



(a charitable company limited by guarantee)

Annual Report  
for the year ended 31 March 2025

**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 2025**

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**Trustees** Mr A Banford (resigned 10 December 2024)  
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 2025**

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The Trustees present their annual report together with the financial statements of the charitable company for the year 1 April 2024 to 31 March 2025. 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 2025**

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

The narrative of the year includes charitable activities that have been part of the Trust's ongoing commitments for over 25 years. The accounts record the generosity of grant providers and supporters, but also further one-off abnormal costs in clearing outstanding liabilities. As the Trust approaches its 60th year of operation, its defining role in engaging communities in their local heritage remains a constant, whether in a city centre, market town, cultural landscape, industrial archaeology or the traditions that characterise them all.

The Trust has always used its expertise and independence to address risks to heritage, whether through threat, neglect or other factors. That approach embodies its own risks for the Trust, taking on challenges in the public interest and supporting local communities. Since 1982, the Trust has used its role as building preservation trust to directly intervene in safeguarding heritage assets. Property, especially historic buildings and structures, carries exceptional responsibility as symbols of societal value. It is this genius loci – spirit of place – that has been, and continues to be, the abiding raison d'être of the Trust.

**Charitable Activities**

Being a projects-orientated organisation, charitable activities centre on specific places, people and initiatives.

One of the Trust's longest-running commitments concluded in March 2025: Warwick Bridge Corn Mill. This began 25 years ago with a feasibility study in 1999. Cultura acquired it in 2015 and helped set up a Community Benefit Society (CBS) in 2019, which took up a lease in 2020. The project has all the hallmarks of what historic building revival is all about – conservation, sustainability, social capital, etc. – but the reality was proving financially challenging. Cultura secured support grants to invest in the mill's infrastructure and millwright training, thanks to the National Lottery Heritage Fund (NLHF), SPAB and Cumbria Waste Management Environmental Trust. The conclusion of a complicated process was the transfer of the property in March 2025 from Cultura, with support from NLHF, enabling the CBS to be in full control of its resources. However, as the accounts note, this came at a cost to Cultura of £17,202, being written off unpaid rent and associated charges and costs of disposal, and removal of the £159,998 value of the mill from the Trust's fixed assets. The most significant factor in this was the rising cost of insurance of historic (listed and scheduled) property; industrial – working – heritage, such as mills, are now deemed by some to be too high risk to be insured because of perceived vulnerability to flooding, the operating risk of working historic machinery (especially by volunteers) that does not comply with current health and safety standards, and the uncertainties of sourcing skills and components such as cast iron for repairs.

Much activity centred on Camp Farm, building capacity for engagement through education and training in biodiversity, accessibility and digital literacy. This included social prescribing support for mental wellbeing, collaboration with the Maryport Educational Settlement, Senhouse Roman Museum and local schools. The diversity of sources of support grants reflects the diversity of potential for the farm to deliver charitable benefits: Cumbria Community Foundation, Cumbria Community Forest, Maryport Town Council and Cumbria Chamber of Commerce. The UK Indices of Multiple Deprivation show Maryport to have issues with digital literacy, so Cultura provided training in photogrammetry, LIDAR and heritage interpretation, all of which help pave the way for the main project of using digital AR, VR and AI to bring this part of the Frontiers of the Roman Empire (Hadrian's Wall) World Heritage Site to life in a meaningful way.

Gayle Mill continued to open to the public, thanks to a dedicated team of committed and capable volunteers. A grant from the Jack Brunton Charitable Trust helped purchase tools for the volunteers to maintain the mill and demonstrate the historic machinery to visitors.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**Achievements and performance (continued)****Consultancy support**

The castle at Barnard Castle also is a long-term commitment – an initiative that began in 2016, which in 2024/5 became the focus of a consortium of endeavour to explore and define an holistic project proposal uniting the Guardianship area currently open to the public, the Outer Ward and 28 Market Place, an C18 townhouse. Cultura took on the role of project manager to lead stakeholders comprising Raby Estates, Durham County Council, English Heritage Trust, Barnard Castle Town Council and Historic England. Funding was provided by Raby Estates, Durham County Council, Architectural Heritage Fund and Historic England. The initiative will conclude in 2025/6.

The Trust has worked in Carlisle almost continuously since the late 1990s, principally in providing specialist conservation planning advice for conservation areas. This began with the Settle-Carlisle Railway, but in 2024/5 it tackled the largest and most complex conservation area, Carlisle City Centre. With support from Donald Insall Associates, Cultura worked on preparing a Conservation Area Appraisal and Management Plan, and for the area around the railway station, a Conservation Area Regeneration Plan. Engagement on what Carlisle means to people ranged from railway groups (thinking of the forthcoming Railway 200 anniversary), the Turkish Baths and Alzheimer's Society. The process will conclude in 2025/6 when these will be adopted for use as planning policy resources by Cumberland Council.

