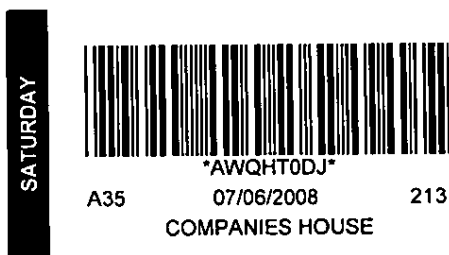


REGISTERED COMPANY NUMBER: 944439 (England and Wales)
REGISTERED CHARITY NUMBER: 258163

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007
FOR
BUXTON CIVIC ASSOCIATION LIMITED



Smith Cooper
Chartered Accountants
Registered Auditors
2a Grove Parade
Buxton
Derbyshire
SK17 6AJ

BUXTON CIVIC ASSOCIATION LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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BUXTON CIVIC ASSOCIATION LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2007

The trustees who are also directors of the charity for the purposes of the Companies Act 1985, present their report with the financial statements of the charity for the year ended 31 December 2007. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

944439 (England and Wales)

Registered Charity number

258163

Registered office

Poole's Cavern
Green Lane
Buxton
Derbyshire
SK17 9DH

Trustees

C J Beattie
J N Boardman
M F Bryant
P Dinsdale
H E Lawrence
J Pendlebury
P H Phillipson
J W G Preece
S P Robinson
K G Smith
A Tomlinson
B M Wragg
O M Middleton

- resigned 18 6 07

Company Secretary

B M Wragg

Auditors

Smith Cooper
Chartered Accountants
Registered Auditors
2a Grove Parade
Buxton
Derbyshire
SK17 6AJ

Solicitors

Pricketts
12 Hardwick Street
Buxton
Derbyshire
SK17 6BN

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association and is a limited company, limited by guarantee, as defined by the Companies Act 1985.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

BUXTON CIVIC ASSOCIATION LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2007

OBJECTIVES AND ACTIVITIES

The company's objectives are to promote the permanent preservation for the benefit of the public generally and especially of the inhabitants of the Borough of Buxton in the county of Derby of lands, natural features, and buildings of beauty, environmental, or historic interest

ACHIEVEMENT AND PERFORMANCE

The principal activity of the company in the year under review was that of the management of Poole's Cavern Show Cave, Buxton Country Park and Woodlands, and the protection of Buxton's Civic Heritage

FINANCIAL REVIEW

The results for the year and financial position of the company are as shown in the annexed financial statements

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 1985) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Smith Cooper, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD

x 
B M Wragg - Secretary

Date 19 May 2008

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BUXTON CIVIC ASSOCIATION LIMITED

We have audited the financial statements of Buxton Civic Association Limited for the year ended 31 December 2007 on pages four to ten. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Trustees is consistent with the financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31 December 2007 and of its incoming resources and application of resources, including its income and expenditure for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Trustees is consistent with the financial statements.

Smith Cooper
Chartered Accountants
Registered Auditors
2a Grove Parade
Buxton
Derbyshire
SK17 6AJ

Date

19/5/08

BUXTON CIVIC ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2007

		2007	2006
		Unrestricted	Total
		funds	funds
		£	£
INCOMING RESOURCES	Notes		
Incoming resources from generated funds			
Voluntary income	2	140,119	2,735
Activities for generating funds	3	272,724	218,452
Investment income	4	3,683	2,315
Total incoming resources		416,526	223,502
 RESOURCES EXPENDED			
Costs of generating funds			
Fundraising trading cost of goods sold and other costs	5	156,065	73,957
Charitable activities	6		
Preservation of historical assets and woodland		173,425	110,056
Governance costs	7	10,910	9,376
Total resources expended		340,400	193,389
 NET INCOMING RESOURCES		76,126	30,113
 RECONCILIATION OF FUNDS			
Total funds brought forward		201,854	171,741
 TOTAL FUNDS CARRIED FORWARD		277,980	201,854

The notes form part of these financial statements

BUXTON CIVIC ASSOCIATION LIMITED

BALANCE SHEET
AT 31 DECEMBER 2007

		2007 Unrestricted funds £	2006 Total funds £
FIXED ASSETS	Notes		
Tangible assets	11	449,291	88,585
CURRENT ASSETS			
Stocks		16,177	15,077
Debtors amounts falling due within one year	12	15,614	18,145
Cash at bank and in hand		13,536	90,034
		<u>45,327</u>	<u>123,256</u>
CREDITORS			
Amounts falling due within one year	13	(49,988)	(9,987)
NET CURRENT ASSETS/(LIABILITIES)		<u>(4,661)</u>	<u>113,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		444,630	201,854
CREDITORS			
Amounts falling due after more than one year	14	(166,650)	-
NET ASSETS		<u>277,980</u>	<u>201,854</u>
FUNDS	16		
Unrestricted funds			
General fund		146,808	201,854
Capital development fund		131,172	-
		<u>277,980</u>	<u>201,854</u>
TOTAL FUNDS		<u>277,980</u>	<u>201,854</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Trustees on 19 May 2008 and were signed on its behalf by

x 

C J Beattie -Trustee

x 

J N Boardman -Trustee

The notes form part of these financial statements

BUXTON CIVIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2007**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Companies Act 1985 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

