



(a charitable company limited by guarantee)

**Annual Report**  
**for the year ended 31 March 2024**

Registered Company Number: 01654806

Registered Charity Number in England & Wales: 513055

Registered Charity Number in Scotland: SC050330

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**CULTURA TRUST**  
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**CULTURA TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Trustees** Mr A Banford  
Mr P Candler DL  
Mr T Haak  
Ms D Jenkins MBE, DL, Chair  
Mr B Speker OBE DL  
MR T Whittaker (appointed 29 May 2024)

**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 2024**

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The Trustees present their annual report together with the financial statements of the charitable company for the year 1 April 2023 to 31 March 2024. 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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**CULTURA TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Achievements and performance**

**a. Main achievements of the charitable company**

The accounts record that this was a year carrying substantial one-off abnormal costs, both financial and in diverting resources that should have been otherwise deployed on charitable activities. For a small organisation without the benefit of unrestricted core funding, the scale and complexity of those costs has been the single most determining factor in the year. The operational reality was of an organisation in a transitional year, still emerging from the wake of the aberration that was the COVID pandemic, whilst investing in the pre-development stage of new projects – an activity rarely fully funded. It is testimony to the resilience of the Trust that such extremes have been borne while continuing to deliver charitable benefits.

The SOFA presents the raw financial record of where and why those one-off abnormal costs have occurred. This report sets the financial activity within the context of the Trust's overall charitable activities.

The Trust completed the sale of property in Sunderland to pay off a large project loan, but the capital receipt was not sufficient to cover all the incurred external costs and staff time required. Complexities in the legal titles of the historic parcels of property significantly delayed completion well into 2023/4; indeed, two anomalies have only come to light in 2024/5, though are now resolved. The protracted process also invoked higher loan repayment costs, which amount for a significant sum in the year's costs. The Trust is now debt-free, but at a price.

That loan was to underwrite the shortfall in capital cost of the challenging but award-winning project to bring Warwick Bridge Corn Mill back into full use, milling flour using restored C19 machinery and water power on a site that can trace its milling history back to 1169; it has been recognised by the Council of Europe as an example of good practice in holistic sustainability. The refurbished mill opened during the first COVID lockdown, so its genesis was hardly opportune. That has led to the other substantial financial and time costs to Cultura in lost rental income and carrying insurance costs it has not yet been able to recover. That sum is being accrued, but it has severely impacted upon the SOFA and the capacity of the Trust; negotiations and actions are in hand to address this.

An underlying but increasing concern is the rising cost of property insurance, not just to operating costs, but viability of future building projects. Warwick Bridge Corn Mill and Gayle Mill are both in flood risk areas. This means that premiums and the excess on any claim (not just flood damage) are exceptionally high, and renewals are far from routine; the Trust has been advised that if embarking upon such projects now, it is possible that insurance may not be offered. The problem is more difficult for watermills because of their unique historic engineering installations as well as proximity to water courses, but many historic buildings, especially if listed, are rated as increasingly high risk, not least because highly skilled traditional trades are harder to find, therefore repairs incur premium costs.

All the above have compounded in adversely affecting the financial position. Nevertheless, countering those is the underlying position of the Trust, now in its 59th year: firstly, holding a range of assets, including Camp Farm at Maryport in the Hadrian's Wall / Frontiers of the Roman Empire World Heritage Site as its principal focus of current charitable activity and most substantial capital project in preparation, as well as the Trust's continuing role in a wide range of independent professional consultancy and community development.

***Charitable Activities***

***Property-based***

Camp Farm is 140 acres of arable and stock grazing land let to an agricultural tenant whose rent and associated subsidies contribute to Cultura's annual income. During the year, the Trust developed and managed field margins it set aside for biodiversity development with a pollinator meadow and tree planting as an initial phase of its long-term plan to shift the focus onto the land as a learning resource. Employing a locally-based officer with care farming and teaching experience, the Trust began introducing public access to the farm on a

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Achievements and performance (continued)**

regular basis for the first time, engaging local schoolchildren and volunteers. Complementing farm activity was outreach in the town with digital workshops, including Digital Heroes support from the Heritage Trust Network, and contributing to festivals.

Foremost in the relationships is that with the Senhouse Museum Trust, routinely supporting visitor access to the Roman fort site on the farm, but in preparations for a major long-term development of its museum complementing Cultura's visitor onsite experience of the World Heritage archaeology, National Landscape overlooking the Solway, and biodiversity; in 2022/3 the project successfully passed the Expression of Interest first round stage with the Borderlands Strategic Growth Initiative and in 2023/4 was working towards the main bid in 2024/5 for implementation from 2025/6.

