

OUSEBURN TRUST

England & Wales · Charity number 1081657

Details

Status Registered

Legal form Charitable company

Company number [03147853](#)

Registered 2000-07-20

Register [View on the Charity Commission register](#)

Contact

Address 51 Lime Street
Ouseburn Valley
Newcastle Upon Tyne
NE1 2PQ

Phone 01912616596

Email admin@ouseburntrust.org.uk

Website www.ouseburntrust.org.uk

Activities

Objects: (A) THE PROMOTION FOR THE PUBLIC BENEFIT OF URBAN OR RURAL REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION (AND IN PARTICULAR LOWER OUSEBURN VALLEY, BOUNDED BY THE RIVER TYNE TO THE SOUTH, WARWICK STREET TO THE NORTH, NEWINGTON ROAD, ELIZABETH STREET, METRO LINE AND DISUSED RAILWAY LINE TO THE EAST AND CRAWHALL ROAD AND STODDART STREET TO THE WEST) BY ALL OR ANY OF THE FOLLOWING MEANS:(I) THE PRESERVATION OF BUILDING OR SITES OF HISTORIC OR ARCHITECTURAL IMPORTANCE(II) THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS, AND/OR LAND FOR USE ON FAVOURABLE TERMS(III) THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES(IV) THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT(V) THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING, PARTICULARLY AMONG UNEMPLOYED PEOPLE, AND PROVIDING UNEMPLOYED PEOPLE WITH WORK EXPERIENCE(VI) THE PROVISION OF HOUSING FOR THOSE WHO ARE IN CONDITIONS OF NEED AND THE IMPROVEMENT OF HOUSING IN THE PUBLIC SECTOR OR IN CHARITABLE OWNERSHIP PROVIDED THAT SUCH POWER SHALL NOT EXTEND TO RELIEVING ANY LOCAL AUTHORITIES OR OTHER BODIES OF A STATUTORY DUTY TO PROVIDE OR IMPROVE HOUSING(VII) THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE OR THOSE WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES(VIII) THE PROMOTION OF PUBLIC SAFETY AND PREVENTION OF CRIME (IX) THE RELIEF OF POVERTY(X) THE RELIEF OF UNEMPLOYMENT(B) FOR SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SEE FIT FROM TIME TO TIME

Activities: The Ouseburn Trust aims to deliver succesful regeneration of the Ouseburn Valley through four objectives: Achieving continuity through heritage interpretation and other activities; Increasing assets, encouraging enterprise and improving income generation for the Trust and others, Increasing community participation through volunteering and other actions; A continuous internal improvement programme.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Newcastle Upon Tyne City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£404,653	£419,623	-	-
2024-03-31	£327,567	£353,969	-	-
2023-03-31	£293,964	£306,259	-	-
2022-03-31	£316,952	£230,595	-	-
2021-03-31	£242,097	£248,430	-	-

Trustees

Name	Role	Appointed
Alex Slack		2019-07-11
Amie Glass		2025-10-02
Charles Christopher Dancer		2024-07-18
Dale Bolland		2017-07-20
Dale Knight		2023-07-25
Jill Maddison		2025-10-02
Kate Parkins		2023-07-25
Michael Paul Hutchinson		2025-10-02
Robert Beardsworth		2025-10-02

OUSEBURN TRUST

England & Wales - Charity number 1081657

Accounts

Charity registration number 1081657 (England and Wales)

Company registration number 03147853

OUSEBURN TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

OUSEBURN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J D Bolland Mr A Slack Mr P Murphy Mr D Knight Ms A M Graham Ms K Parkins Mr S M Dexter Mr C C Dancer	(Appointed 18 July 2024) (Appointed 18 July 2024)
Charity number (England and Wales)	1081657	
Company number	03147853	
Registered office	51 Lime Street Ouseburn Valley Newcastle upon Tyne Tyne and Wear NE1 2PQ	
Auditor	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne Tyne and Wear England NE2 1TJ	
Bankers	Unity Trust Bank The Unity Trust Bank Nine Brindley Place Birmingham B1 2HB	

HOUSEBURN TRUST

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OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 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)" (effective 1 January 2019).

Objectives and activities

As set out in our objects in the articles of association (updated 7th July 2011) as follows:

The promotion for the public benefit of urban or rural regeneration in areas of social or economic deprivation (and in particular the Lower Ouseburn Valley, bounded by the River Tyne to the south, Warwick St to the north, Newington Rd, Elizabeth St, Metro line and disused railway line to the east and Crawhall Rd and Stoddart St to the west) by all or any of the following means:

- i. the preservation of buildings and sites of historic or architectural importance
- ii. the creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms
- iii. the maintenance, improvement or provision of public amenities
- iv. the protection and conservation of the environment
- v. the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience
- vi. the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other statutory bodies of a statutory duty to provide or improve housing
- vii. the provision of recreation facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities
- viii. the promotion of public safety and the prevention of crime
- ix. the relief of poverty
- x. the relief of unemployment
- xi. for such other charitable purposes as the Trustees in their absolute discretion see fit from time to time

Values:

It aims to undertake a wide range of activities that deliver these objects based on strong organisational values:

- Collaborative
- Accountable
- Innovative
- Bold
- Respectful

Focus of our work:

The Trust works closely with an extensive range of stakeholders, including Newcastle City Council, to regenerate this historic part of central Newcastle with the intention of creating a diverse and economically successful 'urban village' that has a strong emphasis on the arts and creative industry sectors. The Trust has a comprehensive property portfolio of its own that generates income for the Trust, in addition it undertakes a number of community facing activities that support increased community engagement and participation.

OUSEBURN TRUST

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

Public benefit:

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit is achieved by undertaking a wide range of activities. During the last year the Trust has been involved in:

- Delivering a heritage programme, drawing on the Trust's assets such as archive materials, oral histories, volunteering, Victoria Tunnel tours, publications, heritage walks & talks.
- Maximising the Ouseburn Trust's intellectual and physical assets in order to create a viable and sustainable organisation. Encouraging enterprise and supporting entrepreneurial behaviour internally and externally to improve the business and arts cluster that is emerging within the Ouseburn Valley.
- Increasing the amount of community participation and influencing the local regeneration process through more active volunteering and better quality participation in the local governance process. The purpose being to increase the amount of social and economic capital generated in the Ouseburn Valley.
- Providing information and resources for the local community.
- Acting as a trusted intermediary and source of advice for people wanting to find out more about the area and working with others to increase the number of visitors and services to those who want to visit the valley.
- Simultaneously it has worked to maintain effective internal governance and internal efficiencies through a process of continuous improvement.

Achievements and performance

Significant activities

The Ouseburn Trust focuses on the unique built and social heritage of Newcastle's Lower Ouseburn Valley, and more recently has extended that focus to the natural heritage of the place. This is a designated conservation area with a long and varied history and is particularly noted as being integral to the story of Tyneside's industrial past.

Our activity is a mix of income generating activity from our tenancies and public facing activity, and our role as shaper and influencer of the sensitive regeneration of the place we seek to protect and celebrate.

Through engagement with people who live, work and spend their leisure time in the Ouseburn we seek to shape the future through the following themes: Planning and Development, the Natural Environment, Transport and Heritage. Positive enhancements to the area in terms of the influence on new developments, streetscape improvements, and pathways and green space are significant and our reputation as a credible force of good for the Valley has grown, resulting in stronger relationships with stakeholders.

We remain driven by a clear desire that heritage activities in the area should be used as part of an over-arching strategy to maintain what has become a thriving centre for cultural activity in Newcastle upon Tyne.

Our heritage-focused activities include bringing at-risk historic buildings back into long-term community and commercial use through carefully considered redevelopment with clear community benefit. This ensures that the historic aesthetic of the conservation area is maintained, whilst preventing inappropriate changes to its inimitable atmosphere and character.

Key aspects of our social heritage resource are our incredibly rich photographic and oral history archives. These comprise a collection of 60,000 images taken by Davey Pearson, ten albums of images taken by Richard Blossie, 3,000 images taken by the Trust and over fifty hours of interview recordings. We endeavour to maintain, expand and interpret these valuable assets, largely through the efforts of our heritage volunteers and heritage research volunteers, and we have begun to deliver themed exhibitions in local venues to promote our work.

OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Back to normal

While the increased cost of living of recent years has levelled off this year, demand for our tours, workspace and workshop activity has fallen short of our projections during the winter of 2024/5. This mirrored the downturn in spend experienced locally by the retail and hospitality sector though it has recovered considerably in the Spring suggesting that it could be a wider trend/a delayed reaction to the rising cost of food and energy in particular in recent years.

Despite this and thanks to better weather, the Festival was once more a success and helped raise the profile of the Trust as an organisation committed to delivering an engaging event for our community.

To complete the conversion of 51 Lime Street, we used some of our reserves to ensure the space could deliver on our ambition, resulting in a small loss this year. What we have in return though is a facility that has the capacity to diversify our income as well as deliver more opportunities for engaging people in our work.

Projects:

51 Lime Street

We moved in to 51 Lime Street at the beginning of summer 2024 and launched a variety of interim activity such as pop-ups and workshops to showcase the space. We remain keen to attract more tenants for the mezzanine floor and the co-working ground floor and bookings for a variety of community uses in the atrium. We have delivered 2 exhibitions this year which visitors have enjoyed and toward the end of the year launched our shop showcasing the work of a number of local artists. Between tours, workers and shoppers the place is developing a real buzz.

Heritage

Our Heritage programme continued to see success throughout this year. One key area has been the significant expansion of our volunteering team, as we supported a huge cohort of new Heritage Research volunteers to help create a knowledge library, document forgotten stories and help us find ways to share them with the public. Over 70 have registered interest between April and December this year, and they have explored a range of topics, including: WWII in Ouseburn, working conditions for women in the industrial revolution, the free party and rave scene in the 1990s, the history of Ouseburn Farm, memories from Ouseburn School, and the changing nature of childhood in the Valley over time. We also supported 5 student placements as part of this cohort, from both Northumbria and Newcastle University. We have also introduced a new Support role for the Victoria Tunnel, allowing us to significantly increase our pool of volunteers and provide extra assistance for guides leading tours. Finally, we have supported another new cohort, Exhibition Research volunteers, to produce our first exhibition, *Uses and Abuses: The Ouseburn River*, in 51 Lime Street's atrium space. The exhibition was funded by the Reece Foundation as part of the Ouse Burn Way fund, and we are enormously proud of what our volunteers have managed to achieve. We are excited for the opportunities to delve into different sides of the area's heritage in future exhibitions.

In addition to our regular Victoria Tunnel Guides, Back to the Future Guides and Brewery Tour Guides, this represents hundreds of hours of volunteering throughout the year. We want to give a heartfelt thanks to all who have generously donated their time to support the heritage programme in 2024 and 2025.

Heritage Open Days took place between the 6th-15th of September. In addition to our popular Victoria Tunnel Taster Tours, this year we were successful in our application to be part of the National Trust's New Wave scheme: a youth engagement project that takes a small cohort of festival organisers through structured training focused on working with young adults to develop new, innovative Heritage Open Days events. We received a small pot of funding to enable us to co-produce an event with 18-25 year olds, and worked with a young artist named Amy Jowett to design "From Me to You and Back Again", a stamp collecting walk inspired by imagery from the photography archives.

We have had two further externally funded projects this year:

- In September 2024, the Pilgrim Trust funded an investigative archeological survey of the Victoria Tunnel to determine whether the original railway fixings are still there. The survey identified parallel metallic trends through the tunnel consistent with what would be expected for extant rail tracks. We are looking into what the next steps might be to expose the tracks and revitalise the tours – in the first instance, this will include funding a test pit excavation survey with the permission of Historic England.

OUSEBURN TRUST

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

- In March 2025, we were awarded a Scoping Grant from the National Archives – this will see an Archivist visit us on site in July 2025 to go through our photographic and oral history materials and give us practical advice as to next steps for storage, accessibility and longevity of our collection. We are pleased that the significance of the Trust's social history materials has been recognised in this way.

The Victoria Tunnel has continued to flourish thanks to the passion and dedication of our brilliant team of volunteer Victoria Tunnel Guides – this year they have hosted and designed multiple taster tour days, Christmas, and Halloween events. We posted an open call out for gigs this year and were overwhelmed with over 200 responses: this has allowed us to massively diversify the programming of the Sounds of the Underground event series, with comedy gigs, spoken word and short plays featuring this year as well as our more usual musical performances. Victoria Tunnel visitor numbers were significantly down this year when compared to 2023-24, at 12.6 thousand. However, this is in keeping with wider trends in the sector and reflects cost of living increases in the past few years. We will be continuing to monitor numbers into next year.

The Heritage Sub-Group has been on pause this year for restructuring but will be returning in 2025 with more of a focus on supporting research and developing links with other heritage projects in the area. We are currently recruiting a chair for the group. Instead, this year we have been working with a number of local stakeholders with an interest in Ballast Hills to gather opinions, thoughts, and objections to the future of the site.

Finally, the Trust's collection of photography – captured by Richard Blosse and Davey Pearson – were featured in the Stepney Western exhibition at Newcastle Contemporary Art Gallery in March 2025, alongside photographs from the Ambers ide's collections. This was a fantastic opportunity for the collections to be viewed alongside regionally and nationally important images, and we hope to continue to develop engagement with the collections into next year.

Environment

We have had a very productive and varied year in Ouseburn's green spaces.

Our fantastic group of volunteers have consistently supported our regular Green Team sessions – keeping footpaths accessible, removing litter, caring for planted beds and managing shrubs and woodland. We have also welcomed a large number of business groups (many repeat visitors) who have given a significant amount of time, as well as equipment and funds, and with whom we have been able to promote the work of the Trust and the Valley as a whole. We are aiming to grow our team of lead volunteers to increase our capacity, and to work more with health and wellbeing services this year.

Environment Group continues to meet seasonally to share information, discuss issues and ideas, and plan for the future. We have good representation at these sessions, from local residents, businesses and organisations, wildlife specialists and regional bodies.

Our externally funded projects have included:

- Newcastle's Nature Networks (DEFRA's Species Survival Fund) – working with a range of local and regional partners, we have carried out interventions to improve local grassland and woodland habitats, and to monitor change over time.
- Community Composting and Brownfield Gardening (Newcastle Building Society's Community Fund) – engaging with local businesses to turn locally produced waste into nutritious compost for our planted beds, as well as creating new beds in collaboration with local residents.

Next year we will continue work on woodland management, improving the watercourse, waste management, signage & interpretation and improving spaces (such as Ballast Hills) for people and for wildlife. The City Council are supporting us in this work and are assisting us in reaching an agreement on land management.

We have established landscape management contracts for both Upper and Lower Steenberg's Yard. We co-ordinate activities with residents, which provides extra resources, strengthens relationships, and allows us to consider how these doorstep spaces connect into the wider environment.

OUSEBURN TRUST

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

We have built valuable relationships with Tyne Rivers Trust, Natural History Society of Northumbria, Ouseburn Catchment Working Group, Northumbria University, Reece Foundation and Tyne Housing, as well as maintaining many local connections.

We've worked closely with Wild Intrigue on the Wild Ouseburn project, benefitting from the growing understanding of nature in the area, adapting management practices to respect this and developing new projects to protect and enhance the incredible diversity that we have.

Wild Roots Community Garden is going from strength to strength, with the site well established, a growing number of volunteers and plans for forest school activities and a creative environmental recording project. We continue to act as accountable body for them as they work towards charitable status.

Property, Business & Enterprise:

Following our move to 51 Lime Street, we have let 55 Lime Street to Sora Studio and more recently launched our own shop in 51, providing a significant retail destination for shoppers of independent and locally produced goods. Xsite have moved on from Arch 6 at the end of the year, and we are in discussion with a new tenant looking to move in very soon.

We have continued to manage commercial and community tenants in-house, identifying opportunities for improvements to the properties and investment in security, fire safety, and ongoing maintenance.

Part of the riverside walkway is owned by the Trust and is used extensively by visitors and residents. It provides a haven for wildlife, an opportunity to study the area from a different perspective and a traffic-free route leading from the heart of the valley towards the River Tyne.

The car park loss of income has been addressed through the introduction of new signage in line with our new brand boosting income overnight.

Increasing the amount of community engagement and participation:

The Trust continues to provide support to Stepney Bank Stables by charging a reduced rent, which is designed to support their commitment to delivering social value through their work. The trust retains a reversionary interest in the first and second floors of the Steenberg's property, this is occupied by two Registered Social Landlords, Home Housing and Tyne Housing Association, who are only charged a peppercorn rent for the 22 flats they occupy.

Our website and social media channels have been revised together with our rebrand which has been very well received across the board, allowing us to remain active and prominent in the community and to communicate our evolving offers and projects, generate income, and effectively reach and target new more diverse audiences.

Acting as a source for quality information and advice:

Moving our office and tunnel tour base to a more public facing premises has enabled the Trust to perform more effectively as a location for providing local information and resources, and the theme-groups with a focus on Planning and Development and Transport in particular, operate a forum within which our community of interest can engage in key topics and influence policy.

We have used the website to raise money for crowdfunding schemes, and for adding value to consultations we conduct in person, working with local attractions to help shape it into a resource for driving traffic to the right place for visitors so they can acquire the information they require more easily.

Our Ouseburn Valley e-News publication continues to act as an important source of information about what is happening in and around the Ouseburn Valley. We could not do what we do without the dedicated help and support of our volunteers, for whom we are extremely grateful.

OUSEBURN TRUST

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

Achievement and performance

The financial position for the year shows a deficit for the year of £14,970 (2024: Surplus £122,365) including income and expenditure in respect of restricted funds. The Trustees consider the financial position to be satisfactory.

The Board remains vigilant and closely monitors financial performance and operational activity on a regular basis through 6 bi monthly Board meetings and 4 Finance Group meetings.

Financial review

Principal funding sources

How finance has helped to deliver the charitable objects:

The Trust relies on a mix of income to deliver its objectives. This comes from property it owns, projects it manages, and grant funding support. The Trust is proud to no longer be reliant on grant funding but makes applications to launch new initiatives or add value to existing work.

Reserves policy

The charity held at the end of the period £1,553,090 (2024: £1,568,060) in reserves of which £35,727 (2024: £7,505) was in respect of restricted funds and £1,517,363 (2024: £1,560,555) in respect of unrestricted funds.

