look after our finances.

The trust's financial statements show total funds carried forward at 31 March 2016 of £653,407, compared with £679,216 at 31 March 2015 a decrease of £25,809 or 3.8%.

Finally my thanks to my fellow governors for their help and support in running the trust, and to Marion Vesey and her staff for all their work on our behalf

Name M R Copestake  
Chairman



Date

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## **BUXTON COTTAGES TRUST**

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### **GOVERNORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016**

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The governors present their annual report together with the financial statements of Buxton Cottages Trust (the charity) for the year ended 31 March 2016. 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 accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **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.

##### **Activities for achieving objectives**

The charity's main objectives for the year (2016/2017):

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.

##### **Main activities undertaken to further the charity's purposes for 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.

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## **BUXTON COTTAGES TRUST**

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### **GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016**

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#### **ACHIEVEMENTS AND PERFORMANCE**

##### **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.

##### **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.

#### **FINANCIAL REVIEW**

##### **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

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## **BUXTON COTTAGES TRUST**

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### **GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016**

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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.

#### **Financial highlights**

The governors report that outgoing resources exceeded incoming resources by £3,114 (2015 - £5,116).

After taking into account the realised and unrealised losses on investments of £22,695, the trust showed a net decrease in funds of £25,809 compared with a net increase in 2015 of £42,860. Total funds carried forward at 31 March 2016 amounted to £653,407, 3.8 % lower than at 31 March 2015.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

Buxton Cottages Trust is a registered unincorporated charity 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 co-optative governors, all of them being well known to her.

The building of five bungalows started in 1961 following the purchase of a plot of land in Crow Hill Drive, Mansfield. These five bungalows were completed during 1962 and occupied in the November of that year. The building of a further three homes was started in 1963 and they were completed and occupied in the spring of 1964.



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## **BUXTON COTTAGES TRUST**

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### **GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016**

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#### **Method for 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.

#### **Policies adopted for the training and induction of governors**

Training is largely 'on the job'. 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.

#### **Organisational structure and decision making**

The affairs of the trust are administered by a board of 10 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.

#### **PLANS FOR THE FUTURE**

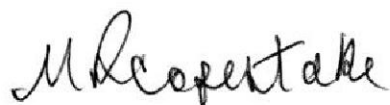
##### **Future developments**

It is planned within the next 12 months to reconfigure the grounds of the cottages. The objective is to provide better and safer parking for residents' and visitors' cars and to improve general vehicular access.

#### **INDEPENDENT EXAMINER**

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

This report was approved by the governors on                      and signed on their behalf by:



Mr M R Copestake, Chairman



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## **BUXTON COTTAGES TRUST**

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### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2016**

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#### **INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF BUXTON COTTAGES TRUST**

I report on the financial statements of the charity for the year ended 31 March 2016 which are set out on pages 9 to 16.

This report is made solely to the charity's governors, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

#### **RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND EXAMINER**

The charity's governors are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

#### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as governors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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**BUXTON COTTAGES TRUST**

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**INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2016**

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**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Act; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: Jonathan Wilson

Dated:

**JONATHAN WILSON**  
Chartered Accountant  
Mansfield

# BUXTON COTTAGES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2016

	Note	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>INCOME FROM:</b>				
Investments	2	18,521	18,521	18,929
Charitable activities	3	22,201	22,201	20,598
<b>TOTAL INCOME</b>		<b>40,722</b>	<b>40,722</b>	<b>39,527</b>
<b>EXPENDITURE ON:</b>				
Charitable activities:				
Other charitable activities	4	30,608	30,608	27,571
Governance	5	13,228	13,228	17,072
<b>TOTAL EXPENDITURE</b>		<b>43,836</b>	<b>43,836</b>	<b>44,643</b>
<b>NET EXPENDITURE BEFORE OTHER GAINS AND LOSSES</b>				
Gains/(losses) on investment assets	9	(3,114) (22,695)	(3,114) (22,695)	(5,116) 47,976
<b>NET MOVEMENT IN FUNDS</b>		<b>(25,809)</b>	<b>(25,809)</b>	<b>42,860</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds at 1 April 2015		679,216	679,216	636,356
<b>TOTAL FUNDS AT 31 MARCH 2016</b>		<b>653,407</b>	<b>653,407</b>	<b>679,216</b>

The notes on pages 11 to 16 form part of these financial statements.