Gayle Mill has a committed group of capable volunteers who maintain the mill and open weekly for visitors and Heritage Open Days and National Mills Weekend. During the year, Cultura completed the millwright training project at Gayle Mill and various mill sites, which included skills training by professionals for the volunteer group. Cultura joined the Association of Independent Museums to work with the volunteers towards accrediting the collection.

The Community Benefit Society set up to run Warwick Bridge Corn Mill traded for the full year in traditional milled and baked products, supplying the local economy and providing employment, opportunities for volunteering and open days. Cultura included the mill in the millwright training project and raised funds to undertake repairs and improvements, thereby supporting operation of the mill as it strives to reach sustained operational viability.

As freeholder, Cultura continues to support the residents of Belford Hall with conservation and planning advice.

*Europe*

The year saw the conclusion of the PRO-Heritage European consortium conservation management project. Uncertainty over UK participation in Horizon and Erasmus+ programmes means this could be the last.

Collaboration concluded between Cultura and the Klesarska Škola stonemasonry school in Croatia, supported by the Headley Trust. Cultura hosted a concluding UK training tour for Croatian students and trainers, commencing with an event with Cultura's Royal Patron, HRH The Duke of Gloucester, at Raby Castle as guests of Lord and Lady Barnard, at which English Heritage and the Historic England Geospatial Team held a digital training workshop. The programme including working visits to Gayle Mill (with the Dry Stone Walling Association), Hylton Castle, Auckland Castle, Durham Cathedral and York Minster, concluding at Highgrove.

*Scotland*

The director continued to contribute to activities including with Historic Environment Scotland and the RSA in the role of culture, especially in the economy and life in the Scottish Borders.

*Consultancy/advisory/support*

Cultura completed its partnership project collaborating with the Maryport Educational Settlement, supported with grant funding by the Solway Firth Partnership and Robin Rigg Community Fund. Its aim was to enhance and promote this important facility in Maryport, whereby learning in arts and crafts brings enjoyment, therapy and attainment in the community. Cultura continues to use the Settlement as its Maryport base for its local community engagement officer. The Trust also completed its evaluation of the Bridlington Quay Heritage Townscape Heritage scheme.

The Trust was involved in Hylton Castle in 2005/6 in the process leading to its restoration and reuse as one of the UK's most extraordinary community centres. In 2023/4 the Trust was back providing advice on bringing the adjacent St. Catherine's Chapel into complementary use. Another revived interest was the chimney tower of Cleadon Pumping Station of 1862, disguised as an Italianate campanile as the highest landmark of South

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Achievements and performance (continued)**

Tyneside, which the Trust considered acquiring in 1999/2002; it is still on the Heritage at Risk register.

In 2017, the Trust signed a Memorandum of Understanding with Lord Barnard to explore how to bring the Outer Ward of the castle in Barnard Castle back into use with public access. After delays caused by the pandemic, this was followed by exploratory negotiations with a range of funders and agencies to prepare the way for a project that could collaborate with the English Heritage guardianship site and town community. Seeing its strategic importance, Lord Barnard acquired a property that fronts onto the main street and backs onto the castle, which could unlock the project. This enabled Cultura in 2023/4 to apply for funding to bring all stakeholders and aspects of the initiative together, the community engagement and pre-development stage of which will be undertaken in 2024/5.

Having previously undertaken three commissions for conservation areas around Carlisle, Cultura submitted proposals to undertake the biggest yet – the city centre conservation area; this will be undertaken in 2024/5.

***Dissemination***

The Trust's director continued to be in demand for conference keynote presentations in the UK and across Europe, and providing mentoring and training, 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 civil society cultural heritage organisation, having 239 member organisations active in 40 countries having a combined membership of 5 million. 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, consultant, broker and project manager.

**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 £85,256. At the year end, the charity held total funds of £1,766,807 of which £1,000 is held in restricted funds.

**b. Going concern**

The charitable company incurred net expenditure in the year of £85,256. Cultura's balance sheet showed net current assets of £85,980. The investment properties of £250,000 shown within current assets at 31 March 2023 were sold in October 2023 and the Architectural Heritage Fund loan was repaid in full so the charitable company is now debt free.