Unrestricted funds include the buildings and property the charity owns in the Ouseburn area. At the year-end, the properties were valued at £1,863,524 (2024: £1,812,950), excluding depreciation.

Free reserves, excluding reserves used for fixed assets, designated or restricted purposes amounted to a deficit of £22,919 (2024 : surplus £57,908) at the end of the year.

Going concern

As at 31st March 2025 the charity has a surplus of assets of £1,517,363. The deficit position of free reserves at the year end was as a result of large investment carried out, which since the completion the charity is starting on recouping this deficit. Based upon these factors, the trustees consider it appropriate to prepare the accounts on the going concern basis.

Structure, governance and management

The company was incorporated on 18 January 1996, it is limited by guarantee and is governed by its memorandum and articles of association, which were revised on 7 July 2011. The company is a Registered Charity - number 1081657. It obtained charitable status on 20 July 2000.

The Trust concluded its independent review of its governance which was ratified at the AGM in July, 2022, adopting new articles which introduced a maximum term of office for trustees of 9 years'. This might then explain to some degree the following list containing quite a few resignations.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr M Giesen	(Resigned 18 July 2024)
Mr D Cross	(Resigned 18 July 2024)
Mr J D Bolland	
Mrs S Bright	(Resigned 11 February 2025)
Mr A Slack	
Mr P Murphy	
Mr D Knight	
Ms A M Graham	
Ms K Parkins	
Mr S M Dexter	(Appointed 18 July 2024)
Mr C C Dancer	(Appointed 18 July 2024)

OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of new trustees

Directors are appointed at the Annual General Meeting. Directors may also be co-opted by the Board in which case they are required to stand for election at the next Annual General Meeting.

Organisational structure

The charity is managed by a committee of up to 12 trustees drawn from within the Trust's membership. Directors retire by rotation on a three-year basis. The Board is responsible for overall strategy and policy, organisational health and management of risk. It meets bi-monthly and assesses actual performance against forecast.

Since the convergence with Ouseburn Futures in 2017, the governance structure has been altered to operate in addition to the Board through sub-groups with thematic focuses such as Planning and Development, Environment and Transport and Heritage.

Membership of the sub-groups is open to any Board member, resident, employee of the Valley or anyone with an interest in the place. Those with specific interests are encouraged to participate. These groups provide an opportunity for people with specialist skills or experience to join the Trust.

Induction and training of new trustees

New Trustees undertake a formal induction when they are appointed. They are provided with a role description, Charities Commission disclaimer and registration documents, a copy of the latest accounts and the up to date financial position of the Trust, the latest annual report, the risk register, details of the history of the Trust and a list of the property owned by the Trust. They are also shown a map of the area, a meetings schedule, and also one to one meetings are held with the Trust manager, Chair and head of each internal sub group. A pack is given containing Trust policies and procedures and a forward business plan. Two way questions are encouraged.

Statement of trustees' responsibilities

The trustees, who are also the directors of Ouseburn Trust for the purpose 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).

Auditor

In accordance with the company's articles, a resolution proposing that Robson Laidler Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr A Slack
Trustee

Date: 05/09/25

OUSEBURN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUSEBURN TRUST

Opinion

We have audited the financial statements of Ouseburn Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

OUSEBURN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OUSEBURN TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The risk of material misstatement due to error or fraud is deemed to be low within the entity as the charity operate strong internal controls to mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

OUSEBURN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OUSEBURN TRUST

M Moran

Michael T Moran BA FCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

23 September 2025
.....

Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
England
NE2 1TJ

OUSEBURN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
Income from:					
Donations and legacies	3	16,136	81,955	98,091	51,433
Charitable activities	4	946	-	946	664
Other trading activities	5	305,156	-	305,156	274,291
Investments	6	460	-	460	1,179
Total income		322,698	81,955	404,653	327,567
Expenditure on:					
Raising funds	7	13,487	-	13,487	8,505
Charitable activities	8	352,403	53,733	406,136	344,620
Other expenditure	13	-	-	-	844
Total expenditure		365,890	53,733	419,623	353,969
Net gains/(losses) on investments	14	-	-	-	148,767
Net income/(expenditure)		(43,192)	28,222	(14,970)	122,365
Net movement in funds	10	(43,192)	28,222	(14,970)	122,365
Reconciliation of funds:					
Fund balances at 1 April 2024		1,560,555	7,505	1,568,060	1,445,695
Fund balances at 31 March 2025		1,517,363	35,727	1,553,090	1,568,060

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OUSEBURN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
Income from:				
Donations and legacies	3	15,765	35,668	51,433
Charitable activities	4	664	-	664
Other trading activities	5	274,291	-	274,291
Investments	6	1,179	-	1,179
Total income		291,899	35,668	327,567
Expenditure on:				
Raising funds	7	8,505	-	8,505
Charitable activities	8	290,170	54,450	344,620
Other expenditure	13	844	-	844
Total expenditure		299,519	54,450	353,969
Net gains/(losses) on investments	14	148,767	-	148,767
Net income/(expenditure)		141,147	(18,782)	122,365
Transfers between funds		5,840	(5,840)	-
Net movement in funds	10	146,987	(24,622)	122,365
Reconciliation of funds:				
Fund balances at 1 April 2023		1,413,568	32,127	1,445,695
Fund balances at 31 March 2024		1,560,555	7,505	1,568,060

OUSEBURN TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	16		838,791		807,894
Investment property	17		995,000		995,000
			<u>1,833,791</u>		<u>1,802,894</u>
Current assets					
Stocks	18	1,159		1,455	
Debtors	19	47,834		20,967	
Cash at bank and in hand		52,176		91,159	
		<u>101,169</u>		<u>113,581</u>	
Creditors: amounts falling due within one year	21	(67,918)		(55,368)	
Net current assets			33,251		58,213
Total assets less current liabilities			<u>1,867,042</u>		<u>1,861,107</u>
Creditors: amounts falling due after more than one year	22		(313,952)		(293,047)
Net assets			<u>1,553,090</u>		<u>1,568,060</u>
The funds of the charity					
Restricted income funds	24		35,727		7,505
Unrestricted funds	25		1,517,363		1,560,555
			<u>1,553,090</u>		<u>1,568,060</u>

The financial statements were approved by the trustees on



Mr A Slack
Trustee

Company registration number 03147853 (England and Wales)

OUSEBURN TRUST

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

1 Accounting policies

Charity information

Ouseburn Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 51 Lime Street, Ouseburn Valley, Newcastle upon Tyne, Tyne and Wear, NE1 2PQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Ouseburn Trust meets the definition of a public benefit entity entry 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).

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs allocated to activities comprise those costs incurred which directly relate to that activity, together with an appropriate proportion of support costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on Straight Line Basis
Fixtures and fittings	20% on Reducing Balance/ 33% on Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Freehold investment properties are valued on an open market valuation basis assuming vacant possession.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks, which represent stocks of books relating to the Ouseburn Valley, are valued at the lower of cost and net realisable value.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

As a charity, the company is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Preparation of consolidated financial statements

The financial statements contain information about Ouseburn Trust as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 402 of the Companies Act 2006 not to prepare consolidated financial statements as the company's subsidiaries are considered to be immaterial.

1.15 Debtors

Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

HOUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.16 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	8,136	-	8,136	15,765	-	15,765
Grants	8,000	81,955	89,955	-	35,668	35,668
	<u>16,136</u>	<u>81,955</u>	<u>98,091</u>	<u>15,765</u>	<u>35,668</u>	<u>51,433</u>

4 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Income from Charitable activities		
Other income	<u>946</u>	<u>664</u>

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Parking meter and sundry income	47,752	32,130
Sponsorships	5,900	-
Victoria Tunnel museum	147,982	157,407
Rental income	103,522	84,754
Other trading activities	305,156	274,291

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	460	1,179

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Purchases	1,109	-
Rental property repairs	2,079	-
Support costs	10,299	8,505
	13,487	8,505

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	Conservation and Heritage 2025 £	Conservation and Heritage 2024 £
Direct costs		
Depreciation and impairment	24,564	29,366
Insurance	8,811	7,562
Light and heat	6,237	13,670
Repairs and renewals	3,108	4,882
Printing and stationery	6,215	2,585
Photocopier costs	1,131	1,672
Direct charitable costs	24,121	28,294
Sundries	14,764	9,148
Bank charges	9,382	9,737
Events	32,725	32,266
Catering	1,138	1,327
Consultancy fees	26,766	-
	<u>158,962</u>	<u>140,509</u>
Share of support and governance costs (see note 9)		
Support	235,469	195,380
Governance	11,705	8,731
	<u>406,136</u>	<u>344,620</u>
Analysis by fund		
Unrestricted funds	352,403	290,170
Restricted funds	53,733	54,450
	<u>406,136</u>	<u>344,620</u>

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs allocated to activities

	2025 £	2024 £
Staff costs	208,597	180,427
Rates and water	2,477	2,002
Repair and renewals	5,347	3,663
Training and conference	1,337	1,620
Bank loan interest	26,916	14,729
Subscription	1,094	1,444
Governance costs	11,705	8,731
	<u>257,473</u>	<u>212,616</u>

Analysed between:

Fundraising	10,299	8,505
Conservation and Heritage	247,174	204,111
	<u>257,473</u>	<u>212,616</u>

	2025 £	2024 £
Governance costs comprise:		
Audit fees	4,398	4,123
Legal and professional	7,307	4,608
	<u>11,705</u>	<u>8,731</u>

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,398	4,123
Depreciation of owned tangible fixed assets	24,564	29,366
Loss on disposal of tangible fixed assets	-	844
	<u></u>	<u></u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

During the year ended 31st March 2025 and 31st March 2024 no expenses were reimbursed to the trustees of the charity.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration	3	3
Charitable activities	4	3
Total	7	6

Employment costs

	2025 £	2024 £
Wages and salaries	184,679	157,580
Social security costs	11,503	9,188
Other pension costs	12,415	13,659
	208,597	180,427

Amounts paid to key management personnel, including employers NI and pension contributions, in the year totalled £76,005 (2024: £74,808)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

13 Other

	Total Unrestricted funds	
	2025 £	2024 £
Net loss on disposal of tangible fixed assets	-	844
	-	844

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investment properties	-	148,767

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2024	817,950	72,978	890,928
Additions	50,574	4,888	55,462
At 31 March 2025	868,524	77,866	946,390
Depreciation and impairment			
At 1 April 2024	41,125	41,910	83,035
Depreciation charged in the year	17,370	7,194	24,564
At 31 March 2025	58,495	49,104	107,599
Carrying amount			
At 31 March 2025	810,029	28,762	838,791
At 31 March 2024	776,825	31,069	807,894

Freehold property was revalued by the trustees on an open market basis at 31 March 2017. The trustees took into account rental yields in the area in forming their valuation.

17 Investment property

	2025 £
Fair value	
At 1 April 2024 and 31 March 2025	995,000

Subsequent improvement work undertaken on investment property has been included at cost.

The Lime Street Warehouse Flats reversionary interest has been included at a value of £1. The trust also owns a riverside walkway in the Lower Ouseburn Valley for the enjoyment of the general public. This has not been valued in the accounts given difficulties in establishing a market value, as is permitted by the SORP.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Investment property (Continued)

	2025 £	2024 £
Freehold	995,000	995,000

18 Stocks

	2025 £	2024 £
Raw materials and consumables	1,159	1,455

19 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	7,419	13,648
Prepayments and accrued income	40,415	7,319
	47,834	20,967

20 Loans and overdrafts

	2025 £	2024 £
Bank loans	325,510	300,247
Payable within one year	11,558	7,200
Payable after one year	313,952	293,047

Loans amounting to £293,510 (2024 : £300,247) are secured by fixed and floating charges over 51, 53, 55 & 57 Lime Street. The loan is repayable over 10 years and interest is charged at 3.8% per annum above the Bank of England Bank Rate.

Other loans, under the Growth Guarantee Scheme, are repayable over 6 years.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

21 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	20	11,558	7,200
Other taxation and social security		3,598	3,326
Trade creditors		27,757	12,841
Accruals and deferred income		25,005	32,001
		<u>67,918</u>	<u>55,368</u>

22 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	20	<u>313,952</u>	<u>293,047</u>

23 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>12,415</u>	<u>13,659</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds			
	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£
Ouseburn Festival	3,032	31,787	(20,227)	14,592
Greener Ouseburn Project	2,321	-	-	2,321
Defibrillator Drive	392	-	-	392
Wild Roots Fund	760	4,545	(3,805)	1,500
Composting Fund	-	4,923	(935)	3,988
National Trust Training Programme	1,000	-	(1,000)	-
National Trust Heritage Programme	-	200	(200)	-
Rivers Exhibition Fund	-	800	(800)	-
Energy Efficiency Fund	-	39,700	(26,766)	12,934
	<u>7,505</u>	<u>81,955</u>	<u>(53,733)</u>	<u>35,727</u>

Restricted funds of the charity are separately identified on receipt and relate to specific projects for which funding was applied. The funds can only be expended on the specific projects. A split of the restricted funds between separate projects can be seen above.

Ouseburn Festival

Funding awarded towards the costs of holding a summer festival in Ouseburn.

Greener Ouseburn Project

Funding received towards woodland planters and upkeep of the Wild Roots Community Garden.

Defibrillator Drive

Funding towards defibrillators on Lime Street.

Wild Roots Fund

This funding was to support the Wild Roots Community Garden.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

24 Restricted funds

(Continued)

Composting Fund

Funding towards a new community composting station and transformation of 4 brownfield sites in the area for the benefit of wildlife and the community.

National Trust Training Programme

Funding received towards a training programme to deliver a project with a group of 18-25 year olds as part of the Heritage Open Days Festival.

National Trust Heritage Programme

Funding towards a heritage open day.

Rivers Exhibition Fund

Funding towards holding the River Exhibition.

Energy Efficiency Fund

Funding to undertake a feasibility study to identify energy efficiency improvements.

25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Capital Reserve	1,502,647	62,199	(24,564)	-	-	1,540,282
General Reserves	57,908	260,499	(341,326)	-	-	(22,919)
	<u>1,560,555</u>	<u>322,698</u>	<u>(365,890)</u>	<u>-</u>	<u>-</u>	<u>1,517,363</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Capital Reserve	1,263,171	-	(28,969)	119,678	148,767	1,502,647
Development Reserve	50,000	-	-	(50,000)	-	-
General Reserves	100,397	291,899	(270,550)	(63,838)	-	57,908
	<u>1,413,568</u>	<u>291,899</u>	<u>(299,519)</u>	<u>5,840</u>	<u>148,767</u>	<u>1,560,555</u>

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

26 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	836,315	2,476	838,791
Investment properties	995,000	-	995,000
Current assets/(liabilities)	-	33,251	33,251
Long term liabilities	(313,952)	-	(313,952)
	<u>1,517,363</u>	<u>35,727</u>	<u>1,553,090</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	807,894	-	807,894
Investment properties	995,000	-	995,000
Current assets/(liabilities)	50,708	7,505	58,213
Long term liabilities	(293,047)	-	(293,047)
	<u>1,560,555</u>	<u>7,505</u>	<u>1,568,060</u>

27 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

28 Legal status of the trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

OUSEBURN TRUST

England & Wales - Charity number 1081657

Accounts

Charity registration number 1081657

Company registration number 03147853 (England and Wales)

OUSEBURN TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

OUSEBURN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr M Giesen Mr D Cross Mr J D Bolland Mrs S Bright Mr A Slack Mr P Murphy Mr D Knight Ms A M Graham Ms K Parkins	(Appointed 13 July 2023) (Appointed 13 July 2023) (Appointed 13 July 2023)
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Charity number	1081657
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Company number	03147853
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Registered office	51 Lime Street Ouseburn Valley Newcastle upon Tyne Tyne and Wear NE1 2PQ
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Auditor	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle upon Tyne Tyne and Wear England NE2 1TJ
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Bankers	Unity Trust Bank The Unity Trust Bank Nine Brindley Place Birmingham B1 2HB
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OUSEBURN TRUST

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OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 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)" (effective 1 January 2019).

Objectives and activities

As set out in our objects in the articles of association (updated 7th July 2011) as follows:

The promotion for the public benefit of urban or rural regeneration in areas of social or economic deprivation (and in particular the Lower Ouseburn Valley, bounded by the River Tyne to the south, Warwick St to the north, Newington Rd, Elizabeth St, Metro line and disused railway line to the east and Crawhall Rd and Stoddart St to the west) by all or any of the following means:

- i. the preservation of buildings and sites of historic or architectural importance
- ii. the creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms
- iii. the maintenance, improvement or provision of public amenities
- iv. the protection and conservation of the environment
- v. the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience
- vi. the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other statutory bodies of a statutory duty to provide or improve housing
- vii. the provision of recreation facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities
- viii. the promotion of public safety and the prevention of crime
- ix. the relief of poverty
- x. the relief of unemployment
- xi. for such other charitable purposes as the Trustees in their absolute discretion see fit from time to time

Values:

It aims to undertake a wide range of activities that deliver these objects based on strong organisational values:

- Inclusive
- Transparent
- Creative
- Sustainable
- Excellence
- Continuity
- Positive
- Responsive

Focus of our work:

The Trust works closely with an extensive range of stakeholders, including Newcastle City Council, to regenerate this historic part of central Newcastle with the intention of creating a diverse and economically successful 'urban village' that has a strong emphasis on the arts and creative industry sectors. The Trust has a comprehensive property portfolio of its own that generates income for the Trust, in addition it undertakes a number of community facing activities that support increased community engagement and participation.

OUSEBURN TRUST

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

Public benefit:

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit is achieved by undertaking a wide range of activities. During the last year the Trust has been involved in:

- Delivering a heritage programme, drawing on the Trust's assets such as archive materials, oral histories, volunteering, Victoria Tunnel tours, publications, heritage walks & talks.
- Maximising the Ouseburn Trust's intellectual and physical assets in order to create a viable and sustainable organisation. Encouraging enterprise and supporting entrepreneurial behaviour internally and externally to improve the business and arts cluster that is emerging within the Ouseburn Valley.
- Increasing the amount of community participation and influencing the local regeneration process through more active volunteering and better quality participation in the local governance process. The purpose being to increase the amount of social and economic capital generated in the Ouseburn Valley.
- Providing information and resources for the local community.
- Acting as a trusted intermediary and source of advice for people wanting to find out more about the area and working with others to increase the number of visitors and services to those who want to visit the valley.
- Simultaneously it has worked to maintain effective internal governance and internal efficiencies through a process of continuous improvement.