The charity's policy in relation to grants received for the purchase of fixed assets is to recognise the grant in full in incoming resources and to include the grant funded asset at full cost within a designated fund. The fund is then depreciated over the life of the asset, as disclosed in note 16 to the accounts

Resources expended

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold land	-not provided
Freehold buildings	-4% on cost
Fixtures & equipment	-33% on reducing balance
Motor vehicles	-25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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

Pension costs and other post-retirement benefits

Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate

BUXTON CIVIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2007

2 VOLUNTARY INCOME

	2007	2006
	£	£
Grants	136,637	-
Subscriptions and donations	3,482	2,735
	<u>140,119</u>	<u>2,735</u>

Grants received, included in the above, are as follows

	2007	2006
	£	£
Derby and Derbyshire Economic Partnership	118,500	-
Derbyshire Aggregates Levy Grant Scheme	13,137	-
Ethel James Trust	5,000	-
	<u>136,637</u>	<u>-</u>

3. ACTIVITIES FOR GENERATING FUNDS

	2007	2006
	£	£
Shop income	42,358	35,300
Cafe income	40,287	-
Admissions	170,482	175,303
Car parking charges	12,483	7,599
Sundry receipts	150	250
Cavern entertainment income	6,964	-
	<u>272,724</u>	<u>218,452</u>

4. INVESTMENT INCOME

	2007	2006
	£	£
Rents received	3,288	1,087
Deposit account interest	395	1,228
	<u>3,683</u>	<u>2,315</u>

5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	2007	2006
	£	£
Purchases	55,646	24,109
Staff costs	97,084	51,068
Bad debts	-	(1,220)
Cavern entertainment costs	3,335	-
	<u>156,065</u>	<u>73,957</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Preservation of historical assets and woodland	<u>173,425</u>	<u>173,425</u>

BUXTON CIVIC ASSOCIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2007**

7. GOVERNANCE COSTS

	2007	2006
	£	£
Professional fees	6,753	7,376
Staff training costs	1,357	-
Auditors' remuneration	2,800	2,000
	<u>10,910</u>	<u>9,376</u>

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2007	2006
	£	£
Auditors' remuneration	2,800	2,000
Depreciation - owned assets	35,841	5,581

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2007 nor for the year ended 31 December 2006

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 December 2007 nor for the year ended 31 December 2006

10. STAFF COSTS

	2007	2006
	£	£
Wages and salaries	146,136	97,448
Other pension costs	810	810
	<u>146,946</u>	<u>98,258</u>

11. TANGIBLE FIXED ASSETS

	Freehold land £	Freehold buildings £	Fixtures & equipment £	Motor vehicles £	Totals £
COST					
At 1 January 2007	12,000	64,856	65,674	12,242	154,772
Additions	-	361,917	34,631	-	396,548
At 31 December 2007	<u>12,000</u>	<u>426,773</u>	<u>100,305</u>	<u>12,242</u>	<u>551,320</u>
DEPRECIATION					
At 1 January 2007	-	10,562	43,551	12,075	66,188
Charge for year	-	17,070	18,729	42	35,841
At 31 December 2007	<u>-</u>	<u>27,632</u>	<u>62,280</u>	<u>12,117</u>	<u>102,029</u>
NET BOOK VALUE					
At 31 December 2007	<u>12,000</u>	<u>399,141</u>	<u>38,025</u>	<u>125</u>	<u>449,291</u>
At 31 December 2006	<u>12,000</u>	<u>54,294</u>	<u>22,123</u>	<u>167</u>	<u>88,584</u>

BUXTON CIVIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2007

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Debtors & prepayments	<u>15,614</u>	<u>18,145</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Social security and other taxes	6,126	4,114
Creditors & accrued expenses	<u>43,862</u>	<u>5,873</u>
	<u>49,988</u>	<u>9,987</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Bank loans 2 to 5 years	38,191	-
Bank loans more than 5 years	<u>128,459</u>	<u>-</u>
	<u>166,650</u>	<u>-</u>

Amounts falling due in more than five years

Repayable by instalments		
Bank loans more than 5 years	<u>128,459</u>	<u>-</u>

15. SECURED DEBTS

The following secured debts are included within creditors

	2007	2006
	£	£
Bank loans	<u>166,650</u>	<u>-</u>

The Royal Bank of Scotland plc hold a first legal charge over the charity's property at Pooles Cavern, Green Lane, Buxton, Derbyshire as security in relation to a Flexible Business Loan agreement dated 23 October 2006. This loan facility was used during the year to assist with the development of the Visitor Centre. The loan is repayable in 144 monthly instalments, the first monthly payment being due on 1 April 2010. Interest is charged at 2.5% above The Royal Bank of Scotland plc base rate.