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, the Trustees have concluded that Cultura is a going concern.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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 year's running costs as free reserves (i.e. not tied up in fixed assets). Total reserves of £1,767k include amounts tied up in fixed assets of £1,680k and amounts held in restricted funds of £1k leaving unrestricted free reserves at 31st March in surplus of £86k (2023: £146k surplus). 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.

**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.

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**CULTURA TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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 year. 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 10 December 2024 and signed on their behalf by:

Signed by:  
  
3C9646BED1AE45A...

**Ms D Jenkins MBE, DL**  
Chair of Trustees

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**CULTURA TRUST**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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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 2024.

**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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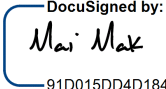
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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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: 11-Dec-2024

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 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	7,341	34,004	41,345	78,779
Charitable activities	5	12,355	-	12,355	12,071
Investments	6	25,575	-	25,575	46,136
Other income	7	26,134	-	26,134	29,937
<b>Total income</b>		<b>71,405</b>	<b>34,004</b>	<b>105,409</b>	<b>166,923</b>
<b>Expenditure on:</b>					
Charitable activities	8	138,391	52,274	190,665	174,494
<b>Total expenditure</b>		<b>138,391</b>	<b>52,274</b>	<b>190,665</b>	<b>174,494</b>
<b>Net expenditure</b>		<b>(66,986)</b>	<b>(18,270)</b>	<b>(85,256)</b>	<b>(7,571)</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(66,986)</b>	<b>(18,270)</b>	<b>(85,256)</b>	<b>(7,571)</b>
<b>Other recognised gains/(losses):</b>					
Gains on revaluation of fixed assets		-	-	-	150,000
<b>Net movement in funds</b>		<b>(66,986)</b>	<b>(18,270)</b>	<b>(85,256)</b>	<b>142,429</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated		1,825,994	19,270	1,845,264	1,709,634
Prior year adjustment	19	6,799	-	6,799	-
Total funds brought forward as restated		1,832,793	19,270	1,852,063	1,709,634
Net movement in funds		(66,986)	(18,270)	(85,256)	142,429
<b>Total funds carried forward</b>	21	<b>1,765,807</b>	<b>1,000</b>	<b>1,766,807</b>	<b>1,852,063</b>

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

The notes on pages 13 to 32 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	As restated 2023 £
<b>Fixed assets</b>			
Tangible assets	13	825	122
Heritage assets	15	1,680,002	1,680,000
Investment property	14	-	2
		<u>1,680,827</u>	<u>1,680,124</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	16	-	10,601
Debtors: amounts falling due within one year	16	69,612	88,513
Investment property held for resale	17	-	250,000
Cash at bank and in hand		63,155	118,940
		<u>132,767</u>	<u>468,054</u>
Creditors: amounts falling due within one year	18	(46,787)	(296,115)
<b>Net current assets</b>		<b>85,980</b>	<b>171,939</b>
<b>Total assets less current liabilities</b>		<b>1,766,807</b>	<b>1,852,063</b>
<b>Net assets excluding pension asset</b>		<b>1,766,807</b>	<b>1,852,063</b>
<b>Total net assets</b>		<b>1,766,807</b>	<b>1,852,063</b>
<b>Charity funds</b>			
Restricted funds	20	1,000	19,270
Unrestricted funds	20	1,765,807	1,832,793
<b>Total funds</b>		<b>1,766,807</b>	<b>1,852,063</b>

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**

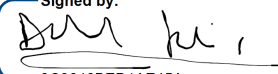
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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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 10 December 2024 and signed on their behalf by:

Signed by:  
  
3C9646BED1AE45A...

**Ms D Jenkins MBE, DL**  
Chair of Trustees

The notes on pages 13 to 32 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 2024**

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**1. General information**

Cultura Trust is a charitable company, registered as a private 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.

Comparative figures have been adjusted to reflect a change of accounting policy as set out in note 19. The effect on the comparative figures has been to increase net assets by £6,799.

The financial statements are presented in sterling, which is the functional currency of the entity, and amounts are rounded to the nearest £.

**2.2 Going concern**

The charitable company incurred net expenditure in the year of £85,256. Cultura's balance sheet showed net current assets of £85,980.

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 these forecasts, 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

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**CULTURA TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

excluding VAT. Income is recognised when a right to consideration has been obtained through 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 2024**

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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 basis:

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.