Achievements and performance

Significant activities

The Ouseburn Trust focuses on the unique built and social heritage of Newcastle's Lower Ouseburn Valley, and more recently has extended that focus to the natural heritage of the place. This is a designated conservation area with a long and varied history and is particularly noted as being integral to the story of Tyneside's industrial past.

Our activity is a mix of income generating activity from our tenancies and public facing activity, and our role as shaper and influencer of the sensitive regeneration of the place we seek to protect and celebrate.

Through engagement with people who live, work and spend their leisure time in the Ouseburn we seek to shape the future through the following themes: Planning and Development, the Natural Environment, Transport and Heritage. Positive enhancements to the area in terms of the influence on new developments, streetscape improvements, and pathways and green space are significant and our reputation as a credible force of good for the Valley has grown, resulting in stronger relationships with stakeholders.

We remain driven by a clear desire that heritage activities in the area should be used as part of an over-arching strategy to maintain what has become a thriving centre for cultural activity in Newcastle upon Tyne.

Our heritage-focused activities include bringing at-risk historic buildings back into long-term community and commercial use through carefully considered redevelopment with clear community benefit. This ensures that the historic aesthetic of the conservation area is maintained, whilst preventing inappropriate changes to its inimitable atmosphere and character.

Key aspects of our social heritage resource are our incredibly rich photographic and oral history archives. These comprise a collection of 60,000 images taken by Davey Pearson, ten albums of images taken by Richard Blossie, 3,000 images taken by the Trust and over fifty hours of interview recordings. We endeavour to maintain, expand and interpret these valuable assets, largely through the efforts of our heritage volunteers and associated heritage research volunteers, and we have begun to deliver themed exhibitions in local venues to promote our work.

OUSEBURN TRUST

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

Back to normal

2023/24 represents our first full year free from the constraints of restrictions arising from the pandemic or our recovery from them. Confidence had already returned by the beginning of the financial year, and we can proudly report on a successful year of engagement in our offers and our impact in the community.

As a result we were empowered in our ambition around the conversion of 51 Lime Street but also projects such as the Ouseburn Festival, the adoption of a CRM system and toward the end of the year a new website and rebrand, aided in more ways than one by grant funding support to enhance our delivery capacity.

Engagement with our heritage offer even exceeded our expectations during the year, thanks in part to further diversification of our Tunnel offer and explorations around an emerging Ballast Hills project.

Despite challenging weather conditions during the festival, we still succeeded in building on the already successful 2022 event with visitors and traders alike providing really positive feedback with some helpful suggestions on how we might enhance it this year too.

Our summer walks were once again well received with a more diverse offering of subject matter.

The accounts show how the Trust has performed in economic terms during the last year, but they do not tell the whole story. As a socially responsible organisation, with a strong commitment to its values, what follows are some examples of how the organisation has successfully delivered its objectives during the last 12 months.

Projects:

Having returned to full strength we embarked on projects that during the pandemic had been out on hold.

51 Lime Street

April 2023 saw the early work undertaken in respect of our conversion of 51 Lime Street with works progressing throughout the summer. Difficulties with suppliers and materials though created some delays and it rumbled on into the autumn and in turn the New Year. The Trust is now housed in the new space and plans to house a variety of activity over the summer and into the autumn with pop-ups, events and fixed/co-working tenants.

Heritage

The Trust works with a dedicated group of volunteers to develop physical and digital archives of heritage material that we aim to make more publicly accessible through the internet and a fit-for-purpose visitor resource facility.

This includes oral history recordings and the photographic archive that jointly help to create a strong sense of place and value about the area. Included in these resources are a collection from local photographer Richard Blossie, who recorded the building of the Byker Wall and the physical changes that impacted local communities as a result. Some prints of Richard's photographs are displayed in the Byker Community Trust offices and a launch exhibition will be displayed in our new space over the summer. Our photo archive volunteers work hard digitising and cataloguing the photo collection to help unlock its full potential.

The Victoria Tunnel remained the number one visitor attraction in Newcastle on Trip Advisor again. Visitor numbers remained high throughout the year from traditional tours and creative events such as Tipple in the Tunnel and Sounds of the Underground. There remains a modest charge to visitors to cover running costs and repairs of the tunnel, but it receives no other public subsidy.

OUSEBURN TRUST

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

Environment

Our first full year without restrictions has seen record numbers engaging with our green spaces, through volunteering, project delivery and partnership working with other organisations committed to the same goals.

We continue to develop plans for developing and caring for the green and in-between spaces in Ouseburn and seeking partners with whom to undertake that work, drawing on specialisms where they add value and seeking funding to secure this work and buy in expertise where we need it.

Wild Intrigue have through their Dawn Chorus walks and Bat Safari's been really well received in Ouseburn and Wild Roots have developed an amazing resource in their Community Garden behind Northern Print.

We have partnered with The Reece Foundation and support their vision for The Ouseburn Way, have worked with Northumberland Wildlife Trust, North East Community Forest, Urban Green, Tyne Rivers Trust, and local business in respect of partnership working on small plots of land across the Valley.

The City Council continue to support us in this work and are assisting us in reaching an agreement on how we might formalise the arrangement so that we increase our capacity to secure grant support for these initiatives.

Property, Business & Enterprise:

Following our fortune during the pandemic of retaining our tenants during difficult times, we have seen some leave, and made our own move which has provided an opportunity to recruit some new tenants, with The Find moving in to 59 Lime Street early in the year, to Flaura Rose toward the end of the financial year moving into 53. Following our move to 51 in full over the summer, we will see another new tenant take on 55 Lime Street too resulting in a fully animated street with a vibrant retail offer and the creation of quite a destination for independent shopping, each shop providing a really exciting and complimentary experience for visitors.

We have continued to manage commercial and community tenants in-house, identifying opportunities for improvements to the properties and investment in security, fire safety, and ongoing maintenance.

Part of the riverside walkway is owned by the Trust and is used extensively by visitors and residents. It provides a haven for wildlife, an opportunity to study the area from a different perspective and a traffic-free route leading from the heart of the valley towards the River Tyne.

The car park with its contactless payment facility had recovered, returning to pre-pandemic levels of income for the organisation to support other areas of activity, but the installation of the on-street City Council parking meter next to our car park has caused a significant loss of income. This will be addressed over the summer with renewed signage in line with our new branding designed to overcome the unfortunate losses.

Increasing the amount of community engagement and participation:

The Trust continues to provide support to Stepney Bank Stables by charging a reduced rent, which is designed to support their commitment to delivering social value through their work. The trust retains a reversionary interest in the first and second floors of the Steenberg's property, this is occupied by two Registered Social Landlords, Home Housing and Tyne Housing Association, who are only charged a peppercorn rent for the 22 flats they occupy.

Our website and social media channels have been revised together with our rebrand which has been very well received across the board, allowing us to remain active and prominent in the community and to communicate our evolving offers and projects, generate income, and effectively reach and target new more diverse audiences.

OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Acting as a source for quality information and advice:

Moving our office and tunnel tour base to a more public facing premises has enabled the Trust to perform more effectively as a location for providing local information and resources, and the adoption/creation of sub-groups with a focus on Planning and Development and Transport in particular, operate a forum within which our community of interest can engage in key topics and influence policy.

We have used the website to raise money for crowdfunding schemes, and for adding value to consultations we conduct in person, working with local attractions to help shape it into a resource for driving traffic to the right place for visitors so they can acquire the information they require more easily.

Our Ouseburn Valley e-News publication continues to act as an important source of information about what is happening in and around the Ouseburn Valley. We could not do what we do without the dedicated help and support of our volunteers, for whom we are extremely grateful.

Achievement and performance

The financial position for the year shows a surplus for the year of £122,365 (2023: Deficit £12,295) including income and expenditure in respect of restricted funds. The Trustees consider the financial position to be satisfactory.

The Trust retained full occupancy of its properties throughout the year. We have performed well enough to increase staff resource while simultaneously improving our financial position through a commitment to investment in new initiatives while closely monitoring spend across the organisation. Through the merger and the decision to engage once again in activities with a greater community focus we have successfully raised our profile as a guardian for the Valley.

The Board remains vigilant and closely monitors financial performance and operational activity on a regular basis through 6 bi monthly Board meetings and 4 Finance Group meetings.

Financial review

Principal funding sources

How finance has helped to deliver the charitable objects

The Trust relies on a mix of income to deliver its objectives. This comes from property it owns, projects it manages, and grant funding support. The Trust is proud to no longer be reliant on grant funding but makes applications to launch new initiatives or add value to existing work.

Reserves policy

The charity held at the end of the period £1,568,060 (2023: £1,445,695) in reserves of which £7,505 (2023: £32,127) was in respect of restricted funds and £1,560,555 (2023: £1,413,568) in respect of unrestricted funds.

Unrestricted funds include the buildings and property the charity owns in the Ouseburn area. At the year-end, the properties were valued at £1,812,950 (2023: £1,288,315), excluding depreciation.

Free reserves, excluding reserves used for fixed assets, designated or restricted purposes amounted to £57,908 (2023 : £99,305) at the end of the year.

Going concern

As at 31st March 2024 the charity has a surplus of assets of £1,565,060. Based upon this factor, the trustees consider it appropriate to prepare the accounts on the going concern basis.

Structure, governance and management

The company was incorporated on 18 January 1996, it is limited by guarantee and is governed by its memorandum and articles of association, which were revised on 7 July 2011. The company is a Registered Charity - number 1081657. It obtained charitable status on 20 July 2000.

The Trust concluded its independent review of its governance which was ratified at the AGM in July, 2022, adopting new articles which introduced a maximum term of office for trustees of 9 years'. This might then explain to some degree the following list containing quite a few resignations.

OUSEBURN TRUST

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

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr M Giesen

Mr D Cross

Mr G Kell

(Resigned 13 July 2023)

Mr J D Bolland

Mrs S Bright

Mr A Slack

Mr P Murphy

Mr D Knight

(Appointed 13 July 2023)

Ms A M Graham

(Appointed 13 July 2023)

Ms K Parkins

(Appointed 13 July 2023)

Recruitment and appointment of new trustees

Directors are appointed at the Annual General Meeting. Directors may also be co-opted by the Board in which case they are required to stand for election at the next Annual General Meeting.

Organisational structure

The charity is managed by a committee of up to 12 trustees drawn from within the Trust's membership. Directors retire by rotation on a three-year basis. The Board is responsible for overall strategy and policy, organisational health and management of risk. It meets bi-monthly and assesses actual performance against forecast.

Since the convergence with Ouseburn Futures in 2017, the governance structure has been altered to operate in addition to the Board through sub-groups with thematic focuses such as Planning and Development, Environment and Transport and Heritage.

Membership of the sub-groups is open to any Board member, resident, employee of the Valley or anyone with an interest in the place. Those with specific interests are encouraged to participate. These groups provide an opportunity for people with specialist skills or experience to join the Trust.

Induction and training of new trustees

New Trustees undertake a formal induction when they are appointed. They are provided with a role description, Charities Commission disclaimer and registration documents, a copy of the latest accounts and the up to date financial position of the Trust, the latest annual report, the risk register, details of the history of the Trust and a list of the property owned by the Trust. They are also shown a map of the area, a meetings schedule, and also one to one meetings are held with the Trust manager, Chair and head of each internal sub group. A pack is given containing Trust policies and procedures and a forward business plan. Two way questions are encouraged.

OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of Ouseburn Trust for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Robson Laidler Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Ms A M Graham

Trustee

Date:

5/7/2024

OUSEBURN TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OUSEBURN TRUST

Opinion

We have audited the financial statements of Ouseburn Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

OUSEBURN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OUSEBURN TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The risk of material misstatement due to error or fraud is deemed to be low within the entity as the charity operate strong internal controls to mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant.

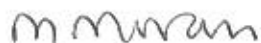
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

OUSEBURN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OUSEBURN TRUST



Michael T Moran BA FCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

13/07/2024

Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
England
NE2 1TJ

OUSEBURN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	15,765	35,668	51,433	10,981	12,263	23,244
Charitable activities	4	664	-	664	901	-	901
Other trading activities	5	274,291	-	274,291	269,608	-	269,608
Investments	6	1,179	-	1,179	211	-	211
Total income		<u>291,899</u>	<u>35,668</u>	<u>327,567</u>	<u>281,701</u>	<u>12,263</u>	<u>293,964</u>
Expenditure on:							
Raising funds	7	8,505	-	8,505	6,962	-	6,962
Charitable activities	8	290,170	54,450	344,620	267,195	30,470	297,665
Other expenditure	13	844	-	844	1,632	-	1,632
Total expenditure		<u>299,519</u>	<u>54,450</u>	<u>353,969</u>	<u>275,789</u>	<u>30,470</u>	<u>306,259</u>
Net gains/(losses) on investments	14	<u>148,767</u>	<u>-</u>	<u>148,767</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income/(expenditure)		141,147	(18,782)	122,365	5,912	(18,207)	(12,295)
Transfers between funds		<u>5,840</u>	<u>(5,840)</u>	<u>-</u>	<u>(4,635)</u>	<u>4,635</u>	<u>-</u>
Net movement in funds	10	146,987	(24,622)	122,365	1,277	(13,572)	(12,295)
Reconciliation of funds:							
Fund balances at 1 April 2023		<u>1,413,568</u>	<u>32,127</u>	<u>1,445,695</u>	<u>1,412,291</u>	<u>45,699</u>	<u>1,457,990</u>
Fund balances at 31 March 2024		<u>1,560,555</u>	<u>7,505</u>	<u>1,568,060</u>	<u>1,413,568</u>	<u>32,127</u>	<u>1,445,695</u>

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OUSEBURN TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	16		807,894		644,263
Investment property	17		995,000		620,000
			<u>1,802,894</u>		<u>1,264,263</u>
Current assets					
Stocks	18	1,455		1,935	
Debtors	19	20,967		27,958	
Cash at bank and in hand		91,159		218,805	
		<u>113,581</u>		<u>248,698</u>	
Creditors: amounts falling due within one year	21	(55,368)		(67,266)	
Net current assets			58,213		181,432
Total assets less current liabilities			<u>1,861,107</u>		<u>1,445,695</u>
Creditors: amounts falling due after more than one year	22	(293,047)		-	
Net assets excluding pension liability			<u>1,568,060</u>		<u>1,445,695</u>
Net assets			<u><u>1,568,060</u></u>		<u><u>1,445,695</u></u>
The funds of the charity					
Restricted income funds	24	7,505		32,127	
Unrestricted funds		1,560,555		1,413,568	
		<u>1,568,060</u>		<u>1,445,695</u>	

The financial statements were approved by the trustees on 51/7/2024



Ms A M Graham
Trustee

Company registration number 03147853 (England and Wales)

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Ouseburn Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 51 Lime Street, Ouseburn Valley, Newcastle upon Tyne, Tyne and Wear, NE1 2PQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Ouseburn Trust meets the definition of a public benefit entity entry 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).

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs allocated to activities comprise those costs incurred which directly relate to that activity, together with an appropriate proportion of support costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on Straight Line Basis
Fixtures and fittings	20% on Reducing Balance/ 33% on Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Freehold investment properties are valued on an open market valuation basis assuming vacant possession.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks, which represent stocks of books relating to the Ouseburn Valley, are valued at the lower of cost and net realisable value.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

As a charity, the company is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Preparation of consolidated financial statements

The financial statements contain information about Ouseburn Trust as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 402 of the Companies Act 2006 not to prepare consolidated financial statements as the company's subsidiaries are considered to be immaterial.

1.15 Debtors

Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.16 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	15,765	-	15,765	10,981	263	11,244
Grants	-	35,668	35,668	-	12,000	12,000
	<u>15,765</u>	<u>35,668</u>	<u>51,433</u>	<u>10,981</u>	<u>12,263</u>	<u>23,244</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from Charitable activities		
Other income	<u>664</u>	<u>901</u>

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Parking meter and sundry income	32,130	40,970
Victoria tunnel museum	157,407	137,630
Rental income	84,754	91,008
Other trading activities	274,291	269,608

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,179	211

7 Raising funds

	Total 2024 £	Total 2023 £
Trading costs	8,505	6,962
Support costs	8,505	6,962

HOUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on charitable activities

	Conservation and Heritage 2024 £	Conservation and Heritage 2023 £
Direct costs		
Depreciation and impairment	29,366	13,841
Insurance	7,562	6,873
Light and heat	13,670	7,120
Repairs and renewals	4,882	6,191
Printing and stationery	2,585	1,739
Photocopier costs	1,672	1,906
Direct charitable costs	28,294	29,394
Sundries	9,148	6,971
Bank charges	9,737	5,862
Events	32,266	20,649
Catering	1,327	1,688
	<u>140,509</u>	<u>102,234</u>
Share of support and governance costs (see note 9)		
Support	195,380	174,244
Governance	8,731	21,187
	<u>344,620</u>	<u>297,665</u>
Analysis by fund		
Unrestricted funds	290,170	267,195
Restricted funds	54,450	30,470
	<u>344,620</u>	<u>297,665</u>

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs allocated to activities

	2024 £	2023 £
Staff costs	180,427	162,106
Rates and Water	2,002	1,826
Repair and Renewals	3,663	9,026
Training and Conference	1,620	105
Bank Loan Interest	14,729	-
Subscription	1,444	979
IT Costs	-	7,164
Governance costs	8,731	21,187

	212,616	202,393
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Analysed between:

Fundraising	8,505	6,962
Conservation and Heritage	204,111	195,431

	212,616	202,393
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Governance costs comprise:

	2024 £	2023 £
Audit fees	4,123	4,070
Legal and professional	4,608	17,117
	8,731	21,187

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,123	4,070
Depreciation of owned tangible fixed assets	29,366	13,841
Loss on disposal of tangible fixed assets	844	1,632

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

During the year ended 31st March 2024 and 31st March 2023 no expenses were reimbursed to the trustees of the charity.

HOUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration	3	3
Charitable activities	3	3
Total	6	6

Employment costs

	2024 £	2023 £
Wages and salaries	157,580	144,382
Social security costs	9,188	7,867
Other pension costs	13,659	9,857
	180,427	162,106

Amounts paid to key management personnel in the year totalled £67,485 (2023: £58,973)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 - £70,000	1	-

13 Other

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Net loss on disposal of tangible fixed assets	844	1,632
	844	1,632

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investment properties	148,767	-

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023	668,315	42,781	711,096
Additions	388,635	31,439	420,074
Disposals	-	(1,241)	(1,241)
Transfer to investment property	(239,000)	-	(239,000)
At 31 March 2024	817,950	72,979	890,929
Depreciation and impairment			
At 1 April 2023	37,533	29,300	66,833
Depreciation charged in the year	16,359	13,007	29,366
Eliminated in respect of disposals	-	(397)	(397)
Transfer to investment property	(12,767)	-	(12,767)
At 31 March 2024	41,125	41,910	83,035
Carrying amount			
At 31 March 2024	776,825	31,069	807,894
At 31 March 2023	630,782	13,481	644,263

Freehold property was revalued by the trustees on an open market basis at 31 March 2017. The trustees took into account rental yields in the area in forming their valuation.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Investment property

	2024 £
Fair value	
At 1 April 2023	620,000
Transfers from owner-occupied property	226,233
Net gains or losses through fair value adjustments	148,767
	<u>995,000</u>
At 31 March 2024	<u>995,000</u>

Subsequent improvement work undertaken on investment property has been included at cost.

The Lime Street Warehouse Flats reversionary interest has been included at a value of £1. The trust also owns a riverside walkway in the Lower Ouseburn Valley for the enjoyment of the general public. This has not been valued in the accounts given difficulties in establishing a market value, as is permitted by the SORP.

	2024 £	2023 £
Freehold	995,000	620,000

18 Stocks

	2024 £	2023 £
Raw materials and consumables	1,455	1,935

19 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	13,648	11,169
Other debtors	-	427
Prepayments and accrued income	7,319	16,362
	<u>20,967</u>	<u>27,958</u>

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Loans and overdrafts

	2024 £	2023 £
Bank loans	300,247	-
Payable within one year	7,200	-
Payable after one year	293,047	-

The long-term loans are secured by fixed and floating charges over 51, 53, 55 & 57 Lime Street

The loan is repayable over 10 years and interest is charged at 3.8% per annum above the Bank of England Bank Rate.

21 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	20	7,200	-
Other taxation and social security		3,326	-
Trade creditors		12,841	56,492
Other creditors		-	4,000
Accruals and deferred income		32,001	6,774
		55,368	67,266

22 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	20	293,047	-

23 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	13,659	9,857

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 April 2022 £	Movement in funds			Balance at 1 April 2023 £	Movement in funds			Transfers £	Balance at 31 March 2024 £
		Incoming resources £	Resources expended £			Incoming resources £	Resources expended £			
Ouseburn Futures	16,114	-	(9,300)	-	6,814	-	(6,814)	-	-	-
Mailing Fund	675	-	-	-	675	-	(675)	-	-	-
Workplace Study	22,510	-	-	-	22,510	-	(22,510)	-	-	-
Ouseburn Festival	1,400	2,263	(2,979)	-	684	20,882	(18,534)	-	-	3,032
Jubilee Celebrations	5,000	10,000	(15,000)	-	-	-	-	-	-	-
Defibrillator Drive	-	-	(3,191)	4,635	1,444	-	(1,052)	-	-	392
Wild Roots Fund	-	-	-	-	-	4,000	(3,240)	-	-	760
Scythe Equipment	-	-	-	-	-	425	(425)	-	-	-
Greener Ouseburn Project	-	-	-	-	-	2,821	(500)	-	(5,840)	2,321
CRM Project	-	-	-	-	-	5,840	(700)	-	-	-
Ballast Hills Project	-	-	-	-	-	700	-	-	-	-
National Trust Training Programme	-	-	-	-	-	1,000	-	-	-	1,000
	45,699	12,263	(30,470)	4,635	32,127	35,668	(54,450)	(5,840)		7,505

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

24 Restricted funds	(Continued) Restricted funds of the charity are separately identified on receipt and relate to specific projects for which funding was applied. The funds can only be expended on the specific projects. A split of the restricted funds between separate projects can be seen above. Ouseburn Futures Newcastle City Council have agreed that the money the Trust holds for Ouseburn Futures, following the convergence of Ouseburn Trust and Ouseburn Futures will remain under the financial control of the Ouseburn Trust and remain ring fenced as a restricted fund for the same use - delivering the objectives of the Ouseburn Regeneration Plan. Mailing Fund The Trust has secured contributions for heritage, environment and the building of the bandstand. Workplace Study The Trust has secured funding to explore space requirements in the Ouseburn Valley area following the pandemic and changes to hybrid working. Ouseburn Festival Funding awarded towards the costs of holding a summer festival in Ouseburn. Jubilee Celebrations Newcastle City Council selected the Trust to host a range of activities at its site to celebrate the Queens Platinum Jubilee in the summer of 2022. Defibrillator Drive Funding towards defibrillators on Lime Street. Wild Roots Fund This funding was to support the Wild Roots Community Garden.
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OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

24 Restricted funds

Scythe Equipment

Funding received towards the purchase of scythe equipment.

Greener Ouseburn Project

Funding received towards woodland planters and upkeep of the Wild Roots Community Garden.

CRM Project

Funding received towards the development and implementation of the Beacon CRM system.

Ballast Hills Project

Funding received towards an event held on Ballast Hills.

National Trust Training Programme

Funding received towards a training programme to deliver a project with a group of 18-25 year olds as part of the Heritage Open Days Festival.

Transfers between funds

A transfer has been made during the year from restricted to unrestricted funds as the restrictions attached had been satisfied.

(Continued)

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Capital Reserve	1,263,171	-	(28,969)	119,678	148,767	1,502,647
Development Reserve	50,000	-	-	(50,000)	-	-
General Reserves	100,397	291,899	(270,550)	(63,838)	-	57,908
	<u>1,413,568</u>	<u>291,899</u>	<u>(299,519)</u>	<u>5,840</u>	<u>148,767</u>	<u>1,560,555</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Capital Reserve	1,149,335	89,949	(13,233)	37,120	-	1,263,171
Development Reserve	50,000	-	-	-	-	50,000
General funds	212,956	191,752	(262,556)	(41,755)	-	100,397
	<u>1,412,291</u>	<u>281,701</u>	<u>(275,789)</u>	<u>(4,635)</u>	<u>-</u>	<u>1,413,568</u>

26 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	807,894	-	807,894
Investment properties	995,000	-	995,000
Current assets/(liabilities)	50,708	7,505	58,213
Long term liabilities	(293,047)	-	(293,047)
	<u>1,560,555</u>	<u>7,505</u>	<u>1,568,060</u>

HOUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

26 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	644,263	-	644,263
Investment properties	620,000	-	620,000
Current assets/(liabilities)	149,305	32,127	181,432
	<u>1,413,568</u>	<u>32,127</u>	<u>1,445,695</u>

27 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

28 Legal status of the trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

OUSEBURN TRUST

England & Wales - Charity number 1081657

Accounts

Charity registration number 1081657

Company registration number 03147853 (England and Wales)

HOUSEBURN TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

OUSEBURN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr M Glesèn
Mr D Cross
Mr G Kell
Mr J D Bolland
Mrs S Bright
Mr A Slack
Mr P Murphy

(Appointed 4 October 2022)

Charity number

1081657

Company number

03147853

Registered office

53 Lime Street
Ouseburn Valley
Newcastle upon Tyne
Tyne and Wear
NE1 2PQ

Auditor

Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
Tyne and Wear
England
NE2 1TJ

Bankers

Unity Trust Bank
The Unity Trust Bank
Nine Brindley Place
Birmingham
B1 2HB

HOUSEBURN TRUST

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OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 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)" (effective 1 January 2019).

Objectives and activities

As set out in our objects in the articles of association (updated 7th July 2011) as follows:

The promotion for the public benefit of urban or rural regeneration in areas of social or economic deprivation (and in particular the Lower Ouseburn Valley, bounded by the River Tyne to the south, Warwick St to the north, Newington Rd, Elizabeth St, Metro line and disused railway line to the east and Crawhall Rd and Stoddart St to the west) by all or any of the following means:

- i. the preservation of buildings and sites of historic or architectural importance
- ii. the creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms
- iii. the maintenance, improvement or provision of public amenities
- iv. the protection and conservation of the environment
- v. the advancement of education, training or retraining, particularly among unemployed people; and providing unemployed people with work experience
- vi. the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other statutory bodies of a statutory duty to provide or improve housing
- vii. the provision of recreation facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities
- viii. the promotion of public safety and the prevention of crime
- ix. the relief of poverty
- x. the relief of unemployment
- xi. for such other charitable purposes as the Trustees in their absolute discretion see fit from time to time

Values:

It aims to undertake a wide range of activities that deliver these objects based on strong organisational values:

- Inclusive
- Transparent
- Creative
- Sustainable
- Excellence
- Continuity
- Positive
- Responsive

Focus of our work:

The Trust works closely with an extensive range of stakeholders, including Newcastle City Council, to regenerate this historic part of central Newcastle with the intention of creating a diverse and economically successful 'urban village' that has a strong emphasis on the arts and creative industry sectors. The Trust has a comprehensive property portfolio of its own that generates income for the Trust, in addition it undertakes a number of community facing activities that support increased community engagement and participation.

OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Public benefit:

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit is achieved by undertaking a wide range of activities. During the last year the Trust has been involved in:

- Delivering a heritage programme, drawing on the Trust's assets such as archive materials, oral histories, volunteering, Victoria Tunnel tours, publications, heritage walks & talks.
- Maximising the Ouseburn Trust's intellectual and physical assets in order to create a viable and sustainable organisation. Encouraging enterprise and supporting entrepreneurial behaviour internally and externally to improve the business and arts cluster that is emerging within the Ouseburn Valley.
- Increasing the amount of community participation and influencing the local regeneration process through more active volunteering and better quality participation in the local governance process. The purpose being to increase the amount of social and economic capital generated in the Ouseburn Valley.
- Providing information and resources for the local community.
- Acting as a trusted intermediary and source of advice for people wanting to find out more about the area and working with others to increase the number of visitors and services to those who want to visit the valley.
- Simultaneously it has worked to maintain effective internal governance and internal efficiencies through a process of continuous improvement.

Significant activities

The Ouseburn Trust focuses on the unique built and social heritage of Newcastle's Lower Ouseburn Valley, and more recently has extended that focus to the natural heritage of the place. This is a designated conservation area with a long and varied history and is particularly noted as being integral to the story of Tyneside's industrial past.

Our activity is a mix of income generating activity from our tenancies and public facing activity, and our role as shaper and influencer of the sensitive regeneration of the place we seek to protect and celebrate.

Through engagement with people who live, work and spend their leisure time in the Ouseburn area we seek to shape the future through the following themes: Planning and Development, the Natural Environment, Transport and Heritage. Positive enhancements to the area in terms of the influence on new developments, streetscape improvements, and pathways and green space are significant and our reputation as a credible force of good for the Valley has grown, resulting in stronger relationships with stakeholders.

We remain driven by a clear desire that heritage activities in the area should be used as part of an over-arching strategy to maintain what has become a thriving centre for cultural activity in Newcastle upon Tyne.

Our heritage-focused activities include bringing at-risk historic buildings back into long-term community and commercial use through carefully considered redevelopment with clear community benefit. This ensures that the historic aesthetic of the conservation area is maintained, whilst preventing inappropriate changes to its inimitable atmosphere and character.

Key aspects of our social heritage resource are our incredibly rich photographic and oral history archives. These comprise a collection of 60,000 images taken by Davey Pearson, ten albums of images taken by Richard Blossie, 3,000 images taken by the Trust and over fifty hours of interview recordings. We endeavour to maintain, expand and interpret these valuable assets, largely through the efforts of our heritage volunteers and associated heritage research volunteers, and we have begun to deliver themed exhibitions in local venues to promote our work.

OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance Emerging from the pandemic

Despite the lifting of restrictions, anxiety remained at the outset of 2022/23 amongst our visitors, staff and volunteers, so we cautiously grew our offer again, ensuring first and foremost the safety of those at risk.

We were cautious too in our financial projections, in particular for the first two quarters of the financial year, yet despite hosting smaller groups and maintaining some of the restrictions for longer than required, we exceeded our financial forecast for customer facing activity, and returned to pre-pandemic levels of engagement by the autumn.

The public were keen to take part in in-person events once more so while maintaining our virtual offer, it became less and less well attended. It remains part of our offer should it be required by visitors for whom a physical visit is either not possible or undesirable but does not form part of our regular timetable.

The Brewery tours launched in the autumn of 2021 have remained popular since their launch and expanded to include additional venues/breweries, generating some excellent feedback most often related to the storytelling and knowledge of the brewers.

The Ouseburn Festival re-launched as an Ouseburn Trust event to great acclaim, with an estimated 10,000 people attending throughout the day, with plans to grow it this year to cover the whole weekend.

Summer walks remained as popular as ever, and the Hadrian's Wall Beacon event hosted at the Cumberland Arms with fire dancing, and light projections was well received despite the inclement weather on the day.

Pleasingly, grant funding was no longer required to merely make ends meet this year but instead sought, and secured to add value to our work, and to assist in the delivery of new pieces of work, such as the workspace study.

The accounts show how the Trust has performed in economic terms during the last year, but they do not tell the whole story. As a socially responsible organisation, with a strong commitment to its values, what follows are some examples of how the organisation has successfully delivered its objectives during a challenging 12 months.

Projects:

Our property development plans became less important in the face of the pandemic but this year we sought to develop our plans for 51 Lime Street.

51 Lime Street

Using the recently granted planning permission we worked with xsite architects to develop a tender brief to secure a contractor to undertake the works to convert 51 from a warehouse to a managed office/visitor space.

In tandem with this we sought loan finance to fund the conversion works from a social lender.

By autumn of 2022 we were successful in securing the loan finance, and in appointing a contractor to undertake the works, which began just before the financial year end in March 2023. They are scheduled to conclude in summer 2023, when the Trust will move from 53 to 51 Lime Street, and expand its offer.

OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Heritage

The Trust works with a dedicated group of volunteers to develop physical and digital archives of heritage material that we aim to make more publicly accessible through the internet and a fit-for-purpose visitor resource facility.

This includes oral history recordings and the photographic archive that jointly help to create a strong sense of place and value about the area. Included in these resources are a collection from local photographer Richard Blossie, who recorded the building of the Byker Wall and the physical changes that impacted local communities as a result. Some prints of Richard's photographs are displayed in the Byker Community Trust offices. Our photo archive volunteers work hard digitising and cataloguing the photo collection to help unlock its full potential.

The Victoria Tunnel remained the number one visitor attraction in Newcastle on Trip Advisor once more. Visitor numbers returned to pre-pandemic levels once more in the autumn, and the number of tours during the year exceeded the number we ran throughout the year in 2019, our last full year prior to the pandemic. There remains a modest charge to visitors to cover running costs and repairs of the tunnel, but it receives no other public subsidy. While 2020 saw a reduction in the number of visitors for the first time in 10 years, the end of 2022-23 saw numbers return to 2019 levels, with the relaunch of 'tipple in the tunnel', 'sounds of the underground' and food tour visits all adding value to our traditional tunnel tours, and each diversifying our audiences.

Environment

While some activity continued to take place during the pandemic, run by volunteers who live and work locally, much of our coordinated work could not take place as it presented too great a risk. It was refreshing to see many volunteers return to support our work maintaining the green spaces in the Valley as soon as we were able to host groups again. This year has seen a record number of corporate groups supporting our plans too as part of their company's commitment to volunteering days for staff.

We continue to develop plans for developing and caring for the green and in-between spaces in Ouseburn and seeking partners with whom to undertake that work, drawing on specialisms where they add value and seeking funding to secure this work and buy in expertise where we need it.

The LEP funded project which helped raise the profile of the work we do, has been instrumental in helping us identify and develop new partnerships and build a case for Ouseburn Trust as the body responsible for managing the green spaces in the Lower Ouseburn Valley.

The City Council have supported this work with further investment in the green spaces with pathways to connect important through routes and to complement our work. This has extended to heritage signage to compliment the orientation signage highlighting historic features in the Valley.

Property, Business & Enterprise:

We were fortunate throughout the pandemic that we retained our tenants and their rent reducing the burden on the Trust to secure grant funding support. Two tenants swapped premises to meet their changing demands, and one has since left, providing us with an opportunity to grow ourselves. Further changes are possible as organisations review their working practices now restrictions of the pandemic have been lifted but we continue to receive regular enquiries from business looking to establish or relocate in the Ouseburn, so demand remains high.

We have continued to manage commercial and community tenants in-house, identifying opportunities for improvements to the properties and investment in security, fire safety, and ongoing maintenance.

Part of the riverside walkway is owned by the Trust and is used extensively by visitors and residents. It provides a haven for wildlife, an opportunity to study the area from a different perspective and a traffic-free route leading from the heart of the valley towards the River Tyne. The site next to the area containing the Liddel and Henzel glass kilns is being redeveloped and the developer has agreed to enhance the interpretation of the kilns as part of their works which will showcase better another facet of the Valley's important history.

The car park with its contactless payment facility has also recovered, returning pre-pandemic levels of income for the organisation to support other areas of activity. Customers can choose to pay in the office if they prefer to use cash, but usually only one or two daily take up this offer.

OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Increasing the amount of community engagement and participation:

The Trust continues to provide support to Stepney Bank Stables by charging a reduced rent, which is designed to support their commitment to delivering social value through their work. The trust retains a reversionary interest in the first and second floors of the Steenberg's property, this is occupied by two Registered Social Landlords, Home Housing and Tyne Housing Association, who are only charged a peppercorn rent for the 22 flats they occupy.

Our website and social media channels have performed an outstanding role for us over the last two years, allowing us to remain active and prominent in the community and to communicate our evolving offers and projects, generate income, and effectively reach and target new more diverse audiences. In addition, they've also provided a platform to share heritage content.