16. MOVEMENT IN FUNDS

	At 1.1.07	Net movement in funds	At 31.12.07
	£	£	£
Unrestricted funds			
General fund	201,854	(55,046)	146,808
Capital development fund	-	131,172	131,172
	<u>201,854</u>	<u>76,126</u>	<u>277,980</u>
 TOTAL FUNDS	 <u>201,854</u>	 <u>76,126</u>	 <u>277,980</u>

BUXTON CIVIC ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2007

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	279,889	(334,935)	(55,046)
Capital development fund	136,637	(5,465)	131,172
	<u>416,526</u>	<u>(340,400)</u>	<u>76,126</u>
TOTAL FUNDS	<u>416,526</u>	<u>(340,400)</u>	<u>76,126</u>

The capital development fund represents the net book value of grant funded property developments

The incoming resources relate to grants received in the year as disclosed in note 2 and resources expended represent the depreciation charge on the fixed assets purchased with the grant income, spread over a 25 year period on a straight line basis

17. CONTINGENT LIABILITIES

On 18 September 2006 Buxton Civic Association Limited (BCA) signed a contract with Derby and Derbyshire Economic Partnership (DDEP) by which that organisation agreed to provide BCA with a grant of £118,500 towards the capital cost of extending the Visitor Centre at Poole's Cavern

On 2 November 2007 BCA signed a contract with Derbyshire County Council by which that organisation agreed to provide BCA with a grant of £39,500 pursuant to the Derbyshire Aggregates Levy Grant Scheme (DALGS) towards phase 2 costs of the Visitor Centre redevelopment. As at 31 December 2007 BCA had fully drawn the DDEP grant and had applied to draw down the sum of £13,137 from DALGS in respect of building costs and professional fees incurred. This latter sum was received in January 2008 and is included in debtors at 31 December 2007, and the remaining £26,363 has been drawn down in 2008, the last payment being received on 2 April 2008. The phase 2 project has all been completed by 30 April 2008. Any part of either grant that is drawn down is repayable in the event that the project is not completed in accordance with the criteria set out in the contract.

18. RELATED PARTY DISCLOSURES

The charity's secretary, Mr B M Wragg, is a partner in Pricketts solicitors and Mr P Dinsdale is a director of Paul Dinsdale Associates Limited. Buxton Civic Association Limited (BCA) has contracted with both organisations in connection with the redevelopment of the Visitor Centre.

Pricketts have provided legal services to BCA during the year ended 31 December 2007 in respect of the mortgage from The Royal Bank of Scotland plc. Fees charged were £1,170.

Paul Dinsdale Associates has provided BCA with architectural design and building supervision services. Charges were based on the value for the building contract of £284,260 at a rate of 7.6% giving a total fee of £21,604, of which £10,602 was invoiced in the year ended 31 December 2006. The remaining amount of £11,002 was invoiced during the year ended 31 December 2007, the final invoice being dated 6 November 2007.

19. POST BALANCE SHEET EVENTS

The effect of events relating to the year ended 31 December 2007 which occurred before the date of approval of the financial statements by the board of directors, have been included to the extent required to show a true and fair view of the state of affairs at 31 December 2007 and of the results for the year ended on that date.

BUXTON CIVIC ASSOCIATION LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2007

	2007 £	2006 £
INCOMING RESOURCES		
Voluntary income		
Grants	136,637	-
Subscriptions and donations	3,482	2,735
	140,119	2,735
Activities for generating funds		
Shop income	42,358	35,300
Cafe income	40,287	-
Admissions	170,482	175,303
Car parking charges	12,483	7,599
Sundry receipts	150	250
Cavern entertainment income	6,964	-
	272,724	218,452
Investment income		
Rents received	3,288	1,087
Deposit account interest	395	1,228
	3,683	2,315
Total incoming resources	416,526	223,502
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Shop purchases	31,435	24,109
Cafe purchases	24,211	-
Wages	97,084	51,068
Bad debts	-	(1,220)
Cavern entertainment costs	3,335	-
	156,065	73,957
Charitable activities		
Wages	49,052	46,380
Pensions	810	810
Rates and water	2,829	3,383
Insurance	5,800	5,643
Light and heat	7,135	3,313
Telephone	802	1,195
Post, stationery and adverts	20,937	22,688
Sundry expenses	2,599	1,787
Motor expenses	1,697	2,736
Hygiene and cleaning	4,661	1,629
Woodland expenses	2,961	9,459
Donations	200	1,300
Repairs and hardware	24,944	9,367
Release of handrail provision	-	(9,000)
Bank charges	6,328	3,785
Bank loan interest	6,829	-
Depreciation	35,841	5,581
	173,425	110,056

This page does not form part of the statutory financial statements

BUXTON CIVIC ASSOCIATION LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2007

	2007	2006
	£	£
Governance costs		
Professional fees	6,753	7,376
Staff training costs	1,357	-
Auditors' remuneration	2,800	2,000
	10,910	9,376
Total resources expended	340,400	193,389
Net income/(expenditure)	76,126	30,113

This page does not form part of the statutory financial statements