**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.

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

**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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**FOR THE YEAR ENDED 31 MARCH 2024**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Gift aid due from HMRC	1,364	1,250	<b>2,614</b>
Donations	5,977	5,000	<b>10,977</b>
Grants	-	27,754	<b>27,754</b>
	<u>7,341</u>	<u>34,004</u>	<u><b>41,345</b></u>
	<u><u>7,341</u></u>	<u><u>34,004</u></u>	<u><u><b>41,345</b></u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
<b>Donations</b>			
Gift Aid due from HMRC	1,250	-	1,250
Donations	10	-	10
Grants	150	77,369	77,519
	<u>1,410</u>	<u>77,369</u>	<u>78,779</u>
	<u><u>1,410</u></u>	<u><u>77,369</u></u>	<u><u>78,779</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Grants receivable**

Donor	Description	2024	2024	2024	2023
		Unrestricted £	Restricted £	Total £	Total £
Burghauptmannschaft Osterreich	Pro-Heritage project	-	304	304	-
Cumbria Community Forest	Camp Farm woodland creation	-	13,184	13,184	-
Cumbria Foundation	Uk Shared Prosperity	-	13,266	13,266	-
Cumbria Wildlife Trust	Planting for Pollinators	-	-	-	3,400
Miscellaneous Donations	Donations and gift aid	7,341	6,250	13,591	1,410
National Lottery Heritage Fund	Meet a Millwright	-	-	-	54,699
National Trust	Heritage Open Days	-	1,000	1,000	-
Solway Firth Partnership (RRCF)	The Settlement	-	-	-	13,270
Yorkshire Dales National Park	Gayle Mill carbon audit	-	-	-	6,000
		7,341	34,004	41,345	78,779

**5. Income from charitable activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Consultancy income	12,355	12,355	12,071

**6. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Rental income	24,389	24,389	45,542
Interest receivable	1,186	1,186	594
	25,575	25,575	46,136

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. Investment income (continued)**

**7. Other incoming resources**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>As restated Total funds 2023 £</i>
Contribution to insurance	25,373	<b>25,373</b>	26,270
Other incoming resources	761	<b>761</b>	3,667
	<u>26,134</u>	<u><b>26,134</b></u>	<u>29,937</u>

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

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
Consultancy and grant funded projects	83,501	30,405	<b>113,906</b>
Ongoing property costs	54,890	21,869	<b>76,759</b>
	<u>138,391</u>	<u>52,274</u>	<u><b>190,665</b></u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>As restated Total 2023 £</i>
Consultancy and grant funded projects	48,571	53,069	101,640
Ongoing property costs	31,824	41,030	72,854
	<u>80,395</u>	<u>94,099</u>	<u>174,494</u>

**CULTURA TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Consultancy and grant funded projects	55,478	58,428	<b>113,906</b>
Ongoing property costs	38,388	38,371	<b>76,759</b>
	<u>93,866</u>	<u>96,799</u>	<u><b>190,665</b></u>
	<u><u>93,866</u></u>	<u><u>96,799</u></u>	<u><u><b>190,665</b></u></u>
	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>As restated Total funds 2023 £</i>
Consultancy and grant funded projects	48,231	53,409	101,640
Ongoing property costs	34,337	38,517	72,854
	<u>82,568</u>	<u>91,926</u>	<u>174,494</u>
	<u><u>82,568</u></u>	<u><u>91,926</u></u>	<u><u>174,494</u></u>

**CULTURA TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	<b>8,661</b>	17,743
Consultancy and grant funded projects	<b>46,817</b>	30,488
Ongoing property costs	<b>38,388</b>	34,337
	<b>93,866</b>	82,568

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<i>As restated Total funds 2023 £</i>
Staff costs	<b>49,482</b>	48,357
Depreciation	<b>255</b>	293
General office costs	<b>24,140</b>	16,430
Other loan interest	<b>12,037</b>	15,872
Governance costs	<b>2,080</b>	2,843
Provision against bad debts	<b>8,805</b>	8,131
	<b>96,799</b>	91,926

**10. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,925 (2023 - £1,800), and other pre-accounts work of £ - (2023 - £480).

