



(a charitable company limited by guarantee)

**Annual Report**  
for the year ended 31 March 2023

Registered Company Number: 01654806

Registered Charity Number in England & Wales: 513055

Registered Charity Number in Scotland: SC050330



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**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Trustees** Mr A Banford  
Mr P Candler DL  
Mr T Haak  
Ms D Jenkins MBE, DL, Chair  
Ms C MacKenzie (Resigned 20 June 2022)  
Mr B Speker OBE DL

**Company registered number** 01654806

**Charity registered numbers** 513055 and SC050330

**Registered office** Gayle Mill, Mill Lane  
Gayle  
Hawes  
North Yorkshire  
DL8 3RZ

**Chief executive officer** Graham Bell

**Accountants** Kinnair Associates Limited  
Chartered Accountants  
Aston House  
Redburn Road  
Newcastle upon Tyne  
NE5 1NB

**Bankers** Unity Trust Bank plc  
Nine Brindley Place  
Birmingham  
B1 4JE  
  
Barclays Bank  
Newcastle City 9  
Newcastle upon Tyne

**Solicitors** Sintons LLP  
The Cube  
Barrack Road  
Newcastle upon Tyne  
NE4 6DB

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**CULTURA TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their annual report together with the financial statements of the charitable company for the 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The objects of the charity, as set out in the memorandum and articles, are to promote a high standard of planning and architecture in or affecting the area of benefit, to educate the public in the geography, history, natural history and architecture, and to secure the preservation, protection, development and improvement of buildings and other features of historic architecture or public interest in the area of benefit.

The charitable company's objectives are to provide independent professional advice and services in the public interest, working towards improvement of, and appreciation for the environment of the North of England (in these circumstances being defined as the North-East of England, North Yorkshire and Cumbria) and Scotland including the acquisition, restoration and beneficial re-use of historic buildings.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

As far as possible, all activities are undertaken in partnership, often bringing together public bodies and community groups.

**c. Activities undertaken to achieve objectives**

The Trust continues to combine consultancy with the development of historic property.

**d. Volunteers**

The Trust is very involved in local communities, involving volunteers wherever possible. The number of volunteers involved in some projects can vary from an individual working on a specific task such as archiving, up to three dozen or more involved in a project, for which we wish to record our thanks to them for helping us achieve even more in our charitable aims

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Achievements and performance****a. Main achievements of the charitable company**

The year was the third to be overshadowed by the effects of the COVID pandemic, albeit with direct impacts gradually becoming indirect. The resilient heritage initiative of 2019 continued to yield existential and operational benefits. Levels of activity were significantly below pre-pandemic levels as the operating environment was not recovered sufficiently in market confidence, funding and opportunities. This was a period to concentrate on maintaining stability of core resources, further reduce risk exposure, planning for realistic modest growth and capacity, adopting directions in the 2019 Vision plan, implementation of which had been delayed by the pandemic.

***Charitable Activities******Property-based***

At the year end, Cultura owned seven properties of which two were subsequently sold in October 2023.. The pandemic has highlighted potential for increased risks from ownership of these, accentuating the need for the review included in the 2019 Vision Plan. The process became a higher priority in 2022/3 in discussion with funders, stakeholders and tenants as concerns in the property sector, especially on the high street as a result of a pandemic shift to online retail and working from home, seemed to remain a trend. Escalating energy costs added to the uncertainty and risk, but also the relevant importance of Cultura's work on renewable energy, climate action and advocacy of the UN Sustainable Development Goals (SDGs).

Camp Farm remains Cultura's foremost pipeline development project, unchanged in vision, combining all of Cultura's established strengths from building conservation skills to historic areas to social engagement and, as part of the trans-national World Heritage Site, European collaboration. Recruiting a locally-based project officer, with support from donations and the Cumbria Community Foundation, enabled the whole-farm vision (involving people in relevant and meaningful landscape, archaeology, buildings) to begin its formative stages of landscape biodiversity in conjunction with Cumbria Wildlife Trust, community archaeology and digital pilot activities, which will help to demonstrate need, interest and benefit when scaling up. A successful Expression of Interest application to the Borderland Growth Initiative made jointly with the Senhouse Museum Trust will be worked up into a detailed co-ordinated scheme for museum and farm, for locals and visitors, within the context of Hadrian's Wall.