Acting as a source for quality information and advice:

Moving our office and tunnel tour base to a more public facing premises has enabled the Trust to perform more effectively as a location for providing local information and resources, and the adoption/creation of sub-groups with a focus on Planning and Development and Transport in particular, operate a forum within which our community of interest can engage in key topics and influence policy.

We have used the website to raise money for crowdfunding schemes such as the defibrillators for the lower Ouseburn, and for adding value to consultations we conduct in person, working with local attractions to help shape it into a resource for driving traffic to the right place for visitors so they can acquire the information they require more easily.

Our Ouseburn Valley e-News publication continues to act as an important source of information about what is happening in and around the Ouseburn Valley. We could not do what we do without the dedicated help and support of our volunteers, for whom we are extremely grateful.

Achievement and performance

The financial position for the year shows a deficit for the year of £12,295 (2022: Surplus £86,357) including income and expenditure in respect of restricted funds. The Trustees consider the financial position to be satisfactory.

The Trust retained full occupancy of its properties throughout the year. We have performed well enough to increase staff resource while simultaneously improving our financial position through a commitment to investment in new initiatives while closely monitoring spend across the organisation. Through the merger and the decision to engage once again in activities with a greater community focus we have successfully raised our profile as a guardian for the Valley.

The Board remains vigilant and closely monitors financial performance and operational activity on a regular basis through 6 bi monthly Board meetings and 4 Finance Group meetings.

OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

Principal funding sources

How finance has helped to deliver the charitable objects

The Trust relies on a mix of income to deliver its objectives. This comes from property it owns, projects it manages, and grant funding support. The Trust is proud to no longer be reliant on grant funding but makes applications to launch new initiatives or add value to existing work.

Reserves policy

The charity held at the end of the period £1,445,695 (2022: £1,457,990) in reserves of which £32,127 (2022: £45,699) was in respect of restricted funds and £1,413,568 (2022: £1,412,291) in respect of unrestricted funds.

Unrestricted funds include the buildings and property the charity owns in the Ouseburn area. At the year-end, the properties were valued at £1,288,315 (£1,198,000), excluding depreciation.

Free reserves, excluding reserves used for fixed assets, designated or restricted purposes amounted to £99,305 (2022 : £174,937) at the end of the year.

Going concern

As at 31st March 2023 the charity has a surplus of assets of £1,445,695. Based upon this factor, the trustees consider it appropriate to prepare the accounts on the going concern basis.

Structure, governance and management

The company was incorporated on 18 January 1996, it is limited by guarantee and is governed by its memorandum and articles of association, which were revised on 7 July 2011. The company is a Registered Charity - number 1081657. It obtained charitable status on 20 July 2000.

The Trust concluded its independent review of its governance which was ratified at the AGM in July, 2022, adopting new articles which introduced a maximum term of office for trustees of 9 years'. This might then explain to some degree the following list containing quite a few resignations.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr RG Bland	(Resigned 24 June 2022)
Dr M Giesen	
Mr D Cross	
Mr G Kell	
Mr J D Bolland	
Mrs S Bright	
Mr A Slack	
Mr AM Buckley	(Resigned 19 July 2022)
Mrs E Robson	(Resigned 19 July 2022)
Miss KE Bates	(Resigned 4 February 2023)
Mr P Murphy	(Appointed 4 October 2022)
Professor SJ Scott	(Resigned 20 June 2022)

OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Recruitment and appointment of new trustees

Directors are appointed at the Annual General Meeting. Directors may also be co-opted by the Board in which case they are required to stand for election at the next Annual General Meeting.

Organisational structure

The charity is managed by a committee of up to 12 trustees drawn from within the Trust's membership. Directors retire by rotation on a three-year basis. The Board is responsible for overall strategy and policy, organisational health and management of risk. It meets bi-monthly and assesses actual performance against forecast.

Since the convergence with Ouseburn Futures in 2017, the governance structure has been altered to operate in addition to the Board through sub-groups with thematic focuses such as Planning and Development, Environment and Transport and Heritage.

Membership of the sub-groups is open to any Board member, resident, employee of the Valley or anyone with an interest in the place. Those with specific interests are encouraged to participate. These groups provide an opportunity for people with specialist skills or experience to join the Trust.

Induction and training of new trustees

New Trustees undertake a formal induction when they are appointed. They are provided with a role description, Charities Commission disclaimer and registration documents, a copy of the latest accounts and the up to date financial position of the Trust, the latest annual report, the risk register, details of the history of the Trust and a list of the property owned by the Trust. They are also shown a map of the area, a meetings schedule, and also one to one meetings are held with the Trust manager, Chair and head of each internal sub group. A pack is given containing Trust policies and procedures and a forward business plan. Two way questions are encouraged.

Statement of trustees' responsibilities

The trustees, who are also the directors of Ouseburn Trust for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Robson Laidler Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

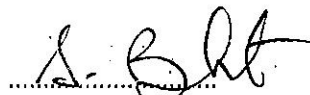
OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mrs S Bright
Trustee

Date: 6 July 2023

OUSEBURN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OUSEBURN TRUST

Opinion

We have audited the financial statements of Ouseburn Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

OUSEBURN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OUSEBURN TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The risk of material misstatement due to error or fraud is deemed to be low within the entity as the charity operate strong internal controls to mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

OUSEBURN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF OUSEBURN TRUST

MMm

Michael T Moran BA FCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

3 August 2023

Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
Tyne and Wear
England
NE2 1TJ

OUSEBURN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	10,981	12,263	23,244	32,646	54,810	87,456
Charitable activities	4	901	-	901	322	-	322
Other trading activities	5	269,608	-	269,608	229,151	-	229,151
Investments	6	211	-	211	23	-	23
Total income		281,701	12,263	293,964	262,142	54,810	316,952
Expenditure on:							
Raising funds	7	6,962	-	6,962	6,058	-	6,058
Charitable activities	8	267,195	30,470	297,665	200,237	24,300	224,537
Other	12	1,632	-	1,632	-	-	-
Total expenditure		275,789	30,470	306,259	206,295	24,300	230,595
Net Incoming/(outgoing) resources before transfers		5,912	(18,207)	(12,295)	55,847	30,510	86,357
Gross transfers between funds		(4,635)	4,635	-	1,600	(1,600)	-
Net income/(expenditure) for the year/							
Net movement in funds		1,277	(13,572)	(12,295)	57,447	28,910	86,357
Fund balances at 1 April 2022		1,412,291	45,699	1,457,990	1,354,844	16,789	1,371,633
Fund balances at 31 March 2023		1,413,568	32,127	1,445,695	1,412,291	45,699	1,457,990

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OUSEBURN TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		644,263		259,354
Investment property	15		620,000		928,000
			<u>1,264,263</u>		<u>1,187,354</u>
Current assets					
Stocks	16	1,935		2,516	
Debtors	17	27,958		38,281	
Cash at bank and in hand		218,805		244,717	
		<u>248,698</u>		<u>285,514</u>	
Creditors: amounts falling due within one year	18	(67,266)		(14,878)	
Net current assets			<u>181,432</u>		<u>270,636</u>
Total assets less current liabilities			<u>1,445,695</u>		<u>1,457,990</u>
Income funds					
Restricted funds	19		32,127		45,699
<u>Unrestricted funds</u>					
Designated funds	20	1,313,171		1,199,335	
General unrestricted funds		<u>100,397</u>		<u>212,956</u>	
			<u>1,413,568</u>		<u>1,412,291</u>
			<u>1,445,695</u>		<u>1,457,990</u>

The financial statements were approved by the Trustees on 6 July 2023



Mrs S Bright
Trustee

Company registration number 03147853

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Ouseburn Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 53 Lime Street, Ouseburn Valley, Newcastle upon Tyne, Tyne and Wear, NE1 2PQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Ouseburn Trust meets the definition of a public benefit entity entry 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).

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure. 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs allocated to activities comprise those costs incurred which directly relate to that activity, together with an appropriate proportion of support costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on straight line basis
Fixtures and fittings	20% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Freehold investment properties are valued on an open market valuation basis assuming vacant possession.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks, which represent stocks of books relating to the Ouseburn Valley, are valued at the lower of cost and net realisable value.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

As a charity, the company is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Preparation of consolidated financial statements

The financial statements contain information about Ouseburn Trust as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 402 of the Companies Act 2006 not to prepare consolidated financial statements as the company's subsidiaries are considered to be immaterial.

1.15 Debtors

Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

HOUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.16 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Total	Total
	2023	2022
	£	£
Donations and gifts	11,244	6,060
Grants	12,000	81,396
	<u>23,244</u>	<u>87,456</u>
Grants receivable for core activities		
Covid JRS	-	5,252
NCC - Covid Relief	-	5,334
NCC - VCSE Resilience Fund	-	16,000
National Heritage	-	21,500
NCC Workplace Study	-	24,910
Community Foundation	10,000	3,400
NCC Jubilee Celebrations	-	5,000
Mailings KPS	2,000	-
	<u>12,000</u>	<u>81,396</u>

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Other income 2023 £	Other income 2022 £
Other income	901	322

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Parking meter and sundry income	40,970	38,494
Victoria tunnel museum	137,630	97,102
Rental income	91,008	93,555
Other trading activities :	269,608	229,151

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	211	23

7 Raising funds

	Total 2023 £	Total 2022 £
Trading costs		
Support costs	6,962	6,058
	6,962	6,058

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

	Conservation and heritage 2023 £	Conservation and heritage 2022 £
Depreciation and impairment	13,841	9,489
Insurance	6,873	6,772
Light and heat	7,120	5,772
Repairs and renewals	6,191	5,380
Printing and stationery	1,739	1,803
Photocopier costs	1,906	13
Direct charitable costs	29,394	14,497
Sundries	6,971	7,030
Bank charges	5,862	4,076
Events	20,649	2,574
Catering	1,688	1,286
	<u>102,234</u>	<u>58,692</u>
Share of support costs (see note 9)	174,244	147,491
Share of governance costs (see note 9)	21,187	18,354
	<u>297,665</u>	<u>224,537</u>
Analysis by fund		
Unrestricted funds	267,195	200,237
Restricted funds	30,470	24,300
	<u>297,665</u>	<u>224,537</u>

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	162,106	-	162,106	146,016	-	146,016
Rates and water	1,826	-	1,826	1,260	-	1,260
Repairs and renewals	9,026	-	9,026	4,798	-	4,798
Training and conferences	105	-	105	660	-	660
Subscriptions	979	-	979	815	-	815
Support costs heading 7	7,164	-	7,164	-	-	-
Audit fees	-	4,070	4,070	-	3,629	3,629
Legal and professional	-	17,117	17,117	-	14,725	14,725
	<u>181,206</u>	<u>21,187</u>	<u>202,393</u>	<u>153,549</u>	<u>18,354</u>	<u>171,903</u>
Analysed between						
Trading	6,962	-	6,962	6,058	-	6,058
Charitable activities	174,244	21,187	195,431	147,491	18,354	165,845
	<u>181,206</u>	<u>21,187</u>	<u>202,393</u>	<u>153,549</u>	<u>18,354</u>	<u>171,903</u>

Governance costs includes payments to the auditors of £4,070 (2022- £3,629) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

During the year ended 31st March 2022 and 31st March 2023 no expenses were reimbursed to the trustees of the charity.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	3	3
Charitable activities	3	3
Total	<u>6</u>	<u>6</u>

HOUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	144,382	131,615
Social security costs	7,867	6,219
Other pension costs	9,857	8,182
	<u>162,106</u>	<u>146,016</u>

Amounts paid to key management personnel in the year totalled £58,973 (2022: £58,592)

There were no employees whose annual remuneration was more than £60,000.

12 Other

	Unrestricted funds	Total
	2023 £	2022 £
Net loss on disposal of tangible fixed assets	1,632	-
	<u>1,632</u>	<u>-</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	270,000	42,955	312,955
Additions	90,315	2,066	92,381
Disposals	-	(2,240)	(2,240)
Transfer from investment property	308,000	-	308,000
At 31 March 2023	668,315	42,781	711,096
Depreciation and Impairment			
At 1 April 2022	27,000	26,600	53,600
Depreciation charged in the year	10,533	3,308	13,841
Eliminated in respect of disposals	-	(608)	(608)
At 31 March 2023	37,533	29,300	66,833
Carrying amount			
At 31 March 2023	630,782	13,481	644,263
At 31 March 2022	243,000	16,354	259,354

Freehold property was revalued by the trustees on an open market basis at 31 March 2017. The trustees took into account rental yields in the area in forming their valuation.

15 Investment property

	2023 £
Fair value	
At 1 April 2022	928,000
Transfers to owner-occupied property	(308,000)
At 31 March 2023	620,000

Subsequent improvement work undertaken on investment property has been included at cost.

The Lime Street Warehouse Flats reversionary interest has been included at a value of £1. The trust also owns a riverside walkway in the Lower Ouseburn Valley for the enjoyment of the general public. This has not been valued in the accounts given difficulties in establishing a market value, as is permitted by the SORP.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Investment property		(Continued)	
	2023	2022	
	£	£	
Freehold	620,000	928,000	
Long leasehold	-	-	
Short leasehold	-	-	
	<u>620,000</u>	<u>928,000</u>	
16 Stocks			
	2023	2022	
	£	£	
Raw materials and consumables	1,935	2,516	
	<u>1,935</u>	<u>2,516</u>	
17 Debtors			
	2023	2022	
	£	£	
Amounts falling due within one year:			
Trade debtors	11,169	18,351	
Other debtors	427	4,665	
Prepayments and accrued income	16,362	15,265	
	<u>27,958</u>	<u>38,281</u>	
18 Creditors: amounts falling due within one year			
	2023	2022	
	£	£	
Trade creditors	56,492	9,003	
Other creditors	4,000	39	
Accruals and deferred income	6,774	5,836	
	<u>67,266</u>	<u>14,878</u>	

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021 £	Movement in funds			Transfers £	Balance at 1 April 2022 £	Movement in funds			Transfers £	Balance at 31 March 2023 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £			
Ouseburn Futures	16,114	-	-		-	16,114	-	(9,300)		-	6,814
Mailing Fund	675	-	-		-	675	-	-		-	675
Workplace Study	-	24,910	(2,400)		-	22,510	-	-		-	22,510
National Heritage	-	21,500	(21,500)		-	-	-	-		-	-
Sound System	-	2,000	(400)		(1,600)	-	-	-		-	-
Ouseburn Festival	-	1,400	-		-	1,400	2,263	(2,979)		-	684
Jubilee Celebrations	-	5,000	-		-	5,000	10,000	(15,000)		-	-
Defibrillator Drive	-	-	-		-	-	-	(3,191)		4,635	1,444
	16,789	54,810	(24,300)		(1,600)	45,699	12,263	(30,470)		4,635	32,127

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds

(Continued)

Restricted funds of the charity are separately identified on receipt and relate to specific projects for which funding was applied. The funds can only be expended on the specific projects. A split of the restricted funds between separate projects can be seen above.

Ouseburn Futures

Newcastle City Council have agreed that the money the Trust holds for Ouseburn Futures, following the convergence of Ouseburn Trust and Ouseburn Futures will remain under the financial control of the Ouseburn Trust and remain ring fenced as a restricted fund for the same use - delivering the objectives of the Ouseburn Regeneration Plan.

Mailing Fund

The Trust has secured contributions for heritage, environment and the building of the bandstand.

Workplace Study

The Trust has secured funding to explore space requirements in the Ouseburn Valley area following the pandemic and changes to hybrid working.

National Heritage

This funding was to support Heritage sites recovery following the pandemic.

Sound System

Community Foundation awarded funding towards the upgrade of the Sound System within the Victoria Tunnel.

Ouseburn Festival

Community Foundation awarded funds towards the costs of holding a summer festival in Ouseburn. This was postponed to the summer of 2022 due to the pandemic.

Jubilee Celebrations

Newcastle City Council selected the Trust to host a range of activities at its site to celebrate the Queens Platinum Jubilee in the summer of 2022.

Defibrillator Drive

Funding towards defibrillators on Lime Street.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds (Continued)

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021 £	Resources expended £	Transfers £	Balance at 1 April 2022 £	Movement in funds			Transfers £	Balance at 31 March 2023 £
					Incoming resources £	Resources expended £			
Capital Reserve	1,158,824	(9,489)	-	1,149,335	89,949	(13,233)		37,120	1,263,171
Development Reserve	-	-	50,000	50,000	-	-		-	50,000
	<u>1,158,824</u>	<u>(9,489)</u>	<u>50,000</u>	<u>1,199,335</u>	<u>89,949</u>	<u>(13,233)</u>		<u>37,120</u>	<u>1,313,171</u>

HOUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:					
Tangible assets	644,263	-	644,263	259,354	259,354
Investment properties	620,000	-	620,000	928,000	928,000
Current assets/(liabilities)	149,305	32,127	181,432	224,937	270,636
	<u>1,413,568</u>	<u>32,127</u>	<u>1,445,695</u>	<u>45,699</u>	<u>1,457,990</u>

22 Capital commitments

Towards the end of the financial year the charity commenced a major refurbishment of 51 Lime Street. The total project is expected to cost approximately £400K, £89K of which was paid before the year end. In order to fund the refurbishment a maximum loan of £300K was granted by Unity Trust Bank, none of which was drawn down before the year end. The loan is secured on the properties.

23 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

24 Legal status of the trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

OUSEBURN TRUST

England & Wales - Charity number 1081657

Accounts

Charity registration number 1081657

Company registration number 03147853 (England and Wales)

OUSEBURN TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

OUSEBURN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr RG Bland	
	Dr M Giesen	
	Mr D Cross	
	Mr G Kell	
	Mr J D Bolland	
	Mrs S Bright	
	Mr A Slack	
	Mr AM Buckley	
	Mrs E Robson	
	Professor AJ Scott	(Appointed 13 July 2021)
	Miss KE Bates	(Appointed 13 July 2021)
Charity number	1081657	
Company number	03147853	
Registered office	53 Lime Street Ouseburn Valley Newcastle upon Tyne Tyne and Wear NE1 2PQ	
Auditor	Robson Laidler Accountants Limited Fernwood House Fernwood Road Jesmond Newcastle Upon Tyne Tyne and Wear England NE2 1TJ	
Bankers	Unity Trust Bank The Unity Trust Bank Nine Brindley Place Birmingham B1 2HB	

HOUSEBURN TRUST

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OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006 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)" (effective 1 January 2019).