**Networking**

Cultura continues its relationships within civil society, this year including, for example, Cockermouth and District Civic Trust, Carlisle and District Civic Trust and the Heritage Trust Network, and at a European level with Europa Nostra.

**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 £114,638. At the year end, the charity held total funds of £1,652,169 of which £750 is held in restricted funds.

**b. Going concern**

The charitable company incurred net expenditure in the year of £114,638. Cultura's balance sheet showed net current assets of £124,787.

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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**CULTURA TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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 £1,652k include amounts tied up in fixed assets of £1,527k and amounts held in restricted funds of £1k leaving unrestricted free reserves at 31st March in surplus of £125k (2024: £86k 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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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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 . 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 20 November 2025 and signed on their behalf by:

Signed by:  
  
8B8E6FF4859C495...

**Ms D Jenkins MBE, DL**  
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 2025**

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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 2025.

**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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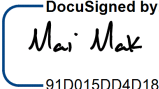
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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: 21-Nov-2025

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 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	3	85,010	63,110	148,120	41,345
Charitable activities	5	92,149	-	92,149	12,355
Investments	6	24,070	-	24,070	25,575
Other income	7	2,287	-	2,287	26,134
<b>Total income</b>		<b>203,516</b>	<b>63,110</b>	<b>266,626</b>	<b>105,409</b>
<b>Expenditure on:</b>					
Charitable activities	8	317,904	63,360	381,264	190,665
<b>Total expenditure</b>		<b>317,904</b>	<b>63,360</b>	<b>381,264</b>	<b>190,665</b>
<b>Net expenditure</b>		<b>(114,388)</b>	<b>(250)</b>	<b>(114,638)</b>	<b>(85,256)</b>
<b>Net movement in funds</b>		<b>(114,388)</b>	<b>(250)</b>	<b>(114,638)</b>	<b>(85,256)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated		1,765,807	1,000	1,766,807	1,845,264
Prior year adjustment		-	-	-	6,799
Total funds brought forward as restated		1,765,807	1,000	1,766,807	1,852,063
Net movement in funds		(114,388)	(250)	(114,638)	(85,256)
<b>Total funds carried forward</b>		<b>1,651,419</b>	<b>750</b>	<b>1,652,169</b>	<b>1,766,807</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 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	7,430	825
Heritage assets	14	1,520,002	1,680,002
		<u>1,527,432</u>	<u>1,680,827</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	86,609	69,612
Cash at bank and in hand		106,903	63,155
		<u>193,512</u>	<u>132,767</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(68,775)	(46,787)
		<u>124,737</u>	<u>85,980</u>
<b>Net current assets</b>		<u>1,652,169</u>	<u>1,766,807</u>
<b>Total assets less current liabilities</b>		<u>1,652,169</u>	<u>1,766,807</u>
<b>Net assets excluding pension asset</b>		<u>1,652,169</u>	<u>1,766,807</u>
<b>Total net assets</b>		<u><u>1,652,169</u></u>	<u><u>1,766,807</u></u>
<b>Charity funds</b>			
Restricted funds	17	750	1,000
Unrestricted funds	17	1,651,419	1,765,807
<b>Total funds</b>		<u><u>1,652,169</u></u>	<u><u>1,766,807</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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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.

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 20 November 2025 and signed on their behalf by:

Signed by:  
  
8B8E6FF4859C495...

**Ms D Jenkins MBE, DL**  
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 2025**

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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.

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 £114,638. Cultura's balance sheet showed net current assets of £124,737.

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.

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**CULTURA TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charitable company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charitable company, can be reliably measured.

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 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

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.

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.

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**CULTURA TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**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.

**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.

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

**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 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations	5,010	-	<b>5,010</b>
Legacies	80,000	-	<b>80,000</b>
Grants	-	63,110	<b>63,110</b>
	<u>85,010</u>	<u>63,110</u>	<u><b>148,120</b></u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
<b>Donations</b>			
Gift Aid due from HMRC	1,364	1,250	2,614
Donations	5,977	5,000	10,977
Grants	-	27,754	27,754
	<u>7,341</u>	<u>34,004</u>	<u>41,345</u>

