

TEESSIDE ENVIRONMENTAL TRUST

ANNUAL REPORT 2024

Purpose of Report

To describe the actions and achievements in 2024 of TET and to consolidate and build on these achievements in future years.

Teesside Environmental Trust is a company limited by guarantee (company number 3438389) and it is also a registered charity (1093327). It is governed by its Memorandum of Association (dated 20th February 2023) and Articles of Association (dated 20th February 2023) both registered with the Charity Commission.

Summary of Activity in 2023

1. 2023/2024 had been another successful year for Teesside Environmental Trust (TET). Our primary focus has remained with Saltholme Nature Reserve where we continued financial support for our partners the RSPB (Royal Society for the Protection of Birds) who are in their fifteenth year of operation at Saltholme. The reserve welcomed its 1,000,000th visitor in March 2024.
2. RSPB Saltholme was visited by 62,585 people during the fiscal year, a 26% improvement on the previous year. RSPB Saltholme was awarded a Visit England Welcome Award in 2023/24 and 3,115 school children visited during the 2023/24 academic year. Teacher satisfaction levels were at an all-time high.
3. With continued financial support from Teesside Environmental Trust the reserve saw further improvements and development of projects such as the creation of additional wet grassland habitat. The new boardwalk, giving visitors access to the dragonfly pools (created by TET funding in 2019), was officially opened on 24 May 2023. The upgraded play area was reopened on 1 April 2023.
4. The annual number of visitors to the reserve for the full calendar year January to December 2022 was 59,829. For the 'accounting' year April 2023 – March 2024 the number was 62,585.
5. We have been collaborating with other partners on associated nature conservation and enhancement schemes, including the planned habitat creation of extensive wetlands on the southern boundary of Saltholme to regenerate the environs of Holme Fleet and reduce tidal flood risk and increase flood resilience to our neighbours. Our principal partners in this major project are Stockton on Tees Borough Council and the Environmental Agency, with projected completion in 2026.
6. Our only marine seawater estuary boundary frontage with the River Tees is the North Tees Nature Park on the north shore of the River Tees. We are actively working with suitably

qualified specialist consultants to provide drawings and specifications to preserve and enhance calcareous slag grassland, to remove invasive natural species such as sea buckthorn and create two of the rare intertidal Tees habitats.

7. TET have commissioned a wrought iron gate by Architectural blacksmith Brian Russell at the entrance of the Beardshaw garden at Saltholme reserve to commemorate 25 years of TET.
8. A donation payment of £506,279.49 Landfill Tax Credits was gratefully received from our long-term partner and supporter Augean in the period 1st January to 31st December 2023 through the agreement the Trust has with the company. £30,591.12 of the credits (TET's 'restricted funds') were used to support the activities nature related for the benefit of Saltholme and the wider environment.
 - Develop a pipeline of approved projects
 - Future activity of Teesside Environmental Trust
 - North Tees Nature Park projects

Main Actions to be Undertaken in 2024

The major emphasis in 2024 will be to:

- Support the RSPB in implementing the five-year management plan for the reserve.
- Develop a pipeline of projects that will be implemented to both increase the offer to visitors and the value of the site to nature conservation.
- Support the efforts to bring in sustainable sources of funding to enable financial security in future activity at RSPB Saltholme.
- Monitor the performance of operations at Saltholme and make suggestions to the RSPB for improvements from personal experiences and by the strategic monitoring of key performance indicators.
- Increase visitors at RSPB Saltholme for the public to enjoy the nature reserve and appreciate nature conservation.
- Continued development of the Tees Tidelands Port Clarence and Tees Tidelands Nature Park projects.
- Progress negotiations with three external partners to secure additional opportunities for nature conservation and habitat conservation.

Finance Accounts

Details of the Trust's income and expenditure in 2023 are contained in the annual accounts filed with the charity commissioner. There was a balance in the Trust's accounts of £653,652.95 unrestricted funds and £851,111.86 restricted funds on 4th April 2024. The income from the Landfill Communities Fund is shown in the accounts as restricted because it can only be spent on approved projects under the Landfill Tax Regulations 1996. The accounts have also been prepared in accordance with the Charity Commission's regulations.

The recommended accounting practice for charities includes the requirement for a statement of the charity's financial reserves. This has been introduced to discourage charities with large financial reserves from raising money faster than they can spend it. Teesside Environmental Trust maintained

reserves in 2023 consistent with its responsibilities for the management of the charity and to discharge its funding agreement with the with our partners.