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**FOR THE YEAR ENDED 31 MARCH 2024**

**11. Staff costs**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>53,001</b>	<i>61,808</i>
Contribution to defined contribution pension schemes	<b>5,142</b>	<i>4,292</i>
	<b>58,143</b>	<i>66,100</i>

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

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<b>No.</b>
Administration of the charitable company	<b>4</b>	<i>4</i>

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 2023/24 they comprised G Bell (2022/23 G Bell). The total employee benefits of the key management personnel of the charity were £33,990 (2023: £33,990).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, travel expenses totalling £279 were reimbursed or paid directly to a Trustee (2023: £21).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**13. Tangible fixed assets**

	<b>Furniture, fixtures and equipment £</b>
<b>Cost or valuation</b>	
At 1 April 2023	21,815
Additions	958
At 31 March 2024	<u>22,773</u>
<b>Depreciation</b>	
At 1 April 2023	21,693
Charge for the year	255
At 31 March 2024	<u>21,948</u>
<b>Net book value</b>	
At 31 March 2024	<u>825</u>
<i>At 31 March 2023</i>	<u>122</u>

**14. Investment property**

	<b>Freehold investment property £</b>
At 1 April 2023	2
Transfers between classes	(2)
At 31 March 2024	<u>-</u>

The Trust holds the freehold for two historic properties on which long leases have been granted. During the year these properties have been reclassified as heritage assets.

**CULTURA TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15. Heritage assets**

**Assets recognised at valuation**

	<b>Heritage properties 2024 £</b>	<b>Total 2024 £</b>
Carrying value at 1 April 2023	1,680,000	<b>1,680,000</b>
Reclassification from investment property	2	<b>2</b>
	<u>1,680,002</u>	<u><b>1,680,002</b></u>

Three of the charitable company's 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.

Two of the charitable company's assets were reclassified from investment properties to Heritage property assets during the year. The Trust has granted long leases on these two properties and receives no investment income from them, but holding the freehold retains an interest in the future of these historic properties.

The Heritage properties above are comprised of:-

<b>Property</b>	<b>Valuation at start of year £</b>	<b>Revaluation in year £</b>	<b>Reclassification during year £</b>	<b>Valuation at end of year £</b>
Gayle Mill, Mill Lane, Gayle, Hawes	220,000			220,000
Camp Farm, Camp Side, Maryport,	1,300,000	-		1,300,000
The Corn Mill, Warwick Bridge, Carlisle	160,000			160,000
Green Batt freehold (long lease granted)	-		1	1
Belford Hall freehold (long lease granted)	-		1	1
	<u>1,680,000</u>	<u>-</u>	<u>2</u>	<u>1,680,002</u>

**Analysis of heritage asset transactions**

	<b>2024 £</b>	<b>2023 £</b>	<b>2022 £</b>	<b>2021 £</b>	<b>2020 £</b>
Reclassification	2	-	-	-	-
Revaluations	-	150,000	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**16. Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Due after more than one year</b>		
Other debtors	-	10,601
	<u>          </u>	<u>          </u>
	<b>2024</b>	<i>As restated</i>
	£	<i>2023</i>
		£
<b>Due within one year</b>		
Trade debtors	31,477	34,415
Other debtors	2,769	2,204
Prepayments and accrued income	35,366	51,894
	<u>          </u>	<u>          </u>
	<b>69,612</b>	<b>88,513</b>
	<u>          </u>	<u>          </u>

**17. Current asset investments**

	<b>2024</b>	<b>2023</b>
	£	£
Investment property	-	250,000
	<u>          </u>	<u>          </u>

Investment properties held for sale at 31 March 2023 were sold in October 2023.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other loans	-	232,840
Trade creditors	<b>43,165</b>	54,419
Other taxation and social security	<b>717</b>	672
Pension fund loan payable	<b>883</b>	883
Other creditors	<b>42</b>	733
Accruals and deferred income	<b>1,980</b>	6,568
	<b>46,787</b>	296,115

The loan from the Architectural Heritage Fund (AHF) was secured by a charge on Exchange Buildings in Sunderland and repaid in full when the building was sold.