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**4. Grants receivable**

Donor	Description	2025	2025	2025	2024
		Unrestricted £	Restricted £	Total £	Total £
Burghauptmannschaft Osterreich	Pro-Heritage project	-	-	-	304
Cumbria Community Forest	Camp Farm woodland creation	-	2,775	2,775	13,184
Cumbria Foundation	Uk Shared Prosperity	-	-	-	13,266
Cumbria Community Foundation	NHS social prescribing project	-	4,979	4,979	-
Miscellaneous Donations	Donations and gift aid	5,010	-	5,010	13,591
Heritage Lottery Fund	Millwright project	-	6,078	6,078	-
National Trust	Heritage Open Days	-	-	-	1,000
Cumbria Waste Mgmt Env. Trust	Warwick Bridge Corn Mill work	-	8,965	8,965	-
Maryport Town Council	Camp Farm community work	-	1,000	1,000	-
Cumbria Community Foundation	Digital literacy events in Maryport	-	9,985	9,985	-
Cumbria Chamber of Commerce	Camp Farm woodland maintenance	-	500	500	-
Jack Brunton Charitable Trust	Tools for volunteers and Gayle Mill	-	1,000	1,000	-
Historic England/ English Heritage	Barnard Castle project	-	27,828	27,828	-
The Roger Napier Estate	Unrestricted legacy	80,000	-	80,000	-
		85,010	63,110	148,120	41,345

**5. Income from charitable activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Consultancy income	92,149	92,149	12,355

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**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Rental income	23,474	<b>23,474</b>	24,389
Interest receivable	596	<b>596</b>	1,186
	<u>24,070</u>	<u><b>24,070</b></u>	<u>25,575</u>

**7. Other incoming resources**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Contribution to insurance	911	<b>911</b>	25,373
Other incoming resources	1,376	<b>1,376</b>	761
	<u>2,287</u>	<u><b>2,287</b></u>	<u>26,134</u>

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

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>
Consultancy and grant funded projects	70,265	45,946	<b>116,211</b>
Ongoing property costs	87,641	17,414	<b>105,055</b>
Loss on disposal of heritage asset	159,998	-	<b>159,998</b>
	<u>317,904</u>	<u>63,360</u>	<u><b>381,264</b></u>

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

**Summary by fund type (continued)**

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

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Consultancy and grant funded projects	94,527	21,684	<b>116,211</b>
Ongoing property costs	41,099	63,956	<b>105,055</b>
Loss on disposal of heritage asset	159,998	-	<b>159,998</b>
	<u>295,624</u>	<u>85,640</u>	<u><b>381,264</b></u>

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Consultancy and grant funded projects	55,478	58,428	113,906
Ongoing property costs	38,388	38,371	76,759
	<u>93,866</u>	<u>96,799</u>	<u>190,665</u>

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

**Analysis of direct costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	<b>14,813</b>	8,661
Consultancy and grant funded projects	<b>79,714</b>	46,817
Ongoing property costs	<b>41,099</b>	38,388
Loss on disposal of heritage asset	<b>159,998</b>	-
	<b>295,624</b>	93,866

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	<b>44,251</b>	49,482
Depreciation	<b>2,627</b>	255
General office costs	<b>19,410</b>	24,140
Other loan interest	-	12,037
Governance costs	<b>2,150</b>	2,080
Bad debts written off or provided for	<b>17,202</b>	8,805
	<b>85,640</b>	96,799

**10. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £2,150 (2024 - £1,980).

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**11. Staff costs**

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>54,951</b>	<i>53,001</i>
Contribution to defined contribution pension schemes	<b>4,113</b>	<i>5,142</i>
	<b>59,064</b>	<i>58,143</i>

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

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<b>No.</b>
Administration of the charitable company	<b>3</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 the year to 31 March 2025 they comprised G Bell (2024: G Bell). The total employee benefits of the key management personnel of the charity were £34,490 (2024: £33,990).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, travel expenses totalling £225 were reimbursed or paid directly to a Trustee (2024: £279).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**13. Tangible fixed assets**

	<b>Furniture, fixtures and equipment £</b>
<b>Cost or valuation</b>	
At 1 April 2024	22,773
Additions	9,232
Disposals	(9,435)
At 31 March 2025	<u>22,570</u>
<b>Depreciation</b>	
At 1 April 2024	21,948
Charge for the year	2,627
On disposals	(9,435)
At 31 March 2025	<u>15,140</u>
<b>Net book value</b>	
At 31 March 2025	<u><u>7,430</u></u>
<i>At 31 March 2024</i>	<u><u>825</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Heritage assets**

**Assets recognised at valuation**

	<b>Heritage properties 2025 £</b>	<b>Total 2025 £</b>
Carrying value at 1 April 2024	1,680,002	<b>1,680,002</b>
Disposals	(160,000)	<b>(160,000)</b>
	<u>1,520,002</u>	<u><b>1,520,002</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.