Gayle Mill saw gradual post-pandemic recovery, re-opening to visitors, supported by a volunteer co-ordinator supported by a grant from the Peter Sowerby Foundation, and moving towards implementation of the sustainability improvements made possible by a grant from the YDNPA's Sustainable Development Fund. The mill took part in the 2022 SDGs Flag day, as well as Heritage Open Days.

Warwick Bridge Corn Mill similarly emerged with sound trading in stoneground flour and craft baked products, providing a powerful example of an holistic local 'circular economy' with exemplary sustainability credentials. Cultura continued to provide subsidised support through funding capacity building and training.

Following in the wake of its Heritage Skills Initiative, the Trust hosted a trainee millwright through a Historic England Hamish Ogston Foundation scheme, with funding from the National Lottery Heritage Fund, working across its two mills as well as others. There are no accredited millwrights north of Nottinghamshire/Lincolnshire and none at all in Scotland, so Cultura saw this as a critical contribution to the specialist heritage skills sector. The bonus was building longer-term capacity and skill levels in the dedicated volunteers at all the mills.

***Scotland***

The director continued to contribute to activities including collaboration with Perth and Kinross Heritage Trust on mutual sharing of mills expertise, with Historic Environment Scotland on the Antonine Wall, and with the RSA in the role of culture, especially in the economy and life in the Scottish Borders.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Achievements and performance (continued)**

*European*

Horizon Europe and other consortia projects promoting traditional skills came to a conclusion, awaiting clarification of post-Brexit new access for UK-based partners.

Collaboration between Cultura and the Klesarska Škola stonemasonry school in Croatia resumed with Cultura helping with business planning and other aspects of the work supported by The Headley Trust.

*Consultancy/advisory/support*

The Bridlington Quay Heritage Townscape Heritage scheme, launched in 2016, suffered pandemic delays and needed an extension of time to 2023, so Cultura's appointment to undertake evaluation was reactivated.

Cultura commenced collaboration with The Settlement on a project to enhance the grounds of this important facility in Maryport, whereby learning in arts and crafts brings enjoyment, therapy and attainment in the community.

*Dissemination*

The Trust's director continued to be in demand for conference keynote presentations and in training workshops in person and online, nationally and internationally, which enabled Cultura to have a wider reach for its public benefits.

*Networking and business development*

The longstanding association with Europa Nostra continued with Cultura's director being on the board and representing it internationally. This is a prestigious role with Europe's largest cultural heritage organisation, having 250 member organisations in 50 countries. The Director also serves on the 7 Most Endangered programme of heritage at risk, having substantial synergy with Cultura's experience as building preservation trust and consultant.

Cultura's commitment to traditional heritage skills continue through the Federation of European Architectural Heritage Skills ('FEMP'). Cultura's director serves on its executive, with the reciprocal benefit of considering how the German, French and other models of itinerant trainees could be developed in the UK at the Trust's properties.

Peer support networking is itself a charitable activity and during the year Cultura contributed with ICOMOS UK and the SPAB Mills Section in the UK, Europeana (digital cultural media) and the 'Craft of the Miller' (based in the Netherlands but a hugely beneficial fraternity of practitioners and researchers working with working mills).

**Operation**

*Resources*

Cultura continued to use Gayle Mill as its registered office, adding the Settlement in Maryport as a base for its Camp Farm project officer, meetings and events. Staffing remains constrained, with core costs being a fraction of what they'd been before the pandemic. As new projects come onstream, new project staff, probably located locally or virtually/home based, will be very different to the operating model used up to 2019.

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**CULTURA TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Financial review****a. Review of the year**

Full details of income and expenditure are set out in the Statement of Financial Activities.