# BUXTON COTTAGES TRUST

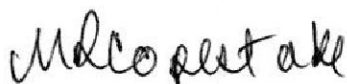
## BALANCE SHEET AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	8		72,562		72,562
Investments	9		573,068		595,062
			<u>645,630</u>		<u>667,624</u>
<b>CURRENT ASSETS</b>					
Debtors	10	589		451	
Cash at bank and in hand		14,064		21,876	
		<u>14,653</u>		<u>22,327</u>	
<b>CREDITORS:</b> amounts falling due within one year	11	(6,876)		(10,735)	
<b>NET CURRENT ASSETS</b>			<u>7,777</u>		<u>11,592</u>
<b>NET ASSETS</b>			<u>653,407</u>		<u>679,216</u>
<b>CHARITY FUNDS</b>					
Unrestricted funds	12		653,407		679,216
<b>TOTAL FUNDS</b>			<u>653,407</u>		<u>679,216</u>

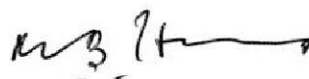
The financial statements have been prepared in accordance with the provisions applicable to small entities within the Charities Act 2011, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the governors on behalf, by:

and signed on their



Mr M R Copestake, Chairman



Mr G M Beeley MBHAWLEY

The notes on pages 11 to 16 form part of these financial statements.

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## **BUXTON COTTAGES TRUST**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared 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 for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Charities Act 2011 and applicable regulations.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **1.2 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.

##### **1.3 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

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

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## **BUXTON COTTAGES TRUST**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

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#### **1. ACCOUNTING POLICIES (continued)**

##### **1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings..

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

##### **1.5 Freehold property**

The residents contributed £208 every four weeks towards maintenance and heating during the year. This was increased to £216 every four weeks from August 2015. 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 2011 at £885,000.

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

##### **1.6 Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

##### **1.7 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 bank.

##### **1.8 Debtors**

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

##### **1.9 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.

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## BUXTON COTTAGES TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### 1.11 Financial instruments

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

#### 2. INVESTMENT INCOME

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment income	18,468	18,468	18,874
Bank deposit interest	53	53	55
	<u>18,521</u>	<u>18,521</u>	<u>18,929</u>

#### 3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Residents' contributions to heating and maintenance	22,201	22,201	20,598

Residents' contributions can be split as £11,385 (2015 - £10,171) for maintenance and £10,816 (2015 - £10,427) for heating.



## BUXTON COTTAGES TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

#### 4. CHARITABLE ACTIVITIES

	Unrestricted funds £	Total 2016 £	Total 2015 £
Rates and water	2,661	2,661	2,969
Heating	5,000	5,000	6,215
Repairs and decorating	15,280	15,280	10,624
Insurance	1,821	1,821	1,759
Garden expenses	5,846	5,846	5,266
Advertising	-	-	738
	<u>30,608</u>	<u>30,608</u>	<u>27,571</u>

#### 5. GOVERNANCE COSTS

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Independent examination	1,560	1,560	1,680
Legal and professional charges	11,511	11,511	15,120
Subscriptions	157	157	153
Sundry expenses	-	-	119
	<u>13,228</u>	<u>13,228</u>	<u>17,072</u>

#### 6. NET (RESOURCES EXPENDED) / INCOMING RESOURCES

During the year, no governors received any remuneration (2015 - £NIL).  
 During the year, no governors received any benefits in kind (2015 - £NIL).  
 During the year, no governors received any reimbursement of expenses (2015 - £NIL).

#### 7. STAFF COSTS

The charity has no employees. Professional advisers are paid fees to provide necessary support for the running of the charity.

# BUXTON COTTAGES TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 8. TANGIBLE FIXED ASSETS

	Freehold property £
<b>Cost</b>	
At 1 April 2015 and 31 March 2016	<u>72,562</u>
<b>Depreciation</b>	
At 1 April 2015 and 31 March 2016	<u>-</u>
<b>Net book value</b>	
At 31 March 2016	<u>72,562</u>
At 31 March 2015	<u>72,562</u>

### 9. FIXED ASSET INVESTMENTS

	Listed securities £
<b>Market value</b>	
At 1 April 2015	595,062
Additions	8,701
Disposals	(7,866)
Revaluations	(22,829)
	<u>573,068</u>
At 31 March 2016	<u>573,068</u>
<b>Historical cost</b>	<u>336,132</u>

#### Investments at market value comprise:

	2016 £	2015 £
Listed investments	<u>573,068</u>	<u>595,062</u>

All the fixed asset investments are held in the UK

### 10. DEBTORS

	2016 £	2015 £
Prepayments and accrued income	<u>589</u>	<u>451</u>

# BUXTON COTTAGES TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 11. CREDITORS:

Amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	6,876	10,735

### 12. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Gains/ (losses) £	Carried forward £
<b>Designated funds</b>					
Designated fund	29,245	-	-	-	29,245
<b>General funds</b>					
General fund	649,971	40,722	(43,836)	(22,695)	624,162
Total unrestricted funds	679,216	40,722	(43,836)	(22,695)	653,407
Total of funds	679,216	40,722	(43,836)	(22,695)	653,407

### 13. 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,