During the year one of the Heritage property assets, Warwick Bridge Corn Mill, was sold for consideration of £2 to Warwick Bridge Corn Mill Limited which has operated the mill as a tenant since 2020.

The Trust has granted long leases on two of the charitable company's assets 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>Disposal 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>1,680,002</u>	<u>(160,000)</u>	<u>-</u>	<u>1,520,002</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Heritage assets (continued)**

**Analysis of heritage asset transactions**

	2025 £	2024 £	2023 £	2022 £	2021 £
Disposal	(160,000)	-	-	-	-
Sale proceeds	2	-	-	-	-
Reclassification	-	2	-	-	-
Revaluations	-	-	150,000	-	-

**15. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	55,749	31,477
Other debtors	-	2,769
Prepayments and accrued income	30,860	35,366
	<b>86,609</b>	<b>69,612</b>

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**FOR THE YEAR ENDED 31 MARCH 2025**

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

	2025 £	2024 £
Trade creditors	60,582	43,165
Other taxation and social security	1,680	717
Pension fund loan payable	883	883
Other creditors	-	42
Accruals and deferred income	5,630	1,980
	<u>68,775</u>	<u>46,787</u>

Accruals and deferred income for 2025 includes £1,500 deferred income (2024: £nil). The income as been deferred as an amount was received for a project for which there was still work to be done to completion at 31 March 2025.

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
General Funds	1,299,551	203,516	(317,904)	40,586	1,225,749
Revaluation reserve	466,256	-	-	(40,586)	425,670
	<u>1,765,807</u>	<u>203,516</u>	<u>(317,904)</u>	<u>-</u>	<u>1,651,419</u>
<b>Restricted funds</b>					
Camp Farm Woodland Creation	-	2,775	(2,775)	-	-
NHS social prescribing project	-	4,979	(4,979)	-	-
Millwright training project	-	6,078	(6,078)	-	-
Heritage Open Days - New Wave	1,000	-	(1,000)	-	-
Warwick Bridge Corn Mill Project	-	8,965	(8,965)	-	-
Camp Farm Community Project	-	1,000	(250)	-	750
Maryport Digital Literacy Events	-	9,985	(9,985)	-	-
Camp Farm Woodland Maintenance	-	500	(500)	-	-

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

**Statement of funds - current year (continued)**

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Gayle Mill tools for volunteers	-	1,000	(1,000)	-	-
Barnard Castle Project	-	27,828	(27,828)	-	-
	<u>1,000</u>	<u>63,110</u>	<u>(63,360)</u>	<u>-</u>	<u>750</u>
<b>Total of funds</b>	<u><u>1,766,807</u></u>	<u><u>266,626</u></u>	<u><u>(381,264)</u></u>	<u><u>-</u></u>	<u><u>1,652,169</u></u>

**Restricted Funds**

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

**NHS Social Prescribing Grant** – wellbeing and learning opportunities pilot in Maryport.

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

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

**Warwick Bridge Corn Mill Project** – restoration of historic cornmill and bringing back into use as mill and bakery.

**Camp Farm Community Project** – part of the wider Camp Farm project, building connections with nature.

**Maryport Digital Literacy Events** – pilot project improving digital literacy.

**Camp Farm Woodland Maintenance** – this is part of the woodland creation project above.

**Gayle Mill – tools for volunteers** – modern woodworking tools for maintenance of mill and skill building.

**Barnard Castle Project** - capacity building and project viability grant for the Outer Ward and 28 Market Place, Barnard Castle.

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

**Statement of funds - prior year**

	<i>As restated Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2024 £</i>
<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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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

**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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**18. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 March 2025 £</b>
General funds	1,765,807	203,516	(317,904)	-	1,651,419
Restricted funds	1,000	63,110	(63,360)	-	750
	<u>1,766,807</u>	<u>266,626</u>	<u>(381,264)</u>	<u>-</u>	<u>1,652,169</u>

**Summary of funds - prior year**

	<i>As restated Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2024 £</i>
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>

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

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	7,430	-	7,430
Heritage assets	1,520,002	-	1,520,002
Current assets	192,762	750	193,512
Creditors due within one year	(68,775)	-	(68,775)
<b>Total</b>	<u>1,651,419</u>	<u>750</u>	<u>1,652,169</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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><u>1,765,807</u></u>	<u><u>1,000</u></u>	<u><u>1,766,807</u></u>

**20. Contingent liabilities**

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

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

The charitable company had no commitments under non-cancellable operating leases at 31 March 2025.

**22. Related party transactions**

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

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