The charity recorded a net decrease in funds of £14,370 before revaluation of fixed assets. At the year end, the charity held total funds of £1,845,264 of which £19,270 are held in restricted funds.

**b. Going concern**

The charitable company incurred net expenditure in the year of £14,370. Cultura's balance sheet showed net current assets of £158,447 which includes investment property of £250,000 shown as current assets, where the decision to sell these properties had been made prior to the year end. The properties were sold in October 2023 and the Architectural Heritage Fund loan of £232,840 was repaid.

The company has prepared forecasts which show that, on the basis of reasonable assumptions regarding its ability to obtain future project-related income, it will retain adequate funds to enable it to function as a going concern for at least the next 12 months from the date of signing of these accounts.

In view of the results of these forecasts and the fact that the value of Cultura's remaining disposable assets provides an additional source of funds for the charitable company should it be required, the trustees have concluded that Cultura is a going concern.

**c. Reserves policy**

The charity holds both restricted and unrestricted reserves and aims to match funding to expenditure before significant costs are incurred. The Trustees seek to keep a minimum of 13 weeks running costs (around £20k) and a maximum of one years running costs as free reserves (i.e. not tied up in fixed assets). Total reserves of £1,845k include amounts tied up in fixed assets of £1,680k and amounts held in restricted funds of £19k leaving unrestricted free reserves at 31st March in surplus of £146k (2022: £106k deficit). This surplus includes the loan of £233k taken to develop the Corn Mill at Warwick Bridge and this year also records as current assets properties valued at £250k that have subsequently been sold after the year end. The Trust continues to work to improve its cost recovery on charitable activities that will allow it to build reserves to desired levels over the coming year.

**Structure, governance and management****a. Constitution**

Cultura Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

**b. Methods of appointment or election of Trustees**

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Structure, governance and management (continued)**

**c. Financial risk management**

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**d. Trustees' indemnities**

A qualifying third-party indemnity provision has been in place for the benefit of the directors both during the financial year and at the date of approval of this report.

**Statement of Trustees' responsibilities**

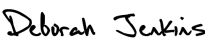
The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by order of the members of the board of Trustees on 12 December 2023 and signed on their behalf by:

DocuSigned by:  
  
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**D Jenkins MBE**  
(Chair of Trustees)

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**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Independent Examiner's Report to the Trustees of Cultura Trust ('the charitable company')**

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2023.

**Responsibilities and Basis of Report**

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) ('the 2006 Accounts Regulations') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the charitable company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable 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 the charitable company's accounts carried out under section 44(1)(c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the 2006 Accounts Regulations and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Since the charitable company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the 2006 Accounts Regulations. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 charitable company as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records and with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations; 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.

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charitable company's Trustees 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 charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed: 91D015DD4D1845B...

Dated: 13-Dec-2023

Mai Mak

FCA

Kinnair Associates Limited  
Aston House  
Redburn Road  
Newcastle upon Tyne  
NE5 1NB

**CULTURA TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	1,410	77,369	78,779	212,279
Charitable activities	5	12,071	-	12,071	20,391
Investments	6	44,261	-	44,261	41,405
Other income		16,882	-	16,882	17,805
<b>Total income</b>		<b>74,624</b>	<b>77,369</b>	<b>151,993</b>	<b>291,880</b>
<b>Expenditure on:</b>					
Charitable activities	7	72,264	94,099	166,363	249,441
<b>Total expenditure</b>		<b>72,264</b>	<b>94,099</b>	<b>166,363</b>	<b>249,441</b>
<b>Net income/(expenditure)</b>		<b>2,360</b>	<b>(16,730)</b>	<b>(14,370)</b>	<b>42,439</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>2,360</b>	<b>(16,730)</b>	<b>(14,370)</b>	<b>42,439</b>
<b>Other recognised gains/(losses):</b>					
Gains on revaluation of fixed assets		150,000	-	150,000	-
<b>Net movement in funds</b>		<b>152,360</b>	<b>(16,730)</b>	<b>135,630</b>	<b>42,439</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,673,634	36,000	1,709,634	1,667,195
Net movement in funds		152,360	(16,730)	135,630	42,439
<b>Total funds carried forward</b>		<b>1,825,994</b>	<b>19,270</b>	<b>1,845,264</b>	<b>1,709,634</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 31 form part of these financial statements.