Public Benefit

The Charities Act 2006 places a duty on charities to demonstrate a clear public benefit. The two key principles of public benefit are defined as (a) there must be one or more identifiable benefits and (b) these must be provided to the public or a section of the public. The Trust's two main objects have been to create and maintain a nature reserve of international importance at Teesside and to create a visitor centre open to the public.

In conjunction with RSPB, the Trust is achieving its objectives, but it needs to ensure that the initial volume of visitors is sustained and grows. The nature reserve opened to the public on 21st January 2009 and formally opened on 6 March 2009. The aim is to encourage as many members of the public as possible to visit Saltholme to maintain a level of 100,000 visitors per annum. To reach this goal, the Trust and RSPB have designed the nature reserve to be especially family-friendly, have prepared a Marketing Action Plan, and will be working with a wide range of other interest groups and local communities to encourage their involvement in the nature reserve.

Charity Status: Risk Management

There is a requirement on charities that "the major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks." Trustees have a responsibility to keep these risks under review.

The Chair of the Board, David Kitchen

The Chair would like to note and thank Trustees for their continued commitment and provision of expertise all free of charge. Also, our partners for their dedicated support and assistance to TET in achieving its objectives.

COMPANY REGISTRATION NUMBER: 3438389
CHARITY REGISTRATION NUMBER: 1093327

Teesside Environmental Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

CHIPCHASE MANNERS
Chartered Accountants
384 Linthorpe Road
Middlesbrough
TS5 6HA

Teesside Environmental Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Teesside Environmental Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Teesside Environmental Trust

Charity registration number 1093327

Company registration number 3438389

Principal office 15 Sculptor Crescent
Stockton
TS18 3QR

Registered office 19 Yarm Road
Stockton on Tees
TS18 3NJ

The trustees

D Kitchen
K Hissitt
P L Cornes
C Shepherd
R Drinkwater
J Mann (Resigned 31 August 2023)
D J Morris
T Blanchard
A Baker (Appointed 5 March 2024)
B Borthwick (Appointed 6 September 2023)
J Woods (Appointed 5 September 2023)
(Served from 6 September 2023
to 5 March 2024)
D Braithwaite

Company secretary C Artley

Independent examiner Graeme Boagey, FCA
384 Linthorpe Road
Middlesbrough
TS5 6HA

Teesside Environmental Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

Organisational structure

The charity is constituted as a limited by guarantee company, without a share capital and is governed by its Memorandum and Articles of Association.

Management

The charity is managed on a day-to-day basis by the Trust Administrator. The Trust Board is responsible for the overall direction and operation of the charity. It meets four times a year but this is supplemented by other meetings as required.

Governance and internal control

The Trust Board has reviewed the major risks to which the charity is exposed and actions have been taken to mitigate those risks. Contaminated land insurance together with general insurances, have been taken out. In view of changes to the previous Landfill Tax Credits Scheme, the charity has also secured funding from other sources to support the project.

Objectives and activities

Charitable Memorands

The principal activity of the charity is the development of the nature reserve at a site north of the Clarences, Stockton-on-Tees. The charity also protects and promotes the natural environment through the provision of nature reserves, the management of habitats, the conservation of habitats and species, the conservation of the historic environment and the provision of education on the natural environment.

Public benefit objectives

In order to meet its objectives, the charity has incurred a large amount of expenditure on developing the site in order to protect the environment. This has enabled a state of the art wildlife reserve and discovery park to be built which has been made available to the general public.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future conservation projects.

Teesside Environmental Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

Review of activities and achievements

2023/2024 has been another successful year for Teesside Environmental Trust. Our primary focus has remained the Saltholme Nature Reserve, where we continued financial support for our partners, the RSPB, in their management and development of the reserve.

This year landscaping wet grassland was undertaken by the RSPB to relandscape both the wet grassland and Cowpen South. Both areas provide additional wet areas for both wintering and breeding waders.

Also to provide better access to wheelchair users and those using scooters a new touch-button automated pedestrian gate was installed in the anti-predator fence.

Teesside Environmental Trust celebrated 25 years of success in April this year. To mark this memorable occasion a wrought iron gate was designed and built by Architectural blacksmith Brian Russell of Little Newsham Forge and erected in the Bearshaw Gardens at Saltholme.