Objectives and activities

As set out in our objects in the articles of association (updated 7th July 2011) as follows:

The promotion for the public benefit of urban or rural regeneration in areas of social or economic deprivation (and in particular the Lower Ouseburn Valley, bounded by the River Tyne to the south, Warwick St to the north, Newington Rd, Elizabeth St, Metro line and disused railway line to the east and Crawhall Rd and Stoddart St to the west) by all or any of the following means:

- i. the preservation of buildings and sites of historic or architectural importance
- ii. the creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms
- iii. the maintenance, improvement or provision of public amenities
- iv. the protection and conservation of the environment
- v. the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience
- vi. the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other statutory bodies of a statutory duty to provide or improve housing
- vii. the provision of recreation facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities
- viii. the promotion of public safety and the prevention of crime
- ix. the relief of poverty
- x. the relief of unemployment
- xi. for such other charitable purposes as the Trustees in their absolute discretion see fit from time to time

Values:

It aims to undertake a wide range of activities that deliver these objects based on strong organisational values:

- Inclusive
- Transparent
- Creative
- Sustainable
- Excellence
- Continuity
- Positive
- Responsive

Focus of our work:

The Trust works closely with an extensive range of stakeholders, including Newcastle City Council, to regenerate this historic part of central Newcastle with the intention of creating a diverse and economically successful 'urban village' that has a strong emphasis on the arts and creative industry sectors. The Trust has a comprehensive property portfolio of its own that generates income for the Trust, in addition it undertakes a number of community facing activities that support increased community engagement and participation.

OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Public benefit:

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Public benefit is achieved by undertaking a wide range of activities. During the last year the Trust has been involved in:

- Delivering a heritage programme, drawing on the Trust's assets such as archive materials, oral histories, volunteering, Victoria Tunnel tours, publications, heritage walks & talks.
- Maximising the Ouseburn Trust's intellectual and physical assets in order to create a viable and sustainable organisation. Encouraging enterprise and supporting entrepreneurial behaviour internally and externally to improve the business and arts cluster that is emerging within the Ouseburn Valley.
- Increasing the amount of community participation and influencing the local regeneration process through more active volunteering and better quality participation in the local governance process. The purpose being to increase the amount of social and economic capital generated in the Ouseburn Valley.
- Providing information and resources for the local community.
- Acting as a trusted intermediary and source of advice for people wanting to find out more about the area and working with others to increase the number of visitors and services to those who want to visit the valley.
- Simultaneously it has worked to maintain effective internal governance and internal efficiencies through a process of continuous improvement.

Significant activities

The Ouseburn Trust focuses on the unique built and social heritage of Newcastle's Lower Ouseburn Valley, and more recently has extended that focus to the natural heritage of the place. This is a designated conservation area with a long and varied history and is particularly noted as being integral to the story of Tyneside's industrial past.

Our activity is a mix of income generating activity from our tenancies and public facing activity, and our role as shaper and influencer of the sensitive regeneration of the place we seek to protect and celebrate. Through engagement with people who live, work and spend their leisure time in the Ouseburn we seek to shape the future through the following themes: Planning and Development, the Natural Environment, Transport and Heritage. Positive enhancements to the area in terms of the influence on new developments, streetscape improvements, and pathways and green space are significant and our reputation as a credible force of good for the Valley has grown, resulting in stronger relationships with stakeholders.

We remain driven by a clear desire that heritage activities in the area should be used as part of an over-arching strategy to maintain what has become a thriving centre for cultural activity in Newcastle upon Tyne.

Our heritage-focused activities include bringing at-risk historic buildings back into long-term community and commercial use through carefully considered redevelopment with clear community benefit. This ensures that the historic aesthetic of the conservation area is maintained, whilst preventing inappropriate changes to its inimitable atmosphere and character.

Key aspects of our social heritage resource are our incredibly rich photographic and oral history archives. These comprise a collection of 60,000 images taken by Davey Pearson, ten albums of images taken by Richard Blossie, 3,000 images taken by the Trust and over fifty hours of interview recordings. We endeavour to maintain, expand and interpret these valuable assets, largely through the efforts of our heritage volunteers and associated heritage research volunteers, and we have begun to deliver themed exhibitions in local venues to promote our work.

OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

The Covid 19 pandemic continues

While 2020-21 brought enormous challenges for the organisation in terms of its impact on our ability to trade and deliver activities, 2021-22 brought an emergence back toward historic methods of engagement. We began the year gradually, employing many of the tools developed the year before, such as single household groups, the rule of 6 and mask wearing/sanitising initially, until we were advised to lift some of the restrictions. We did so carefully, in order to ensure the protection of the public and our volunteers and staff. Maintaining a presence through the introduction of virtual tours and talks, and online blogs during the various lockdowns helped us build more quickly than anticipated when we were permitted to welcome visitors back in person, resulting in a return to pre-pandemic levels on Tunnel Tours and guided walks by the end of the financial year.

As a result, we were able finally to plan again, with the launch of the brewery tours we developed promotional materials for during the year and with a programme in development for summer walks in 2022, events such as the festival, and a celebration of 1900 years of Hadrian's Wall.

To weather the storm until visitors and income levels returned to pre-pandemic levels, further grant funding was sought to mitigate lost income but also to diversify our focus into other project work to maintain our income at the level necessary to sustain the organisation, the staff/volunteers and skills/experience for when we grow again.

The accounts show how the Trust has performed in economic terms during the last year, but they do not tell the whole story. As a socially responsible organisation, with a strong commitment to its values, what follows are some examples of how the organisation has successfully delivered its objectives during a challenging 12 months.

Projects:

Our property development plans became less important in the face of the pandemic but in 2021, we began to develop ideas of what we might like to focus on as restrictions were lifted.

51 Lime Street, 26 Lime Street

We undertook an options appraisal of the property projects we had the opportunity to explore in more depth and reviewed in the context of the pandemic how our priorities had changed, where the risks now were and what we might like to focus on. A large new build visitor space on a difficult site presented huge risk not just in terms of cost, but reputation too – it felt ostentatious in the context of the struggles faced by many other organisations locally, and the imminent departure of one of our tenants from a large warehouse provided a timely opportunity to revise how we might scale up our offer and enhance the visitor experience/grow our engagement.

Toward the end of the financial year, we developed a proposal to convert the warehouse unit into office and visitor space, secured planning permission to do so, and began undertaking the necessary steps prior to the works on site. The process is expected to continue throughout 2022-23 but it is an exciting development for the organisation in terms of raising our profile and increasing our offer and engagement with it in a purpose built space where we can showcase all we offer in one space.

Heritage

While much of our heritage activity took place online in 2020-21, 2021-22 saw this gradually return to in person tours, talks, and other activities with meetings in person. Despite this we now have a product developed for the virtual audience that can still be used for those unable to access our offers in person.

The Trust works with a dedicated group of volunteers to develop physical and digital archives of heritage material that we aim to make more publicly accessible through the internet and a fit-for-purpose visitor resource facility.

OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

This includes oral history recordings and the photographic archive that jointly help to create a strong sense of place and value about the area. Included in these resources are a collection from local photographer Richard Blossie, who recorded the building of the Byker Wall and the physical changes that impacted local communities as a result. Some prints of Richard's photographs are displayed in the Byker Community Trust offices. Our photo archive volunteers work hard digitising and cataloguing the photo collection to help unlock its full potential.

The Victoria Tunnel remained the number one visitor attraction in Newcastle on Trip Advisor once more. Although visitor numbers were restricted to either single households or groups, or even our choice of a reduced number to ensure the safety of those concerned even when government restrictions were eased, the number of tours during the year exceeded the number we ran throughout the year in 2019. There remains a modest charge to visitors to cover running costs and repairs of the tunnel (this year we invested in repairs to and replacement of part of the audio system), but it receives no other public subsidy. While 2020 saw a reduction in the number of visitors for the first time in 10 years, the end of 2021-22 saw numbers return to 2019 levels, with the relaunch of 'tipple in the tunnel', 'sounds of the underground' and food tour visits all adding value to our traditional tunnel tours, and each diversifying our audiences.

Environment

While some activity continued to take place run by some volunteers who live and work locally in small groups, much of our coordinated work could not take place as it presented too great a risk. It was frustrating having launched a vision and programme of activity for this component of the Valley preservation, but encouraging to see so many people choosing to do what they could to maintain it, and also so many people choosing to enjoy the green spaces when there was little else to do.

It is our intention when income streams stabilize to revisit the ambition we have for the green spaces and redevelop a plan for how we can better manage them. Toward the end of the year, we secured some funding from Groundwork, and worked in partnership with them to deliver a project on addressing some of the issues of climate change. This work helped fund our review of the environment strategy for the Valley, framing the priorities we can then develop into a plan for the future.

The LEP funded project with the Farm, to rejuvenate the Orchard, begin managing the woodland and restoring the stone circle was a success, and concluded at the year end. While much of the regular work has a significant impact, this level of investment demonstrated a more visible and tangible investment in the natural environment and has been instrumental in showcasing our work, attracting new volunteers and shaping our plans for the coming year.

The City Council have supported this work with further investment in the green spaces with pathways to connect important through routes and to complement the work funded by the grant. This has extended to signage to help people navigate to the green spaces, and other signage for orientation, to highlight historic features in the Valley and soon finger posts directing visitors to key locations.

Property, Business & Enterprise:

We were fortunate throughout the pandemic that we retained our tenants and their rent reducing the burden on the Trust to secure grant funding support. Two tenants swapped premises to meet their changing demands, and one has since left, providing us with an opportunity to grow ourselves. Further changes are possible as organisations review their working practices now restrictions of the pandemic have been lifted but we continue to receive regular enquiries from business looking to establish or relocate in the Ouseburn, so demand remains high.

OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

We have continued to manage commercial and community tenants in-house, identifying opportunities for improvements to the properties and investment in security, fire safety, and ongoing maintenance.

Part of the riverside walkway is owned by the Trust and is used extensively by visitors and residents. It provides a haven for wildlife, an opportunity to study the area from a different perspective and a traffic free route leading from the heart of the valley towards the River Tyne. The site next to the area containing the Liddel and Henzel glass kilns is being redeveloped and the developer has agreed to enhance the interpretation of the kilns as part of their works which will showcase better another facet of the Valley's important history.

The car park with its contactless payment facility has also recovered by the year end returning pre-pandemic levels of income for the organisation to support other areas of activity. Customers can choose to pay in the office if they prefer to use cash, but usually only one or two daily take up this offer.

Increasing the amount of community engagement and participation:

The Trust continues to provide support to Stepney Bank Stables by charging a reduced rent, which is designed to support their commitment to delivering social value through their work. The trust retains a reversionary interest in the first and second floors of the Steenberg's property, this is occupied by two Registered Social Landlords, Home Housing and Tyne Housing Association, who are only charged a peppercorn rent for the 22 flats they occupy.

Our website and social media channels have performed an outstanding role for us over the last two years, allowing us to remain active and prominent in the community and to communicate our evolving offers and projects, generate income, and effectively reach and target new more diverse audiences. In addition, they've also provided a platform to share heritage content.

Acting as a source for quality information and advice:

Moving our office and tunnel tour base to a more public facing premises has enabled the Trust to perform more effectively as a location for providing local information and resources, and through our merger with Ouseburn Futures, and the adoption/creation of sub-groups with a focus on Planning and Development and Transport in particular, operate a forum within which our community of interest can engage in key topics and influence policy.

We have used the website to raise money for crowdfunding schemes such as the defibrillators for the lower Ouseburn, and for adding value to consultations we conduct in person, working with local attractions to help shape it into a resource for driving traffic to the right place for visitors so they can acquire the information they require more easily.

Our Ouseburn Valley e-News publication continues to act as an important source of information about what is happening in and around the Ouseburn Valley. We could not do what we do without the dedicated help and support of our volunteers, for whom we are extremely grateful.

Achievement and performance

The financial position for the year shows a surplus for the year of £86,357 (2021: (£6,333)), including income and expenditure in respect of restricted funds. The Trustees consider the financial position to be satisfactory.

The Trust retained full occupancy of its properties throughout the year. We have performed well enough to increase staff resource while simultaneously improving our financial position through a commitment to investment in new initiatives while closely monitoring spend across the organisation. Through the merger and the decision to engage once again in activities with a greater community focus we have successfully raised our profile as a guardian for the Valley.

The Board remains vigilant and closely monitors financial performance and operational activity on a regular basis through 6 bi monthly Board meetings and 4 Finance Group meetings.

OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial review

Principal funding sources

How finance has helped to deliver the charitable objects

The Trust relies on a mix of income to deliver its objectives. This comes from property it owns, projects it manages, and grant funding support. The Trust is proud to no longer be reliant on grant funding but makes applications to launch new initiatives or add value to existing work.

Reserves policy

The charity held at the end of the period £1,457,990 (2021: £1,371,633) in reserves of which £45,699 (2021: £16,789) was in respect of restricted funds and £1,412,291 (2021: £1,354,844) in respect of unrestricted funds.

Unrestricted funds include the buildings and property the charity owns in the Ouseburn area. At the year-end, the properties were valued at £1,198,000 (2021: £1,198,000), excluding depreciation.

Free reserves, excluding reserves used for fixed assets, designated or restricted purposes amounted to £212,556 (2021 : £196,020) at the end of the year.

Going concern

As at 31st March 2022 the charity has a surplus of assets of £1,457,990. Based upon this factor, the trustees consider it appropriate to prepare the accounts on the going concern basis.

Structure, governance and management

The company was incorporated on 18 January 1996, it is limited by guarantee and is governed by its memorandum and articles of association, which were revised on 7 July 2011. The company is a Registered Charity - number 1081657. It obtained charitable status on 20 July 2000.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr RG Bland

Dr M Giesen

Mr D Cross

Mr G Kell

Mr P F Murphy

(Resigned 3 February 2022)

Mr J D Bolland

Mrs S Bright

Mr A Slack

Mr AM Buckley

Mrs E Robson

Professor AJ Scott

(Appointed 13 July 2021)

Miss KE Bates

(Appointed 13 July 2021)

OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Recruitment and appointment of new trustees

Directors are appointed at the Annual General Meeting. Directors may also be co-opted by the Board in which case they are required to stand for election at the next Annual General Meeting.

Organisational structure

The charity is managed by a committee of up to 12 trustees drawn from within the Trust's membership. Directors retire by rotation on a three-year basis. The Board is responsible for overall strategy and policy, organisational health and management of risk. It meets bi-monthly and assesses actual performance against forecast.

Since the convergence with Ouseburn Futures in 2017, the governance structure has been altered to operate in addition to the Board through sub-groups with thematic focuses such as Planning and Development, Environment and Transport and Heritage.

Membership of the sub-groups is open to any Board member, resident, employee of the Valley or anyone with an interest in the place. Those with specific interests are encouraged to participate. These groups provide an opportunity for people with specialist skills or experience to join the Trust.

Induction and training of new trustees

New Trustees undertake a formal induction when they are appointed. They are provided with a role description, Charities Commission disclaimer and registration documents, a copy of the latest accounts and the up to date financial position of the Trust, the latest annual report, the risk register, details of the history of the Trust and a list of the property owned by the Trust. They are also shown a map of the area, a meetings schedule, and also one to one meetings are held with the Trust manager, Chair and head of each internal sub group. A pack is given containing Trust policies and procedures and a forward business plan. Two way questions are encouraged.

Statement of trustees' responsibilities

The trustees, who are also the directors of Ouseburn Trust for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Robson Laidler Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

OUSEBURN TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2022*

The trustees' report was approved by the Board of Trustees.

Mr AM Buckley
Trustee



28 June 2022

OUSEBURN TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OUSEBURN TRUST

Opinion

We have audited the financial statements of Ouseburn Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OUSEBURN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF OUSEBURN TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

[1]The risk of material misstatement due to error or fraud is deemed to be low within the entity as the charity operate strong internal controls to mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant.

[2]Manual journal entries are scrutinised as part of the audit.

[3]The laws and regulations which are considered to be significant to the entity relate to health and safety. Discussions are held with management to determine whether any breaches have occurred as well as legal expenditure being scrutinised for any evidence on non-compliance.

[4]The audit was considered capable of identifying irregularities only to the extent of the substantive testing performed and from discussions with management.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

OUSEBURN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF OUSEBURN TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael T Moran BA FCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

28 June 2022

Chartered Accountants
Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
Tyne and Wear
England
NE2 1TJ

Robson Laidler Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

OUSEBURN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Income from:						
Donations and legacies	3	32,646	54,810	87,456	96,502	114,747
Charitable activities	4	322	-	322	232	232
Other trading activities	5	229,151	-	229,151	127,080	127,080
Investments	6	23	-	23	38	38
Total income		262,142	54,810	316,952	223,852	242,097
Expenditure on:						
Raising funds	7	6,058	-	6,058	3,450	28,692
Charitable activities	8	200,237	24,300	224,537	14,795	219,738
Total expenditure		206,295	24,300	230,595	18,245	248,430
Net incoming/(outgoing) resources before transfers		55,847	30,510	86,357	(6,333)	(6,333)
Gross transfers between funds		1,600	(1,600)	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		57,447	28,910	86,357	(6,333)	(6,333)
Fund balances at 1 April 2021		1,354,844	16,789	1,371,633	1,361,177	1,377,966
Fund balances at 31 March 2022		1,412,291	45,699	1,457,990	1,354,844	1,371,633

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OUSEBURN TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12	259,354		262,520	
Investment properties	13	928,000		928,000	
			1,187,354		1,190,520
Current assets					
Stocks	14	2,516		2,572	
Debtors	15	38,281		31,870	
Cash at bank and in hand		244,717		181,155	
		285,514		215,597	
Creditors: amounts falling due within one year	16	(14,878)		(34,484)	
Net current assets			270,636		181,113
Total assets less current liabilities			1,457,990		1,371,633
Income funds					
Restricted funds	17	45,699		16,789	
<u>Unrestricted funds</u>					
Designated funds	18	1,199,335		1,158,824	
General unrestricted funds		212,956		196,020	
			1,412,291		1,354,844
			1,457,990		1,371,633

OUSEBURN TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on 28 June 2022

Mr AM Buckley
Trustee



Company registration number 03147853

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Ouseburn Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 53 Lime Street, Ouseburn Valley, Newcastle upon Tyne, Tyne and Wear, NE1 2PQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

Ouseburn Trust meets the definition of a public benefit entity entry 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).