**CULTURA TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01654806**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	122	416
Heritage assets	14	1,680,000	1,530,000
Investment property	13	2	250,002
		<u>1,680,124</u>	<u>1,780,418</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	15	10,601	12,015
Debtors: amounts falling due within one year	15	81,714	15,837
Investment property held for resale	16	250,000	-
Cash at bank and in hand		118,940	191,957
		<u>461,255</u>	<u>219,809</u>
Creditors: amounts falling due within one year	17	(296,115)	(290,593)
<b>Net current assets / liabilities</b>		<u>165,140</u>	<u>(70,784)</u>
<b>Total assets less current liabilities</b>		<u>1,845,264</u>	<u>1,709,634</u>
<b>Net assets excluding pension asset</b>		<u>1,845,264</u>	<u>1,709,634</u>
<b>Total net assets</b>		<u><u>1,845,264</u></u>	<u><u>1,709,634</u></u>
<b>Charity funds</b>			
Restricted funds	18	19,270	36,000
Unrestricted funds	18	1,825,994	1,673,634
<b>Total funds</b>		<u><u>1,845,264</u></u>	<u><u>1,709,634</u></u>

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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**CULTURA TRUST**  
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**REGISTERED NUMBER: 01654806**

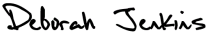
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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

The financial statements were approved and authorised for issue by the Trustees on 12 December 2023 and signed on their behalf by:

DocuSigned by:  
  
3C9646BED1AE45A...  
**D Jenkins MBE**  
(Chair of Trustees)

The notes on pages 12 to 31 form part of these financial statements.

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**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

Cultura Trust is a charitable company, registered as a company limited by guarantee in England and as a charity in England and Scotland. The registered office address is Gayle Mill, Mill Lane, Gayle, Hawes, North Yorkshire DL8 3RZ

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cultura Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The charitable company incurred net expenditure in the year of £14,370. Cultura's balance sheet showed net current assets of £158,447 which includes investment property of £250,000 shown as current assets, where the decision to sell these properties had been made prior to the year end. The properties were sold in October 2023 and the Architectural Heritage Fund loan of £232,840 was repaid.

The company has prepared forecasts which show that, on the basis of reasonable assumptions regarding its ability to obtain future project-related income, it will retain adequate funds to enable it to function as a going concern for at least the next 12 months from the date of signing of these accounts.

In view of the results of these forecasts and the fact that the value of Cultura's remaining disposable assets provides an additional source of funds for the charitable company should it be required, the trustees have concluded that Cultura is a going concern.

**2.3 Income**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Consultancy income represents amounts chargeable to clients for services provided during the year excluding VAT. Income is recognised when a right to consideration has been obtained through

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

performance under each contract. Consideration accrues as contract activity progresses by reference to the value of work performed. Income is not recognised where the right to receive payment is contingent on events outside the control of the charity.

Unbilled consultancy income is included in debtors as accrued income. Amounts billed on account in excess of the amounts recognised as income are included in creditors.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Expenditure in respect of renovation and refurbishment of historic buildings is charged to the Statement of financial activities in the period in which the expenditure is incurred, on an accruals basis and is not capitalised.

**2.5 Taxation**

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Furniture, fittings and equipment	- 25% - 33%
Chattels and historic objects	- Nil

**2.7 Heritage assets**

Heritage assets are held for their historic importance and cultural benefit. They are acquired where Trustees feel it is in the public interest for the Trust to take ownership and would only be disposed of in cases where the long-term viability of the asset was assured. The assets are managed by the Trust to keep them safe for the benefit of future generations, which may include repairs and alterations to the assets in accordance with legislation and approvals attached to listed buildings. Assets are accessible to the public by arrangement. Based upon the residual value of the assets, and their long life, depreciation is not provided. Assets are held on the balance sheet at valuation at date of acquisition, with valuations updated periodically to reflect capital works undertaken, if appropriate.