We have continued to collaborate with other partners on associated nature conservation and enhancement schemes, including the planned creation of extensive wetlands on the southern boundary of Saltholme to regenerate the environs of Holme Fleet and reduce tidal flood risk and create flood resilience for our neighbours in the Clarences community. Our principal partners in this major project are Stockton on Tees Borough Council and the Environmental Agency, with projected completion in 2026.

All this has been achieved by consistent support from trustees and their endeavours on behalf of the Trust.

Financial review

Financial position

The accumulated funds at 31 March 2024 were £1,506,896 (2023: £883,910) and the charity has adequate resources to meet expenditure as it falls due in the year commencing 1 April 2024.

Reserves

The charity receives tax credit income from a Landfill operator on an annual basis under legal agreements signed with the operator. This agreement is set to last for several years. The scale of works to be carried out and associated support costs are matched to the Landfill Communities Fund resources received in the previous year.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.


Teesside Environmental Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2024

The trustees' annual report (incorporating the directors' report) was approved on and signed on behalf of the board of trustees by:

 16/07/2024

C Artley
Secretary

Teesside Environmental Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Teesside Environmental Trust

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Teesside Environmental Trust ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

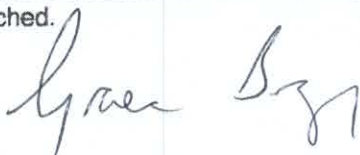
Teesside Environmental Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Teesside Environmental Trust *(continued)*

Year ended 31 March 2024

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Graeme Boagey, FCA
Independent Examiner

384 Linthorpe Road
Middlesbrough
TS5 6HA

24 July 2024

Teesside Environmental Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Voluntary income	5	—	506,279	506,279	339,500
Investment income	6	6,855	8,203	15,058	2,377
Other incoming resources	7	219,683	—	219,683	229,172
Total income		<u>226,538</u>	<u>514,482</u>	<u>741,020</u>	<u>571,049</u>
Expenditure					
Expenditure on charitable activities	8,9	(69,562)	(48,635)	(118,197)	(593,921)
Total expenditure		<u>(69,562)</u>	<u>(48,635)</u>	<u>(118,197)</u>	<u>(593,921)</u>
Net income/(expenditure) and net movement in funds		<u>156,976</u>	<u>465,847</u>	<u>622,823</u>	<u>(22,872)</u>
Reconciliation of funds					
Total funds brought forward		499,577	384,333	883,910	906,782
Total funds carried forward		<u>656,553</u>	<u>850,180</u>	<u>1,506,733</u>	<u>883,910</u>

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

The notes on pages 9 to 16 form part of these financial statements.

Teesside Environmental Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Current assets			
Debtors	16	20,818	16,919
Cash at bank and in hand		1,504,793	882,955
		<u>1,525,611</u>	<u>899,874</u>
Creditors: amounts falling due within one year	17	(18,878)	(15,964)
Net current assets		<u>1,506,733</u>	<u>883,910</u>
Total assets less current liabilities		<u>1,506,733</u>	<u>883,910</u>
Net assets		<u>1,506,733</u>	<u>883,910</u>
Funds of the charity			
Restricted funds		850,180	384,333
Unrestricted funds		656,553	499,577
Total charity funds	18	<u>1,506,733</u>	<u>883,910</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on , and are signed on behalf of the board by:


D Kitchen
Trustee

16/07/2024

The notes on pages 9 to 16 form part of these financial statements.

Teesside Environmental Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 19 Yarm Road, Stockton on Tees, TS18 3NJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

Advantage has been taken of the following disclosure exemptions available:

No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Teesside Environmental Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Teesside Environmental Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

Teesside Environmental Trust is limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Voluntary income

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Donations				
Landfill tax credit income - Augean	506,279	506,279	339,500	339,500

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from UK investment properties	1	—	1
Bank interest receivable	6,854	8,203	15,057
	<u>6,855</u>	<u>8,203</u>	<u>15,058</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from UK investment properties	1	—	1
Bank interest receivable	998	1,378	2,376
	<u>999</u>	<u>1,378</u>	<u>2,377</u>

Teesside Environmental Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Other incoming resources

