
BUXTON COTTAGES TRUST

UNAUDITED

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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 2017

Governors 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

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

Investment advisers Shacklocks
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 2017

My report starts on a sad note as I have to record the death of one of our long serving residents. Mr John Stafford of No 1 died on 1 June 2016, and I was able to attend his funeral on 14 June along with a number of governors and residents. The cottage was decorated and after the usual interview process a new resident, Mrs Doris Scothorn, moved in on 7 September 2016.

During the year planning for the reconfiguration of our land to provide more organised parking continued and at the governors' meeting on 23 February 2017 the final plan was approved. The scheme is not a standard job and so the architects were unable to give an estimate of costs. It was agreed to go out to tender to 3 suitable contractors as the best way of finding out a true costing. The plan is for work to commence in June 2017.

During the governors' meeting in February 2017 our clerk brought to our attention information from The Almshouses Association of the need for a Legionella Risk Assessment and advised that our plumber was not qualified to carry out this work. It was agreed that a specialist provider, Greener Property Services, should be asked to carry out the assessment.

During the last few years much discussion has taken place concerning the trust objectives as defined in the Buxton Will, and the need to amend various descriptions and terms which are no longer acceptable, and to amend the geographical area, the Borough of Mansfield, which no longer exists.

The governors have approved suggestions from our clerk for new wording, and these will be put to the Charities Commission for their approval. I would like to thank Governor Mary Howarth for the many hours which she spent researching the area of the old Borough of Mansfield, and how we could best define the current area of Mansfield.

The trust accounts show total funds carried forward at 31 March 2017 of £750,384 compared with £653,407 at 31 March 2016 an increase of £96,977 or 15%

I would like to thank my fellow governors for their continued interest and work on behalf of the trust, and Marion Vesey and Amy Spencer of Shacklocks for all their work on our behalf.

Name M R Copestake
Chairman

Date 22 June 2017

BUXTON COTTAGES TRUST

GOVERNORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The governors present their annual report together with the financial statements of Buxton Cottages Trust (the charity) for the year ended 31 March 2017. 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

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 (2017/2018):

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.

BUXTON COTTAGES TRUST

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

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.

BUXTON COTTAGES TRUST

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

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 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 incoming resources exceeded outgoing resources by £8,098 (outgoing resources exceeded incoming resources by £3,114 in 2016).

After taking into account the realised and unrealised losses on investments of £88,879, the trust showed a net increase in funds of £96,977 compared with a net decrease in funds in 2016 of £25,809. Total funds carried forward at 31 March 2017 amounted to £750,384, 15% higher than at 31 March 2016.

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.

BUXTON COTTAGES TRUST

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

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.

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.

BUXTON COTTAGES TRUST

**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017**

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 22 June 2017 and signed on their behalf by:

Mr M R Copestake, Chairman

BUXTON COTTAGES TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2017

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 2017 which are set out on pages 10 to 19.

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.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standards 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.

This has been done in order for the financial statements 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.

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.

BUXTON COTTAGES TRUST

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017**

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, Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects 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: 13 October 2017

JONATHAN WILSON
Chartered Accountant
Mansfield

BUXTON COTTAGES TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2017

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:				
Charitable activities	3	22,657	22,657	22,201
Investments	2	19,023	19,023	18,521
TOTAL INCOME		41,680	41,680	40,722
EXPENDITURE ON:				
Charitable activities:				
Other charitable activities	4	20,087	20,087	30,608
Governance	5	13,495	13,495	13,228
TOTAL EXPENDITURE		33,582	33,582	43,836
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)				
Net gains/(losses) on investments	9	88,879	88,879	(22,695)
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		96,977	96,977	(25,809)
NET MOVEMENT IN FUNDS		96,977	96,977	(25,809)
RECONCILIATION OF FUNDS:				
Total funds brought forward		653,407	653,407	679,216
TOTAL FUNDS CARRIED FORWARD		750,384	750,384	653,407

All activities relate to continuing operations.

The notes on pages 12 to 19 form part of these financial statements.