**2.8 Investments**

Investment properties held by the Trust are held for their long-term investment potential and to secure their survival for the future and are not depreciated.

Investment properties are held at fair value at the balance sheet date. The difference between original cost to the Trust and valuation is shown as a revaluation reserve within the general reserve. Costs incurred in the renovation and refurbishment of historic buildings are not capitalised.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**2.10 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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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.11 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 charitable company 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.

**2.12 Financial instruments**

The charitable company 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 loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Operating leases**

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the income and expenditure account as incurred.

**2.14 Pensions**

The charitable company contributes to personal pension plans of the employees. Contributions are charged to the Statement of financial activities in the period in which the related payroll costs are incurred.

**2.15 Fund accounting**

The unrestricted fund represents the income and expenditure incurred in the day to day running of the charitable company.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The restricted fund represents grants and donations received for specific capital projects undertaken by the charitable company.

**2.16 Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements, the directors do not consider there were any significant areas of judgement that were required in applying the company's accounting policies as set out above.

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Gift aid due from HMRC	1,250	-	<b>1,250</b>
Donations	10	-	<b>10</b>
Grants	150	77,369	<b>77,519</b>
	<u>1,410</u>	<u>77,369</u>	<u><b>78,779</b></u>
	<u><u>1,410</u></u>	<u><u>77,369</u></u>	<u><u><b>78,779</b></u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	2,300	-	2,300
Grants	108,015	101,964	209,979
	<u>110,315</u>	<u>101,964</u>	<u>212,279</u>
	<u><u>110,315</u></u>	<u><u>101,964</u></u>	<u><u>212,279</u></u>

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**4. Grants receivable**

Donor	Description	2023	2023	2023	2022
		Unrestricted £	Restricted £	Total £	Total £
Cumbria Community Foundation	Maryport Amateur			-	5,000
Cumbria Wildlife Trust	Planting for Pollinators		3,400	3,400	-
Cyprus University of Technology	VIGIE			-	1,245
Historic England	Covid Recovery grant			-	4,266
HMRC	Job Retention Scheme			-	3,407
Magyar Reneszansz	INC			-	2,417
Miscellaneous Donations	Donations and gift aid	1,410		1,410	2,300
National Lottery Heritage Fund	Warwick Bridge Corn Mill			-	41,864
National Lottery Heritage Fund	Cultural Recovery Fund			-	88,600
National Lottery Heritage Fund	Meet a Millwright		54,699	54,699	-
Northern Heartlands	Barnard Castle Walls			-	500
Peter Sowerby Foundation	Gayle Amateur			-	25,000
Richmondshire District Council	Hospitality and leisure grant			-	2,888
Solway Firth Partnership (RRCF)	The Settlement		13,270	13,270	-
The Headley Trust	Stonemasonry School, Croatia			-	20,000
Year on year change in Work in progress and deferred income				-	12,292
Yorkshire Dales National Park	Gayle Covid Recovery			-	2,500
Yorkshire Dales National Park	Gayle Mill carbon audit		6,000	6,000	-
		1,410	77,369	78,779	212,279

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**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Consultancy income	12,071	<b>12,071</b>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Consultancy income	5,632	14,759	20,391

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Rental income	43,667	<b>43,667</b>	41,342
Interest receivable	594	<b>594</b>	63
	<b>44,261</b>	<b>44,261</b>	41,405

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
Consultancy	40,440	53,069	<b>93,509</b>
Building projects	31,824	41,030	<b>72,854</b>
	<b>72,264</b>	<b>94,099</b>	<b>166,363</b>

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**7. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Consultancy	72,113	-	72,113
Building projects	96,605	80,723	177,328
	<u>168,718</u>	<u>80,723</u>	<u>249,441</u>