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs allocated to activities comprise those costs incurred which directly relate to that activity, together with an appropriate proportion of support costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on straight line basis
Fixtures and fittings	20% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Freehold investment properties are valued on an open market valuation basis assuming vacant possession.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks, which represent stocks of books relating to the Ouseburn Valley, are valued at the lower of cost and net realisable value.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

As a charity, the company is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Preparation of consolidated financial statements

The financial statements contain information about Ouseburn Trust as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 402 of the Companies Act 2006 not to prepare consolidated financial statements as the company's subsidiaries are considered to be immaterial.

1.15 Debtors

Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.16 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Total	Total
	2022	2021
	£	£
Donations and gifts	6,060	1,505
Grants	81,396	113,242
	<u>87,456</u>	<u>114,747</u>
Grants receivable for core activities		
Historic England	-	18,245
Covid JRS	5,252	29,689
NCC - Covid Relief	5,334	21,308
Power To Change	-	25,000
NCC - VCSE Resilience Fund	16,000	19,000
National Heritage	21,500	-
NCC Workplace Study	24,910	-
Community Foundation	3,400	-
NCC Jubilee Celebrations	5,000	-
	<u>81,396</u>	<u>113,242</u>

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	Charitable Income Heading 1 2022 £	Charitable Income Heading 1 2021 £
Other income	322	232

5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Parking meter and sundry income	38,494	23,607
Victoria tunnel museum	97,102	11,189
Rental income	93,555	92,284
Other trading activities	229,151	127,080

6 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	23	38

7 Raising funds

	Total 2022 £	Total 2021 £
Trading costs	6,058	28,692
Support costs	6,058	28,692

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

	Conservation and heritage 2022 £	Conservation and heritage 2021 £
Depreciation and impairment	9,489	8,930
Insurance	6,772	6,732
Light and heat	5,772	4,450
Repairs and renewals	5,380	2,441
Printing and stationery	1,803	920
Photocopier costs	13	1,382
Direct charitable costs	14,497	13,916
Sundries	7,030	9,647
Bank charges	4,076	315
Events	2,574	-
Catering	1,286	-
	<u>58,692</u>	<u>48,733</u>
Share of support costs (see note 9)	147,491	159,594
Share of governance costs (see note 9)	18,354	11,411
	<u>224,537</u>	<u>219,738</u>
Analysis by fund		
Unrestricted funds	200,237	204,943
Restricted funds	24,300	14,795
	<u>224,537</u>	<u>219,738</u>

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	146,016	-	146,016	158,438	-	158,438
Rates and water	1,260	-	1,260	545	-	545
Repairs and renewals	4,798	-	4,798	28,147	-	28,147
Training and conferences	660	-	660	812	-	812
Bank loan interest	-	-	-	344	-	344
Subscriptions	815	-	815	-	-	-
Audit fees	-	3,629	3,629	-	3,238	3,238
Legal and professional	-	14,725	14,725	-	8,173	8,173
	<u>153,549</u>	<u>18,354</u>	<u>171,903</u>	<u>188,286</u>	<u>11,411</u>	<u>199,697</u>
Analysed between						
Trading	6,058	-	6,058	28,692	-	28,692
Charitable activities	147,491	18,354	165,845	159,594	11,411	171,005
	<u>153,549</u>	<u>18,354</u>	<u>171,903</u>	<u>188,286</u>	<u>11,411</u>	<u>199,697</u>

Governance costs includes payments to the auditors of £3,629 (2021- £3238) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

During the year ended 31st March 2021 and 31st March 2022 no expenses were reimbursed to the trustees of the charity.

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	3	4
Charitable activities	3	4
Total	<u>6</u>	<u>8</u>

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11	Employees	(Continued)	
	Employment costs	2022 £	2021 £
	Wages and salaries	131,615	146,004
	Social security costs	6,219	4,433
	Other pension costs	8,182	8,001
		<u>146,016</u>	<u>158,438</u>

There were no employees whose annual remuneration was more than £60,000.

12	Tangible fixed assets	Freehold land and buildings £	Fixtures and fittings £	Total £
	Cost			
	At 1 April 2021	270,000	36,631	306,631
	Additions	-	6,323	6,323
	At 31 March 2022	<u>270,000</u>	<u>42,954</u>	<u>312,954</u>
	Depreciation and Impairment			
	At 1 April 2021	21,600	22,511	44,111
	Depreciation charged in the year	5,400	4,089	9,489
	At 31 March 2022	<u>27,000</u>	<u>26,600</u>	<u>53,600</u>
	Carrying amount			
	At 31 March 2022	<u>243,000</u>	<u>16,354</u>	<u>259,354</u>
	At 31 March 2021	<u>248,400</u>	<u>14,120</u>	<u>262,520</u>

Freehold property was revalued by the trustees on an open market basis at 31 March 2017. The trustees took into account rental yields in the area in forming their valuation.

13	Investment property	2022 £
	Fair value	
	At 1 April 2021 and 31 March 2022	<u>928,000</u>

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Investment property

(Continued)

Subsequent improvement work undertaken on investment property has been included at cost.

The Lime Street Warehouse Flats reversionary interest has been included at a value of £1. The trust also owns a riverside walkway in the Lower Ouseburn Valley for the enjoyment of the general public. This has not been valued in the accounts given difficulties in establishing a market value, as is permitted by the SORP.

	2022 £	2021 £
Freehold	928,000	928,000
Long leasehold	-	-
Short leasehold	-	-
	<u> </u>	<u> </u>

14 Stocks

	2022 £	2021 £
Raw materials and consumables	2,516	2,572
	<u> </u>	<u> </u>

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	18,351	16,268
Other debtors	4,665	-
Prepayments and accrued income	15,265	15,602
	<u> </u>	<u> </u>
	38,281	31,870
	<u> </u>	<u> </u>

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	9,003	13,608
Other creditors	39	13,251
Accruals and deferred income	5,836	7,625
	<u> </u>	<u> </u>
	14,878	34,484
	<u> </u>	<u> </u>

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Ouseburn Futures	16,114	-	-	-	16,114
Mailing Fund	675	-	-	-	675
Workplace Study	-	24,910	(2,400)	-	22,510
National Heritage	-	21,500	(21,500)	-	-
Sound System	-	2,000	(400)	(1,600)	-
Ouseburn Festival	-	1,400	-	-	1,400
Jubilee Celebrations	-	5,000	-	-	5,000
	<u>16,789</u>	<u>54,810</u>	<u>(24,300)</u>	<u>(1,600)</u>	<u>45,699</u>

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Restricted funds

(Continued)

Restricted funds of the charity are separately identified on receipt and relate to specific projects for which funding was applied. The funds can only be expended on the specific projects. A split of the restricted funds between separate projects can be seen above.

Ouseburn Futures

Newcastle City Council have agreed that the money the Trust holds for Ouseburn Futures, following the convergence of Ouseburn Trust and Ouseburn Futures will remain under the financial control of the Ouseburn Trust and remain ring fenced as a restricted fund for the same use - delivering the objectives of the Ouseburn Regeneration Plan.

Maling Fund

The Trust has secured contributions for heritage, environment and the building of the bandstand.

Workplace Study

The Trust has secured funding to explore space requirements in the Ouseburn Valley area following the pandemic and changes to hybrid working.

National Heritage

This funding was to support Heritage sites recovery following the pandemic.

Sound System

Community Foundation awarded funding towards the upgrade of the Sound System within the Victoria Tunnel.

Ouseburn Festival

Community Foundation awarded funds towards the costs of holding a summer festival in Ouseburn. This was postponed to the summer of 2022 due to the pandemic.

Jubilee Celebrations

Newcastle City Council selected the Trust to host a range of activities at its site to celebrate the Queens Platinum Jubilee in the summer of 2022.

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2020 £	Resources expended £	Balance at 1 April 2021 £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Capital Reserve	1,167,754	(8,930)	1,158,824	(9,489)	-	1,149,335
Development Reserve	-	-	-	-	50,000	50,000
	<u>1,167,754</u>	<u>(8,930)</u>	<u>1,158,824</u>	<u>(9,489)</u>	<u>50,000</u>	<u>1,199,335</u>

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	259,354	-	259,354	262,520	-	262,520
Investment properties	928,000	-	928,000	928,000	-	928,000
Current assets/ (liabilities)	224,937	45,699	270,636	164,324	16,789	181,113
	<u>1,412,291</u>	<u>45,699</u>	<u>1,457,990</u>	<u>1,354,844</u>	<u>16,789</u>	<u>1,371,633</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

21 Legal status of the trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

OUSEBURN TRUST

England & Wales - Charity number 1081657

Accounts

REGISTERED COMPANY NUMBER: 03147853
REGISTERED CHARITY NUMBER: 1081657

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
OUSEBURN TRUST**

Robson Laidler Accountants Limited
Statutory Auditor
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ

OUSEBURN TRUST

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FOR THE YEAR ENDED 31 MARCH 2021**

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OUSEBURN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES	Ms S Spencer (resigned 21.7.20)
	Mr R G Bland
	Dr M Giesen
	Mr D Cross
	Mr G Kell
	Mr P F Murphy
	Mr J D Bolland
	Mrs S Bright Vice Chair
	Mr A Slack
	Mr A M Buckley Chair
	Ms E Robson
REGISTERED OFFICE	53 Lime Street Ouseburn Valley Newcastle upon Tyne NE1 2PQ
REGISTERED COMPANY NUMBER	03147853
REGISTERED CHARITY NUMBER	1081657
SENIOR STATUTORY AUDITOR	Michael Moran BA FCA
AUDITORS	Robson Laidler Accountants Limited
	Statutory Auditor
	Fernwood House
	Fernwood Road
	Jesmond
	Newcastle upon Tyne
	Tyne and Wear NE2 1TJ
BANKERS	Unity Trust Bank
	Nine Brindleyplace
	Birmingham
	B1 2HB

OUSEBURN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

As set out in our objects in the articles of association (updated 7th July 2011) as follows:

The promotion for the public benefit of urban or rural regeneration in areas of social or economic deprivation (and in particular the Lower Ouseburn Valley, bounded by the River Tyne to the south, Warwick St to the north, Newington Rd, Elizabeth St, Metro line and disused railway line to the east and Crawhall Rd and Stoddart St to the west) by all or any of the following means:

- i. the preservation of buildings and sites of historic or architectural importance
- ii. the creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms
- iii. the maintenance, improvement or provision of public amenities
- iv. the protection and conservation of the environment
- v. the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience
- vi. the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other statutory bodies of a statutory duty to provide or improve housing
- vii. the provision of recreation facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facilities
- viii. the promotion of public safety and the prevention of crime
- ix. the relief of poverty
- x. the relief of unemployment
- xi. for such other charitable purposes as the Trustees in their absolute discretion see fit from time to time

Values:

It aims to undertake a wide range of activities that deliver these objects based on strong organisational values:

- Inclusive
- Transparent
- Creative
- Sustainable
- Excellence
- Continuity
- Positive
- Responsive

Focus of our work:

The Trust works closely with an extensive range of stakeholders, including Newcastle City Council, to regenerate this historic part of central Newcastle with the intention of creating a diverse and economically successful 'urban village' that has a strong emphasis on the arts and creative industry sectors. The Trust has a comprehensive property portfolio of its own that generates income for the Trust, in addition it undertakes a number of community facing activities that support increased community engagement and participation.

OUSEBURN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Significant activities

The Ouseburn Trust focuses on the unique built and social heritage of Newcastle's Lower Ouseburn Valley. This is a designated conservation area with a long and varied history and is particularly noted as being integral to the story of Tyneside's industrial past.

Since the merger with Ouseburn Futures in 2017 and the establishment of sub-groups to administer the work we engage in around Planning, the Environment, Transport and Heritage, the level of engagement with people who live, work and spend their leisure time in the Ouseburn from neighbouring communities and those further afield has been incredibly encouraging. Positive enhancements to the area in terms of the influence on new developments, streetscape improvements, and pathways and green space are significant and our reputation as a credible force of good for the Valley has grown, resulting in stronger relationships with stakeholders.

We remain driven by a clear desire that heritage activities in the area should be used as part of an over-arching strategy to maintain what has become a thriving centre for cultural activity in Newcastle upon Tyne.

Our heritage-focused activities include bringing at-risk historic buildings back into long-term community and commercial use through carefully considered redevelopment with clear community benefit. This ensures that the historic aesthetic of the conservation area is maintained, whilst preventing inappropriate changes to its inimitable atmosphere and character.

Key aspects of our social heritage resource are our incredibly rich photographic and oral history archives. These comprise a collection of 60,000 images taken by Davey Pearson, ten albums of images taken by Richard Blossie, 3,000 images taken by the Trust and over fifty hours of interview recordings. We endeavour to maintain, expand and interpret these valuable assets, largely through the efforts of our heritage volunteers and associated heritage research volunteers, and we have begun to deliver themed exhibitions in local venues to promote our work. This year we completed the archiving of the Davey Pearson collection.

2020 - Covid

The Trust has for many years delivered a popular programme of guided summer walks, which are used to promote the historic environment and social history of the Lower Ouseburn Valley, and in 2019 developed and launched regular Saturday morning guided walks exploring the history of the Ouseburn Valley, its more recent regeneration story and what the future holds. We piloted a winter talks programme last year and this year moved it online, increasing attendance at the events and looked at the geology of the Ouseburn, Butterflies and Dragonflies, Hope and Opportunity and J W Carmichael once more delivered by our valuable volunteers.

We had ambitious plans to build on these successes with more opportunities for engagement in 2020, but the pandemic had a devastating effect on what we were able to deliver. For the first 3 months of the year we were able to deliver nothing in the way of walks or talks or even our award winning Victoria Tunnel Tours. Our priority was to keep both the visiting public and our guides and speakers safe.

Instead, we worked hard to secure grant funding to mitigate the loss of income from these activities and sought ways to engage our audiences virtually instead at a time when activity for the mind as much as the body was of vital importance to people. We secured grants that simply replaced the lost income but also funding from Historic England to develop our virtual offer. We used it to fund some filming and software to run virtual tours for the public and schools and to deliver a programme of online talks.

These provided us with some income but perhaps of greater importance ensured that we remained active as an organisation during the pandemic providing activity to engage with, and something for people to do.

The accounts show how the Trust has performed in economic terms during the last year, but they do not tell the whole story. As a socially responsible organisation, with a strong commitment to its values, what follows are some examples of how the organisation has successfully delivered its objectives during a challenging 12 months.

OUSEBURN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Projects:

To a large degree, our ambition with regard to developing property was put on hold, while we addressed other more pressing priorities. We were, however, able to undertake some exploratory work in preparation for when we emerge from the pandemic and resume our plans.

26 Lime Street, Horatio Vaults and James Place Street

2020 has shone a different light on the projects we have been working on. Working practices have begun to change. We have begun to review the requirements we now have for how and where we might develop the heritage and other projects we run. We have explored the space required to do that effectively as a team and with a Board task group and through a strategic review planned for this year, expect to revise what our priorities are.

We still aspire to grow our tours, walks and talks, and plan to enhance the engagement with our archive and other resources in physical spaces but the demand for this may have changed in the context of experiences audiences have had and the risks that remain as we move into 2021/22 so we need to reflect that in our offer.

Heritage:

This is one of our most active programmes, directly involving many volunteers, active community participation and increasing the number of visitors to the Valley, but the last 12 months have seen this activity take on a very different character, with much of the engagement taking place through virtual tours, talks, and through social media

The Trust works with a dedicated group of volunteers to develop physical and digital archives of heritage material that we aim to make more publicly accessible through the internet and a fit-for-purpose visitor resource facility.

This includes oral history recordings and the photographic archive that jointly help to create a strong sense of place and value about the area. Included in these resources are a collection from local photographer Richard Blossie, who recorded the building of the Byker Wall and the physical changes that impacted local communities as a result. Some prints of Richard's photographs are displayed in the Byker Community Trust offices. Our photo archive volunteers work hard digitising and cataloguing the photo collection to help unlock its full potential.

The Victoria Tunnel remained the number one visitor attraction in Newcastle on Trip Advisor once more. There is a modest charge to cover running costs and repairs of the tunnel, but it receives no other public subsidy. 2020, however, saw a reduction in the number of visitors for the first time in 10 years. Through the dedication of staff and volunteers though, we were innovative and developed an offer that could bring the Tunnel to life through a screen, opening the opportunity up to a much broader audience than ever before, and developing a tool that we can continue to use and run in tandem with physical tours once they can resume.

Single household Tunnel tours and walks were able to resume briefly during the summer of 2020, but this was short lived and while they will resume again in Spring of 2021, we are keen to return to the experience we once offered our audiences and build on that with the other ideas in development.

Environment

In the summer of 2019, the Trust recruited an Environment Officer to provide coordination of the work we are ambitious to deliver for our green spaces in the Valley, to offer support for our existing volunteers and to recruit more volunteers and volunteer supervisors to help us deliver this programme of work.

OUSEBURN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

During the year, as with other activity, we had to prioritise the safety of our volunteers and visitors and reduce the scale of what we do significantly. We have planted some new trees, thinned out the woodland, managed litter and unwanted graffiti but not on the scale we hoped to. We have maintained the green spaces throughout the public realm in the Lower Ouseburn Valley during the pandemic to ensure that pathways remained safe and wide for public use and litter was managed as well as possible.

In partnership with Ouseburn Farm, we were successful in securing £50,000 of investment for the revitalization of the Orchard and Pond, the rejuvenation of the Stone Seating Circle beneath the Cumberland Arms and the management of the woodland between Stepney Road and the Cumberland beneath the City Stadium. This work is yet to begin (in the Autumn) but tenders have been prepared and planning has been undertaken during the winter.

The City Council are supporting this work with further investment in the green spaces with pathways to connect important through routes and to complement the work funded by the grant.