BUXTON COTTAGES TRUST

BALANCE SHEET AS AT 31 MARCH 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	8		72,562		72,562
Investments	9		646,024		573,068
			<u>718,586</u>		<u>645,630</u>
CURRENT ASSETS					
Debtors	10	622		589	
Cash at bank and in hand		41,160		14,064	
		<u>41,782</u>		<u>14,653</u>	
CREDITORS: amounts falling due within one year	11	(9,984)		(6,876)	
NET CURRENT ASSETS			<u>31,798</u>		<u>7,777</u>
NET ASSETS			<u><u>750,384</u></u>		<u><u>653,407</u></u>
CHARITY FUNDS					
Unrestricted funds	12		<u>750,384</u>		<u>653,407</u>
TOTAL FUNDS			<u><u>750,384</u></u>		<u><u>653,407</u></u>

The financial statements were approved by the governors on 22 June 2017 and signed on their behalf, by:

Mr M R Copestake, Chairman

Mr G M Beeley

The notes on pages 12 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Buxton Cottages Trust constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of Buxton Cottages Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Buxton Cottages Trust for the year ended 31 March 2016 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the governors have amended certain accounting policies to comply with FRS 102 and SORP 2015. [The governors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS']

Reconciliations to previous UK GAAP for the comparative figures are included in note 15.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES (continued)

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.

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.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 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 fair 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 shown in the heading 'gains/(losses) on investments' in the statement of financial activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES (continued)

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 Bank.

1.7 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.

1.8 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.

1.9 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 within interest payable and similar charges.

1.10 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.

1.11 Freehold property

The residents contributed £243 every 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 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.

BUXTON COTTAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. INVESTMENT INCOME

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	18,953	18,953	18,468
Bank deposit interest	70	70	53
	<u>19,023</u>	<u>19,023</u>	<u>18,521</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Residents' contributions to heating and maintenance	22,657	22,657	22,201
	<u>22,657</u>	<u>22,657</u>	<u>22,201</u>

Residents' contributions can be split as £11,997 (2016 - £11,385) for maintenance and £10,660 (2016 - £10,816) for heating.

4. CHARITABLE ACTIVITIES

	Unrestricted funds £	Total 2017 £	Total 2016 £
Rates and water	2,681	2,681	2,661
Heating	4,535	4,535	5,000
Repairs and decorating	5,043	5,043	15,280
Insurance	1,924	1,924	1,821
Garden expenses	5,590	5,590	5,846
Advertising	314	314	-
	<u>20,087</u>	<u>20,087</u>	<u>30,608</u>

BUXTON COTTAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

5. GOVERNANCE COSTS

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Independent examination	1,620	1,620	1,560
Legal and professional charges	11,676	11,676	11,511
Subscriptions	159	159	157
Sundry expenses	40	40	-
	<u>13,495</u>	<u>13,495</u>	<u>13,228</u>

6. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

During the year, no governors received any remuneration (2016 - £NIL).
During the year, no governors received any benefits in kind (2016 - £NIL).
During the year, no governors received any reimbursement of expenses (2016 - £NIL).

7. STAFF COSTS

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

8. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 April 2016 and 31 March 2017	<u>72,562</u>
Depreciation	
At 1 April 2016 and 31 March 2017	<u>-</u>
Net book value	
At 31 March 2017	<u>72,562</u>
At 31 March 2016	<u>72,562</u>

BUXTON COTTAGES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2016	573,068
Additions	9,077
Disposals	(21,882)
Revaluations	85,761
	<hr/>
At 31 March 2017	646,024
	<hr/>
Historical cost	340,465
	<hr/>

Investments at market value comprise:

	2017 £	2016 £
Listed investments	646,024	573,068
	<hr/>	<hr/>

All the fixed asset investments are held in the UK

10. DEBTORS

	2017 £	2016 £
Prepayments and accrued income	622	589
	<hr/>	<hr/>

11. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	9,984	6,876
	<hr/>	<hr/>

BUXTON COTTAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

12. STATEMENT OF FUNDS

	Brought forward £	Income £	Resources expended £	Gains/ (losses) £	Carried forward £
Designated funds					
Designated fund	29,245	-	-	-	29,245
General funds					
General fund	624,162	41,680	(33,582)	88,879	721,139
Total unrestricted funds	653,407	41,680	(33,582)	88,879	750,384
Total of funds	653,407	41,680	(33,582)	88,879	750,384

SUMMARY OF FUNDS

	Brought forward £	Income £	Resources expended £	Gains/ (losses) £	Carried forward £
Designated fund	29,245	-	-	-	29,245
General fund	624,162	41,680	(33,582)	88,879	721,139
	653,407	41,680	(33,582)	88,879	750,384

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

13. RELATED PARTY TRANSACTIONS

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

14. 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,

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

15. FIRST TIME ADOPTION OF FRS 102

It is the first year that the charity has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 April 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.