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Consultancy	48,231	45,278	<b>93,509</b>
Building projects	34,337	38,517	<b>72,854</b>
	<u>82,568</u>	<u>83,795</u>	<u><b>166,363</b></u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Consultancy	49,442	22,671	72,113
Building projects	121,578	55,749	177,327
	<u>171,020</u>	<u>78,420</u>	<u>249,441</u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	<b>17,743</b>	56,688
Consultancy	<b>30,488</b>	73,477
Building Projects	<b>34,337</b>	40,855
	<b>82,568</b>	171,020

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	<b>48,357</b>	32,210
Depreciation	<b>293</b>	294
General office costs	<b>16,430</b>	29,100
Other loan interest	<b>15,872</b>	14,781
Governance costs	<b>2,843</b>	2,035
	<b>83,795</b>	78,420

**9. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,850 (2022 - £3,850), and other pre-accounts work of £480 (2022 - £ -).

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**10. Staff costs**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>61,808</b>	83,453
Social security costs	-	303
Contribution to defined contribution pension schemes	<b>4,292</b>	5,142
	<b>66,100</b>	<b>88,898</b>

The average number of persons employed by the charitable company during the year was as follows:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<b>No.</b>
Administration of the charitable company	<b>4</b>	3

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel are deemed to be those having authority and responsibility, delegated to them by the Trustees for planning, directing and controlling the activities of the charity. During 2022/23 they comprised G Bell (2021/2022 G Bell and R Beattie). The total employee benefits of the key management personnel of the charity were £33,990 (2022: £54,688).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £21 were reimbursed or paid directly to a Trustee (2022: £1,204).

**12. Tangible fixed assets**

	<b>Furniture, fixtures and equipment</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 April 2022	<b>21,815</b>
At 31 March 2023	<b>21,815</b>

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**12. Tangible fixed assets (continued)**

	<b>Furniture, fixtures and equipment £</b>
<b>Depreciation</b>	
At 1 April 2022	21,399
Charge for the year	294
At 31 March 2023	<u>21,693</u>
<b>Net book value</b>	
At 31 March 2023	<u>122</u>
<i>At 31 March 2022</i>	<u>416</u>

**13. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2022	250,002
Move to current assets	(250,000)
At 31 March 2023	<u>2</u>

Properties were valued independently as follows:-

Eagle & Exchange Buildings were valued in July 2018 by Kevin Carrick at current open market rental yield.

The historic cost of revalued investment property is £219,414 (2022: £219,414).

Following a decision to sell these properties, they have been reclassified as current assets.

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**14. Heritage assets**

**Assets recognised at valuation**

	<b>Heritage properties 2023 £</b>	<b>Total 2023 £</b>
Carrying value at 1 April 2022	1,530,000	<b>1,530,000</b>
Revaluations	150,000	<b>150,000</b>
	<u>1,680,000</u>	<u><b>1,680,000</b></u>

The charitable company's three Heritage property assets were revalued by Edwin Thompson LLP (Chartered Surveyors) in November 2018 on an open market basis. A subsequent valuation of one property was made in June 2022. Further detail on heritage assets is provided in the Trustees' Report.

The Heritage properties above are comprised of:-

<b>Property</b>	<b>Valuation at start of year £</b>	<b>Revaluation in year £</b>	<b>Valuation at end of year £</b>
Gayle Mill, Mill Lane, Gayle, Hawes	220,000		220,000
Camp Farm, Camp Side, Maryport,	1,150,000	150,000	1,300,000
The Corn Mill, Warwick Bridge, Carlisle	160,000		160,000
Green Batt freehold (long lease sold)	-		-
Belford Hall freehold (long lease sold)	-		-
	<u>1,530,000</u>	<u>150,000</u>	<u>1,680,000</u>

**Analysis of heritage asset transactions**

	<b>2023 £</b>	<b>2022 £</b>	<b>2021 £</b>	<b>2020 £</b>	<b>2019 £</b>
Revaluations	150,000	-	-	-	160,668

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**15. Debtors**

	2023 £	2022 £
<b>Due after more than one year</b>		
Other debtors	<b>10,601</b>	12,015
	<b>2023 £</b>	<b>2022 £</b>
<b>Due within one year</b>		
Trade debtors	27,616	2,978
Other debtors	2,204	6,914
Prepayments and accrued income	51,894	5,945
	<b>81,714</b>	<b>15,837</b>

**16. Current asset investments**

	2023 £	2022 £
Investment property	<b>250,000</b>	-

Investment properties were held for sale at the year end and were sold in October 2023.