**19. Prior year adjustments**

The policy in respect of the recognition of rental and insurance income from Warwick Bridge Corn Mill has been changed in the year so that income is recognised under the terms of the lease rather than as amounts are invoiced. An adjustment has been made for the corresponding figures for year ended 31 March 2023. The effect of this adjustment has been to increase income by £14,930, introduce a provision for bad debts expense of £8,131 and increase debtors by £6,799 in the comparative figures.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**20. Statement of funds**

**Statement of funds - current year**

	<b>As restated Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2024 £</b>
<b>Unrestricted funds</b>				
General Funds - all funds	1,366,537	71,405	(138,391)	1,299,551
Revaluation reserve	466,256	-	-	466,256
	<u>1,832,793</u>	<u>71,405</u>	<u>(138,391)</u>	<u>1,765,807</u>
<b>Restricted funds</b>				
Gayle Animateur	-	6,250	(6,250)	-
Pro Heritage	-	304	(304)	-
Millwright Training Project	6,000	-	(6,000)	-
The Settlement	13,270	-	(13,270)	-
Cumbria Volunteering and Wellbeing Activities	-	13,266	(13,266)	-
Camp Farm Woodland Creation	-	13,184	(13,184)	-
Heritage Open Days - New Wave	-	1,000	-	1,000
	<u>19,270</u>	<u>34,004</u>	<u>(52,274)</u>	<u>1,000</u>
<b>Total of funds</b>	<u><u>1,852,063</u></u>	<u><u>105,409</u></u>	<u><u>(190,665)</u></u>	<u><u>1,766,807</u></u>

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**CULTURA TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

**Restricted Funds**

**Gayle Animateur** - a donation to continue to employ a project officer, widen the volunteer base and run activities at Gayle Mill, Hawes.

**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.

**Millwright Training Project** – funding from Heritage Fund to provide heritage skills training and raise the profile of millwrights.

**The Settlement** – Solway Firth Partnership Robin Rigg Community Fund monies for access and engagement projects at Camp Farm, Maryport, Cumbria.

**Cumbria Volunteering and Wellbeing Activities** – a Cumbria Foundation grant towards rural volunteering, digital inclusion, health and wellbeing activities under the UK Shared Prosperity Fund.

**Camp Farm Woodland Creation** – for creation of woodland at Camp Farm, Maryport, Cumbria funded by Cumbria Community Forest.

**Heritage Open Days – New Wave** - funding through the National Trust to support engagement with young people by young people for HODs 2024.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

**Statement of funds - prior year**

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>As restated Balance at 31 March 2023</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	1,207,378	89,554	(80,395)	150,000	1,366,537
Revaluation reserve	466,256	-	-	-	466,256
	<u>1,673,634</u>	<u>89,554</u>	<u>(80,395)</u>	<u>150,000</u>	<u>1,832,793</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>166,923</u></u>	<u><u>(174,494)</u></u>	<u><u>150,000</u></u>	<u><u>1,852,063</u></u>

**CULTURA TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**21. Summary of funds**

**Summary of funds - current year**

	<b>As restated Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2024 £</b>
General funds	1,832,793	71,405	(138,391)	1,765,807
Restricted funds	19,270	34,004	(52,274)	1,000
	<u>1,852,063</u>	<u>105,409</u>	<u>(190,665)</u>	<u>1,766,807</u>

**Summary of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 March 2023 £</i>
General funds	1,673,634	89,554	(80,395)	150,000	1,832,793
Restricted funds	36,000	77,369	(94,099)	-	19,270
	<u>1,709,634</u>	<u>166,923</u>	<u>(174,494)</u>	<u>150,000</u>	<u>1,852,063</u>

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

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	825	-	825
Heritage assets	1,680,002	-	1,680,002
Current assets	131,767	1,000	132,767
Creditors due within one year	(46,787)	-	(46,787)
<b>Total</b>	<u>1,765,807</u>	<u>1,000</u>	<u>1,766,807</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

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

	<i>As restated</i> <i>Unrestricted</i> <i>funds</i> <i>2023</i> <i>£</i>	<i>Restricted</i> <i>funds</i> <i>2023</i> <i>£</i>	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2023</i> <i>£</i>
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	438,183	19,270	457,453
Creditors due within one year	(296,115)	-	(296,115)
	<u>1,832,793</u>	<u>19,270</u>	<u>1,852,063</u>
<b>Total As restated</b>			

**23. 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.

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

At 31 March 2024 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>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Not later than 1 year	<b>6,000</b>	12,819
Later than 1 year and not later than 5 years	<b>24,000</b>	47,276
Later than 5 years	<b>97,000</b>	34,167
	<u><b>127,000</b></u>	<u>94,262</u>

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

At 31 March 2024 the company had future minimum lease payments of £nil (2023: £3,250) under non-cancellable operating leases falling due within one year.

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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 2024**

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**26. Related party transactions**

The Trust received a donation from a related party of £5,000 during the year. There were no conditions attaching to the donation.

There are no other related party transactions requiring disclosure other than those included in note 12.