Property, Business & Enterprise:

The Trust has had another successful year in terms of property rentals, with all properties occupied, and tenants content with their premises and the service we provide. Tenants of the Trust, much like all tenants have reviewed their working practices this year, following an obligatory period of home working for many staff, and some have decided to downsize. Fortunately for the Trust others have chosen to expand so while we have experience changes, we have had no voids on our property during the year.

The Trust has received regular enquiries from businesses looking to establish or relocate in the Ouseburn Valley demonstrating the sustained demand for commercial premises locally even during the pandemic and have continued to perform a matchmaking service to match enquiries with owners who have lettable space.

We have continued to manage commercial and community tenants in-house, identifying opportunities for improvements to the properties and investment in security, fire safety, and ongoing maintenance, with a large-scale investment in one premises to remove asbestos. While this had previously been considered safe, we felt it was good practice to address the presence of it by removing all traces.

Part of the riverside walkway is owned by the Trust and is used extensively by visitors and residents. It provides a haven for wildlife, an opportunity to study the area from a different perspective and a traffic free route leading from the heart of the valley towards the River Tyne. The site next to the area containing the Liddel and Henzel glass kilns is being redeveloped and the developer has agreed to enhance the interpretation of the kilns as part of their works which will showcase better another facet of the Valley's important history.

The new card only parking meter installed in 2018, for Arches 4 and 5, with its contactless facility has come into its own this year reducing the risk of transmission. Customers can choose to pay in the office if they prefer to use cash, but usually only one or two daily take up this offer. As with other areas of the business, car parking income has fallen dramatically this year, but we expect that to rise again as activities open up again in 2021/22.

Increasing the amount of community engagement and participation:

The Trust continues to provide support to Stepney Bank Stables by charging a reduced rent, which is designed to support their commitment to delivering social value through their work. The trust retains a reversionary interest in the first and second floors of the Steenberg's property, this is occupied by two Registered Social Landlords, Home Housing and Tyne Housing Association, who are only charged a peppercorn rent for the 22 flats they occupy.

Our website and social media channels have helped us to communicate our evolving offers and projects, generate income, and effectively reach both existing and new audiences. In addition, they've also provided a much-needed platform to share heritage-based content.

OUSEBURN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

In May 2020, we launched our Ouseburn Heritage Blog, and every month since, we've invited our heritage research volunteers to contribute articles on topics they're passionate about. Whilst being a great activity to engage volunteers, particularly as many were forced to shield during lockdowns, the blog engaged 2,361 readers throughout the year.

Our online events have been well received too. After its launch in November, the Virtual Victoria Tunnel Experience was screened to 640 households and 426 pupils. Ouseburn Talks Online were watched by 262 households.

Social media was instrumental in helping us stay active and prominent in the community. Our Facebook page saw a follower increase of 49%, and each of our Virtual Victoria Tunnel Experience event pages during this period were consistently viewed by tens of thousands of people. A new Instagram page gained over 1,500 followers in this first year. What's more, over 80% of these new followers are aged 18 - 44 and represent a demographic we historically struggled to reach.

Acting as a source for quality information and advice:

Moving our office and tunnel tour base to a more public facing premises has enabled the Trust to perform more effectively as a location for providing local information and resources, and through our merger with Ouseburn Futures, and the adoption/creation of sub-groups with a focus on Planning and Development and Transport in particular, operate a forum within which our community of interest can engage in key topics and influence policy.

As part of the VCSE resilience fund we secured this year, we worked with Peter Deans on a report of our Impact across all areas of our work, which was a very insightful and rewarding piece of work, the outcomes of which will be published in our Annual Report in the summer.

We have used the website to raise money for crowdfunding schemes, and for adding value to consultations we conduct in person, working with local attractions to help shape it into a resource for driving traffic to the right place for visitors so they can acquire the information they require more easily.

Our Ouseburn Valley News publication, this year produced as an e-newsletter, continues to act as an important source of information about what is happening in and around the Ouseburn Valley. We could not what we do without the dedicated help and support of our volunteers, for whom we are extremely grateful.

OUSEBURN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Public benefit:

Public benefit is achieved by undertaking a wide range of activities. During the last year the Trust has been involved in:

- Delivering a heritage programme, drawing on the Trust's assets such as archive materials, oral histories, volunteering, Victoria Tunnel tours, publications, heritage walks & talks.
- Maximising the Ouseburn Trust's intellectual and physical assets in order to create a viable and sustainable organisation. Encouraging enterprise and supporting entrepreneurial behaviour internally and externally to improve the business and arts cluster that is emerging within the Ouseburn Valley.
- Increasing the amount of community participation and influencing the local regeneration process through more active volunteering and better quality participation in the local governance process. The purpose being to increase the amount of social and economic capital generated in the Ouseburn Valley.
- Providing information and resources for the local community.
- Acting as a trusted intermediary and source of advice for people wanting to find out more about the area and working with others to increase the number of visitors and services to those who want to visit the valley.
- Simultaneously it has worked to maintain effective internal governance and internal efficiencies through a process of continuous improvement.

ACHIEVEMENT AND PERFORMANCE

The financial position for the year shows a deficit for the year of (£6,333) (2020: £36,318), including income and expenditure in respect of restricted funds. The Trustees consider the financial position to be satisfactory.

The Trust retained full occupancy of its properties throughout the year. We have performed well enough to increase staff resource while simultaneously improving our financial position through a commitment to investment in new initiatives while closely monitoring spend across the organisation. Through the merger and the decision to engage once again in activities with a greater community focus we have successfully raised our profile as a guardian for the Valley.

The Board remains vigilant and closely monitors financial performance and operational activity on a regular basis through 6 bi monthly Board meetings and 4 Finance Group meetings.

FINANCIAL REVIEW

Principal funding sources

How finance has helped to deliver the charitable objects

The Trust relies on a mix of income to deliver its objectives. This comes from property it owns, projects it manages, and grant funding support. The Trust is proud to no longer be reliant on grant funding but makes applications to launch new initiatives or add value to existing work.

Reserves policy

The charity held at the end of the period £1,371,633 (2020: £1,377,966) in reserves of which £16,789 (2020: £16,789) was in respect of restricted funds and £1,354,844 (2020: £1,361,177) in respect of unrestricted funds.

Unrestricted funds include the buildings and property the charity owns in the Ouseburn area. At the year-end, the properties were valued at £1,198,000 (2020: £1,198,000), excluding depreciation.

Free reserves, excluding reserves used for fixed assets, designated or restricted purposes amounted to £196,020 (2020: £193,424) at the end of the year.

OUSEBURN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Going concern

As at 31st March 2021 the charity has a surplus of assets of £1,371,633. Based upon this factor, the trustees consider it appropriate to prepare the accounts on the going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company was incorporated on 18 January 1996, it is limited by guarantee and is governed by its memorandum and articles of association, which were revised on 7 July 2011. The company is a Registered Charity - number 1081657. It obtained charitable status on 20 July 2000.

Recruitment and appointment of new trustees

Directors are appointed at the Annual General Meeting. Directors may also be co-opted by the Board in which case they are required to stand for election at the next Annual General Meeting.

Organisational structure

The charity is managed by a committee of up to 12 trustees drawn from within the Trust's membership. Directors retire by rotation on a three-year basis. The Board is responsible for overall strategy and policy, organisational health and management of risk. It meets bi-monthly and assesses actual performance against forecast.

Since the convergence with Ouseburn Futures in 2017, the governance structure has been altered to operate in addition to the Board through sub-groups with thematic focuses such as Planning and Development, Environment and Transport and Heritage.

Membership of the sub-groups is open to any Board member, resident, employee of the Valley or anyone with an interest in the place. Those with specific interests are encouraged to participate. These groups provide an opportunity for people with specialist skills or experience to join the Trust.

Induction and training of new trustees

New Trustees undertake a formal induction when they are appointed. They are provided with a role description, Charities Commission disclaimer and registration documents, a copy of the latest accounts and the up to date financial position of the Trust, the latest annual report, the risk register, details of the history of the Trust and a list of the property owned by the Trust. They are also shown a map of the area, a meetings schedule, and also one to one meetings are held with the Trust manager, Chair and head of each internal sub group. A pack is given containing Trust policies and procedures and a forward business plan. Two way questions are encouraged.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Ouseburn Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial 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 charitable company for that period. In preparing those financial statements, the trustees are required to

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

OUSEBURN TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 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.

In so far as the trustees are aware:

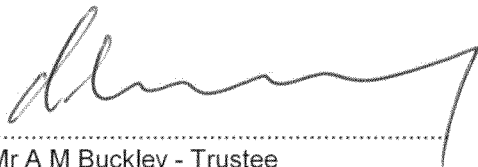
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Robson Laidler Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 25th June 2021 and signed on its behalf by:



Mr A M Buckley - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OUSEBURN TRUST

Opinion

We have audited the financial statements of Ouseburn Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OUSEBURN TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

[1]The risk of material misstatement due to error or fraud is deemed to be low within the entity as the charity operate strong internal controls to mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Other substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant.

[1]Manual journal entries are scrutinised by data analytics software used as part of the audit.

[1]The laws and regulations which are considered to be significant to the entity relate to health and safety. Discussions are held with management to determine whether any breaches have occurred as well as legal expenditure being scrutinised for any evidence on non-compliance.

[1]The audit was considered capable of identifying irregularities only to the extent of the substantive testing performed and from discussions with management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
OUSEBURN TRUST**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M Moran

Michael Moran BA FCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited
Statutory Auditor
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ

Date: 25 June 2021

OUSEBURN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	96,502	18,245	114,747	25,136
Charitable activities					
Charitable activities		232	-	232	233
Other trading activities	3	127,080	-	127,080	222,510
Investment income	4	38	-	38	164
Total		223,852	18,245	242,097	248,043
EXPENDITURE ON					
Raising funds		25,242	3,450	28,692	19,772
Charitable activities					
Charitable activities		204,943	14,795	219,738	191,953
Total		230,185	18,245	248,430	211,725
NET INCOME/(EXPENDITURE)		(6,333)	-	(6,333)	36,318
RECONCILIATION OF FUNDS					
Total funds brought forward		1,361,177	16,789	1,377,966	1,341,648
TOTAL FUNDS CARRIED FORWARD		1,354,844	16,789	1,371,633	1,377,966

The notes form part of these financial statements

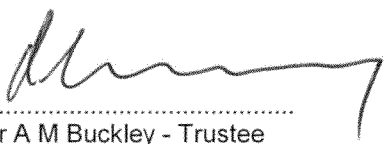
OUSEBURN TRUST (REGISTERED NUMBER: 03147853)

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	262,520	268,402
Investment property	8	928,000	928,000
		1,190,520	1,196,402
CURRENT ASSETS			
Stocks	9	2,572	2,039
Debtors	10	31,870	35,947
Cash at bank and in hand		181,155	173,185
		215,597	211,171
CREDITORS			
Amounts falling due within one year	11	(34,484)	(29,607)
NET CURRENT ASSETS		181,113	181,564
TOTAL ASSETS LESS CURRENT LIABILITIES		1,371,633	1,377,966
NET ASSETS		1,371,633	1,377,966
FUNDS	14		
Unrestricted funds		1,354,844	1,361,177
Restricted funds		16,789	16,789
TOTAL FUNDS		1,371,633	1,377,966

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 JUNE 2021 and were signed on its behalf by:

 25 June 2021
Mr A M Buckley - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Statement of compliance

Ouseburn Trust is an incorporated charity (charity number: 1081657). The registered office and other statutory information is detailed on the contents page.

The financial statements have been prepared on a going concern basis on the ground that current and future sources of funding or support will be more than adequate for the charity's needs. The Trustees have considered a period of 12 months from the balance sheet date and consider no further disclosures relating to the charity's ability to continue as a going concern need to be made.

Ouseburn Trust meets the definition of a public benefit entity entry 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).

The financial accounts are prepared in Sterling (£).

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements

The financial statements contain information about Ouseburn Trust as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 402 of the Companies Act 2006 not to prepare consolidated financial statements as the company's subsidiaries are considered to be immaterial.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs allocated to activities comprise those costs incurred which directly relate to that activity, together with an appropriate proportion of support costs.

Tangible fixed assets

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

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Freehold property - 2% on straight line basis
Office equipment - 20% on reducing balance

Investment property

Freehold investment properties are valued on an open market valuation basis assuming vacant possession.

Stocks

Stocks, which represent stocks of books relating to the Ouseburn Valley, are valued at the lower of cost and net realisable value.

Corporate taxation

As a charity, the company is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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 accounts.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors

Trade debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

HOUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	1,505	7,786
Grants	113,242	17,350
	<u>114,747</u>	<u>25,136</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
Esmee Fairbairn	-	15,000
KPS Qube	-	1,750
Neighbourly Limited	-	200
Alpkit Foundation	-	400
Historic England	18,245	-
Covid JRS	29,689	-
NCC - Covid Winter Relief	21,308	-
Power To Change	25,000	-
NCC- VCSE Resilience Fund	19,000	-
	<u>113,242</u>	<u>17,350</u>

3. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Rental income	92,284	91,424
Parking meter and sundry income	23,607	35,943
Victoria tunnel museum income	11,189	95,143
	<u>127,080</u>	<u>222,510</u>

4. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	38	164
	<u>38</u>	<u>164</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation - owned assets	8,930	7,910
Auditors remuneration	3,238	2,390
	<u>12,168</u>	<u>10,300</u>

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

During the year ended 31st March 2020 and 31st March 2021 no expenses were reimbursed to the trustees of the charity.

7. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Totals £
COST			
At 1 April 2020	270,000	33,583	303,583
Additions	-	3,048	3,048
At 31 March 2021	270,000	36,631	306,631
DEPRECIATION			
At 1 April 2020	16,200	18,981	35,181
Charge for year	5,400	3,530	8,930
At 31 March 2021	21,600	22,511	44,111
NET BOOK VALUE			
At 31 March 2021	248,400	14,120	262,520
At 31 March 2020	253,800	14,602	268,402

Freehold property was revalued by the trustees on an open market basis at 31 March 2017. The trustees took into account rental yields in the area in forming their valuation.

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020 and 31 March 2021	928,000
NET BOOK VALUE	
At 31 March 2021	928,000
At 31 March 2020	928,000

Subsequent improvement work undertaken on investment property has been included at cost.

The Lime Street Warehouse Flats reversionary interest has been included at a value of £1. The trust also owns a riverside walkway in the Lower Ouseburn Valley for the enjoyment of the general public. This has not been valued in the accounts given difficulties in establishing a market value, as is permitted by the SORP.

HOUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

9. STOCKS

	2021	2020
	£	£
Stocks	<u>2,572</u>	<u>2,039</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	16,268	24,696
Prepayments and accrued income	<u>15,602</u>	<u>11,251</u>
	<u>31,870</u>	<u>35,947</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other loans (see note 12)	-	8,918
Trade creditors	13,608	10,933
Other creditors	<u>13,251</u>	<u>130</u>
Accruals and deferred income	7,625	9,626
	<u>34,484</u>	<u>29,607</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>-</u>	<u>8,918</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	262,520	-	262,520	268,402
Investments	928,000	-	928,000	928,000
Current assets	198,808	16,789	215,597	211,171
Current liabilities	<u>(34,484)</u>	<u>-</u>	<u>(34,484)</u>	<u>(29,607)</u>
	<u>1,354,844</u>	<u>16,789</u>	<u>1,371,633</u>	<u>1,377,966</u>

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

14. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	193,423	2,597	196,020
Capital Reserve	1,167,754	(8,930)	1,158,824
	<u>1,361,177</u>	<u>(6,333)</u>	<u>1,354,844</u>
Restricted funds			
Ouseburn Futures	16,114	-	16,114
Maling Fund	675	-	675
	<u>16,789</u>	<u>-</u>	<u>16,789</u>
TOTAL FUNDS	<u>1,377,966</u>	<u>(6,333)</u>	<u>1,371,633</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	223,852	(221,255)	2,597
Capital Reserve	-	(8,930)	(8,930)
	<u>223,852</u>	<u>(230,185)</u>	<u>(6,333)</u>
Restricted funds			
Virtual tours	18,245	(18,245)	-
	<u>18,245</u>	<u>(18,245)</u>	<u>-</u>
TOTAL FUNDS	<u>242,097</u>	<u>(248,430)</u>	<u>(6,333)</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	142,984	50,440	193,424
Capital Reserve	1,175,661	(7,908)	1,167,753
	<u>1,318,645</u>	<u>42,532</u>	<u>1,361,177</u>
Restricted funds			
Ouseburn Futures	19,503	(3,389)	16,114
Environment Officer	3,500	(3,500)	-
Maling Fund	-	675	675
	<u>23,003</u>	<u>(6,214)</u>	<u>16,789</u>
TOTAL FUNDS	<u>1,341,648</u>	<u>36,318</u>	<u>1,377,966</u>

OUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	245,693	(195,253)	50,440
Capital Reserve	-	(7,908)	(7,908)
	<u>245,693</u>	<u>(203,161)</u>	<u>42,532</u>
Restricted funds			
Ouseburn Futures	-	(3,389)	(3,389)
Environment Officer	600	(4,100)	(3,500)
Maling Fund	1,750	(1,075)	675
	<u>2,350</u>	<u>(8,564)</u>	<u>(6,214)</u>
TOTAL FUNDS	<u>248,043</u>	<u>(211,725)</u>	<u>36,318</u>

Restricted funds of the charity are separately identified on receipt and relate to specific projects for which funding was applied. The funds can only be expended on the specific projects. A split of the restricted funds between separate projects can be seen above.

Ouseburn Futures

Newcastle City Council have agreed that the money the Trust holds for Ouseburn Futures, following the convergence of Ouseburn Trust and Ouseburn Futures will remain under the financial control of the Ouseburn Trust and remain ring fenced as a restricted fund for the same use - delivering the objectives of the Ouseburn Regeneration Plan.

Environment Officer

The trust has secured financial support for the creation of an Environment Officer post to manage and develop green space initiatives for the Lower Ouseburn Valley, to include maintenance and enhancement of the in-between spaces key to overall appearance and experience of the place for residents, workers and visitors.

Maling Fund

The Trust has secured contributions for heritage, environment and the building of the bandstand.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

HOUSEBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

16. LEGAL STATUS OF THE TRUST

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.