**17. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other loans	232,840	238,569
Trade creditors	54,419	37,274
Other taxation and social security	672	1,035
Pension fund loan payable	883	883
Other creditors	733	827
Accruals and deferred income	6,568	12,005
	<b>296,115</b>	<b>290,593</b>

Included within accruals and deferred income is deferred income as follows:-

2023 £	2022 £
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Creditors: Amounts falling due within one year (continued)**

	<b>2023</b>	<i>2022</i>
	<b>£</b>	<b>£</b>
Deferred income at 1 April 2022	<b>2,500</b>	49,823
Amounts released from previous periods	<b>(2,500)</b>	(47,323)
<b>Carried forward at 31 March 2023</b>	<b>-</b>	<b>2,500</b>

The loan from the Architectural Heritage Fund (AHF) is secured by a charge on Exchange Buildings in Sunderland. The terms of the loan are being constantly reviewed. It currently carries interest at 9.5%.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General Funds	1,207,378	74,624	(72,264)	150,000	1,359,738
Revaluation reserve	466,256	-	-	-	466,256
	<u>1,673,634</u>	<u>74,624</u>	<u>(72,264)</u>	<u>150,000</u>	<u>1,825,994</u>
<b>Restricted funds</b>					
Gayle Animateur	10,000	-	(10,000)	-	-
Stonemasonry Project	19,000	-	(19,000)	-	-
Pro Heritage	2,000	-	(2,000)	-	-
Maryport Animateur	5,000	-	(5,000)	-	-
Millwright Training Project	-	54,699	(48,699)	-	6,000
Planting for Pollinators	-	3,400	(3,400)	-	-
Gayle Mill Energy and Carbon	-	6,000	(6,000)	-	-
The Settlement	-	13,270	-	-	13,270
	<u>36,000</u>	<u>77,369</u>	<u>(94,099)</u>	<u>-</u>	<u>19,270</u>
<b>Total of funds</b>	<u><u>1,709,634</u></u>	<u><u>151,993</u></u>	<u><u>(166,363)</u></u>	<u><u>150,000</u></u>	<u><u>1,845,264</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds (continued)**

Restricted Funds

**Warwick Bridge** – final instalment last year of funding from Heritage Fund towards the now completed restoration and historic corn mill near Carlisle.

**Gayle Animateur** – funding from the Peter Sowerby Foundation to employ a project officer, widen the volunteer base and run activities at Gayle Mill, Hawes.

**Stonemasonry Project** – collaborative working with a Croatian training school to retain traditional building skills, funded through the Headley Trust.

**Pro-Heritage** – Horizon 2020 EU funded 3 year project on sustainability of historic buildings and cultural heritage sites, working with 5 partner organisations across Europe.

**Maryport Animateur** – seed funding from Cumbria Community Foundation towards a project officer and activities in Maryport, Cumbria.

**Architectural Heritage Fund** – prior year funding to create a more sustainable fundraising strategy for the Trust

**Barnard Castle Walls** – partnership working last year with a range of stakeholders to establish a way forward for the future of the site within Barnard Castle.

**Meet a Millwright** - funding from Heritage Fund to provide heritage skills training and raise the profile of millwrights.

**Planting for Pollinators** - funding from Cumbria Wildlife Trust for the creation of a wildflower meadow at Camp Farm, Maryport, Cumbria.

**Gayle Mill Energy and Carbon Audit** - funding from the Yorkshire Dales National Park Authority towards an audit of the mill's carbon footprint and identify ways it can be improved.

