

Company Number:- 3431186

Charity Number:- 1076186

Queen Street Heritage Trust Limited

(A company limited by Guarantee)

Report and Financial Statements

Year ended 30 June 2022

Queen Street Heritage Trust Limited

Report of the Trustees for the year ended 30 June 2022

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 30 June 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Objectives and activities

The principal activity of the Charitable Company is the raising of funds to be used for the restoration and preservation of Freemasons' Hall in Queen Street East, Sunderland. The fund-raising will include the holding of a variety of functions together with the seeking of grants and other funding from various sources. The overall project forms part of the general redevelopment of the historic East End of Sunderland currently ongoing by Sunderland City Council and various stakeholders.

Achievements and performance

The Charitable Company has, since its formation in 1997, raised funds in excess of £100,000 towards the restoration and preservation of Freemasons' Hall. This has enabled the Trustees to carry out the more urgent work to the property. The trustees are looking for further funding as an on-going process to continue their restoration and preservation commitments.

Development work was undertaken and completed during the year and this was supported by grant funding from Historic England and other contributions and donations.

Structure, governance and management

Governing Document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice. The company was formed on 9 September 1997. The charity is managed and controlled by the trustees who are the directors, who meet regularly.

Risk review

The Trustees have undertaken a Risk Review of the major risks to which the Charitable Company is exposed and identified areas where systems need to be put in place to mitigate these risks. This Risk Review is continually monitored and reviewed by the Trustees at the Annual General Meeting.

Investment policy

All funds are currently held in a Current Account as the Trustees need to have easy access to funds to meet their financial commitments. The Charitable Company does not, therefore, have any investments.

Reserves policy

The Trustees have reviewed the reserves of the Charitable Company. The Review encompassed the nature of the income and expenditure streams and the nature of the reserves and concluded that these reserves would be needed to enable the charitable company to continue its current activities.

Reference and administrative details

Registered charity number:	1076186
Registered company number:	3431186
Registered office:	Phoenix Hall, Queen Street East, Hendon, Sunderland, SR1 2HT

Our advisers

Accountants	Mullen Stoker Limited	Mullen Stoker House, Mandale Business Park, Durham, DH1 1TH
Bankers	Barclays Bank PLC	Sunderland Business Centre, The Wearside Group, PO Box 44, Sunderland, SR1 1SD
Solicitors	Richard Reed	3-6 Frederick Street, Sunderland, SR1 1NA

Queen Street Heritage Trust Limited

Report of the Trustees (continued) for the year ended 30 June 2022

Financial Development

Unrestricted reserves increased from £78,129 to £86,840 owing to a net surplus of £8,711.

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Mr D Dorward
Mr SP Swansbury
Mrs S King
Mrs E Allison

Trustees' responsibilities in relation to the financial statements

The company trustees (who are also the directors of the Queen Street Heritage Trust Limited for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Board of Trustees: -

Signed: -



Mr SP Swansbury

Date: - 31 March 2023

Queen Street Heritage Trust Limited

Independent Examiners' Report to the Board of Trustees on the Preparation of the unaudited statutory accounts of Queen Street Heritage Trust Limited for the year ended 30th June 2022

I report to the Charity trustees on my examination of the accounts of the Charity (number 1076186) for the year ended 30th June 2022 which are set out on pages 4 to 8.

Responsibilities and basis of report

As the Charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's Accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect

1. accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act;
2. the accounts do not accord with those records;
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set in the Charities (Accounts and Reports) Regulations 2008 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.

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



Stephen Green ACA FCCA
Mullen Stoker Limited
Chartered Accountants
Mullen Stoker House
Mandale Business Park
Belmont Industrial Estate
DH1 1TH