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**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
<b>Unrestricted funds</b>				
General Funds	1,200,939	175,157	(168,718)	1,207,378
Revaluation reserve	466,256	-	-	466,256
	<u>1,667,195</u>	<u>175,157</u>	<u>(168,718)</u>	<u>1,673,634</u>
<b>Restricted funds</b>				
Warwick Bridge	-	41,864	(41,864)	-
Gayle Animateur	-	25,000	(15,000)	10,000
Stonemasonry Project	-	20,000	(1,000)	19,000
Pro Heritage	-	14,759	(12,759)	2,000
Maryport Animateur	-	5,000	-	5,000
Architectural Heritage Fund	-	9,600	(9,600)	-
Barnard Castle Walls	-	500	(500)	-
	<u>-</u>	<u>116,723</u>	<u>(80,723)</u>	<u>36,000</u>
<b>Total of funds</b>	<u><u>1,667,195</u></u>	<u><u>291,880</u></u>	<u><u>(249,441)</u></u>	<u><u>1,709,634</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 31 March 2023</b>
	£	£	£	£	£
General funds	1,673,634	74,624	(72,264)	150,000	1,825,994
Restricted funds	36,000	77,369	(94,099)	-	19,270
	<u>1,709,634</u>	<u>151,993</u>	<u>(166,363)</u>	<u>150,000</u>	<u>1,845,264</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£
General funds	1,667,195	175,157	(168,718)	1,673,634
Restricted funds	-	116,723	(80,723)	36,000
	<u>1,667,195</u>	<u>291,880</u>	<u>(249,441)</u>	<u>1,709,634</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Total funds 2023</b>
	£	£	£
Tangible fixed assets	122	-	122
Investment property	2	-	2
Heritage assets	1,680,000	-	1,680,000
Debtors due after more than one year	10,601	-	10,601
Current assets	431,384	19,270	450,654
Creditors due within one year	(296,115)	-	(296,115)
<b>Total</b>	<u>1,825,994</u>	<u>19,270</u>	<u>1,845,264</u>

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	416	-	416
Investment property	250,002	-	250,002
Heritage assets	1,530,000	-	1,530,000
Debtors due after more than one year	12,015	-	12,015
Current assets	171,794	36,000	207,794
Creditors due within one year	(290,593)	-	(290,593)
<b>Total</b>	<b>1,673,634</b>	<b>36,000</b>	<b>1,709,634</b>

**21. Contingent liabilities**

The Trust's capital funding for projects carried out at Gayle and Warwick Bridge is subject to clawback / repayment should the Trust dispose of the properties. The amounts vary according to the length of time passed since completion of each project and other circumstances. As the Trust holds these properties to secure their long-term future, there are no plans to sell any of the properties concerned.

**22. Operating lease commitments (as lessor)**

At 31 March 2023 the charitable company owned buildings which are rented out to third parties. The company had future minimum lease receipts under non-cancellable operating leases as set out below:

	<b>2023 £</b>	<b>2022 £</b>
Not later than 1 year	<b>12,819</b>	17,819
Later than 1 year and not later than 5 years	<b>47,276</b>	48,276
Later than 5 years	<b>34,167</b>	45,986
	<b>94,262</b>	112,081

**23. Operating lease commitments (as lessee)**

At 31 March 2026 the company had future minimum lease payments of £3,250 (2022: £3,250) under non-cancellable operating leases falling due within one year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Related party transactions**

The Trust has an arrangement with The Derwent Initiative, an organisation with common Trustees with the Trust, for the provision of IT and finance/administration support from February 2022. Expenditure of £1,289 was incurred during the year (2022: £1,196); there was no balance outstanding at the year end (2022: £1,196).

During the year a payment was made to Rivergreen Developments plc of £741 for development services (2022: £NIL); a trustee of the Trust is also a director of this company.

The Trust received a grant of £3,400 during the year from Cumbria Wildlife Trust for the creation of a wildflower meadow in Cumbria; the organisations have a common trustee (2022: £NIL).