Date – 31 March 2023

Queen Street Heritage Trust Limited

Unaudited Statement of Financial Activities for the year ended 30 June 2022

	Notes	Unrestricted Funds £	Total 2022 £	Total 2021 £
Income:				
Donations and legacies		14,821	14,821	14,814
Grants		15,171	15,171	0
Misc income to further objectives		1,933	1,933	0
Investment income		0	0	0
Total income		<u>31,925</u>	<u>31,925</u>	<u>14,814</u>
Expenditure:				
Activities to further objectives		0	0	0
Accountancy		1,050	1,050	1,290
Repairs and maintenance		16,857	16,857	540
Website		2,600	2,600	0
Misc expenses		406	406	360
Depreciation		2,301	2,301	2,146
Total Expenditure		<u>23,214</u>	<u>23,214</u>	<u>4,336</u>
Net income/(expenditure) and net movement in funds for year		8,711	8,711	10,478
Reconciliation of funds				
Total Funds B/Fwd 1 July 2021		78,129	78,129	67,651
Total funds c/fwd 30 June 2022		<u>86,840</u>	<u>86,840</u>	<u>78,129</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Queen Street Heritage Trust Limited
Unaudited Balance Sheet for the year ended 30 June 2022

		2022	2021
	Notes		
Fixed assets			
Tangible Fixed Assets	3	69,832	64,358
Total Fixed Assets		69,832	64,358
Current assets			
Debtors	4	0	167,365
Cash at bank		46,475	18,789
		<u>46,475</u>	<u>186,154</u>
Current liabilities			
Creditors and deferred income	5	29,467	172,383
Net current assets		<u>17,008</u>	<u>13,371</u>
Net assets		86,840	78,129
Charity Funds			
Unrestricted funds	6	86,840	78,129
Total charity funds		86,840	78,129

For the year ending 30 June 2022 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved, and authorised for issue by the Board of Trustees on 31 March 2023 and signed on their behalf by:

Signed:  Mr SP Swansbury

The notes at pages 6 to 8 form part of these financial statements.

Queen Street Heritage Trust Limited

Notes to the financial statements for the year ended 30th June 2022

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Queen Street Heritage Trust Limited 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 note(s).

(b) Income

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

(c) Donations and income from charitable functions are included in full in the Statement of Financial Activities.

(d) Grants, including grants for the purpose of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are entitled to the funds.

(e) Resources expended are accounted for on an accruals basis and are allocated to a particular activity where the costs relate directly to that activity.

(f) Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The annual rates general applicable are: -

Building Improvements	2% Straight Line
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(g) Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objectives of the charitable company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor.

(h) Investments are included at Market Value at the Balance Sheet date. Any gain or loss on revaluation is included in the Statement of Financial Activities.

Queen Street Heritage Trust Limited

Notes to the accounts (continued) for the year ended 30th June 2022

2 Trustees Remuneration and Benefits

There were no trustees' remuneration, other benefits or expenses for the year ended 30th June 2022 nor for the previous year.

3 Fixed Assets

	Building Improvements	Total
Cost		
At 1 July 2021 and at 30 June 2022	107,292	107,292
Depreciation		
At 1 July 2021	42,934	42,934
Charge for the year	2,301	2,301
At 30 June 2022	45,235	45,235
Net Book Value at 30 June 2022	62,057	62,057
Net Book Value at 30 June 2021	64,358	64,358

The company owns the property known as the Freemasons' Hall, Queen Street East, Sunderland, which was acquired by way of a gift from the Trustees of Phoenix Lodge.

4 Debtors

	2022	2021
Monies held with solicitors	0	10,000
Other Debtors	0	157,365
	0	167,365

5 Creditors

Other Creditors and Accruals	14,467	870
Deferred Income	0	171,513
Loan from Queen Street Masonic Temple Ltd	15,000	0
	29,467	172,383

6 Summary of Net Assets by Fund

	Unrestricted Funds	Total
Fixed Assets	69,832	69,832
Net Current Assets	17,008	17,008
Total	86,840	86,840

Queen Street Heritage Trust Limited

Notes to the accounts (continued) for the year ended 30th June 2022

The Capital Fund represents the net book value of tangible fixed assets owned by the charitable company. The fund is charged with depreciation on an annual basis.

The Income Fund is available for the charitable company to use for the purposes of the charitable company without restriction.

7 Taxation

The company did not incur a tax charge during the year as there were no profit-making activities.

8 Related Party Disclosures

There were no related party transactions for the year ended 30th June 2022 or for the previous year.

9 Guarantee

The charitable company is limited by guarantee in that every member undertakes to contribute such amounts as may be required in the event of the charitable company being wound up for the payment of debts and liabilities and the cost of winding up. This shall not exceed £1 per member.