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Other income	218,751	218,751	203,134	203,134
Administration income	932	932	26,038	26,038
	<u>219,683</u>	<u>219,683</u>	<u>229,172</u>	<u>229,172</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Charitable activities	63,817	47,703	111,520
Support costs	5,745	932	6,677
	<u>69,562</u>	<u>48,635</u>	<u>118,197</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Charitable activities	124,757	438,132	562,889
Support costs	4,994	26,038	31,032
	<u>129,751</u>	<u>464,170</u>	<u>593,921</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Charitable activities	111,520	—	111,520	562,889
Governance costs	—	6,677	6,677	31,032
	<u>111,520</u>	<u>6,677</u>	<u>118,197</u>	<u>593,921</u>

10. Analysis of support costs

	Analysis of support costs	Total 2024	Total 2023
	£	£	£
Governance costs	<u>6,677</u>	<u>6,677</u>	<u>31,032</u>

Teesside Environmental Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Analysis of support costs *(continued)*

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Insurance	2,576	—	2,576	2,072
Accountancy	1,650	—	1,650	1,436
Subscriptions	1,519	—	1,519	1,486
Administration charges	—	932	932	26,038
Landfill tax credit income - Augean				
	<u>5,745</u>	<u>932</u>	<u>6,677</u>	<u>31,032</u>

11. Taxation

The charity's activities fall within the exemptions afforded by the provisions of The Corporation Taxes Act 2010. Accordingly, there is no charge in these accounts.

12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,650</u>	<u>1,436</u>

13. Staff costs

No salaries or wages have been paid to employees, including the trustees, during the year. The average number of employees (including the trustees) during the year was 12 (2023: 10).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees during the accounting period.

15. Tangible fixed assets

The freehold property owned by Teesside Environmental Trust was gifted to the charity and therefore is included at nil cost in the accounts. The Saltholme Reserve which forms the bulk of the freehold property is rented to the RSPB on a long term lease. As a result of the existing 99 year lease of the land with the RSPB with 85 years left to run the Trustees have sought informal advice, but not a formal valuation, and based on the current RSPB rent valued the land at £105,000.

Teesside Environmental Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Debtors

	2024	2023
	£	£
Trade debtors	—	1
Prepayments and accrued income	2,060	1,967
Other debtors	18,758	14,951
	<u>20,818</u>	<u>16,919</u>

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	7,006	536
Trade creditors	18	4,724
Accruals and deferred income	1,650	1,500
Social security and other taxes	10,204	9,204
	<u>18,878</u>	<u>15,964</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>499,577</u>	<u>226,538</u>	<u>(69,562)</u>	<u>656,553</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>399,157</u>	<u>230,171</u>	<u>(129,751)</u>	<u>499,577</u>

Purposes of unrestricted funds

The general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Teesside Environmental Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 20 24 £
Land fill tax credit fund	384,333	514,482	(48,635)	850,180

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 20 23 £
Land fill tax credit fund	507,625	340,878	(464,170)	384,333

Purposes of restricted funds

The Land Fill Tax Credit Fund has been used for the development of The International Nature Reserve in the Tees Valley which also contains the Saltholme Wild Bird Discovery Centre.

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	675,431	850,180	1,525,611
Creditors less than 1 year	(18,878)	—	(18,878)
Net assets	656,553	850,180	1,506,733

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	515,541	384,333	899,874
Creditors less than 1 year	(15,964)	—	(15,964)
Net assets	499,577	384,333	883,910

20. Financial instruments

The company has not used any non-basic financial instruments in the period.

21. Related parties

TET has undertaken a rent review in respect of land in its ownership and leased to RSPB. TET has agreed on a rent review during the year, for the next four years at less than open market value as this further promotes the charitable objectives of TET.

Teesside Environmental Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

22. Land leased from Teesside Environmental Trust

Statera Energy, which leases land from Teesside Environmental Trust, is liable to make payments for 25 years which will cover any costs, in addition to costs covered by the decommissioning bonds, to restore the sites. The total payments made to 31 March 2024 are held in an escrow account which has a balance of £34,221 (2023: £26,299).

Teesside Environmental Trust

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

Teesside Environmental Trust
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2024

	2024	2023
	£	£
Income and endowments		
Voluntary income		
Landfill tax credit income - Augean	506,279	339,500
Investment income		
Income from UK investment properties	1	1
Bank interest receivable	15,057	2,376
	<u>15,058</u>	<u>2,377</u>
Other incoming resources		
Other income	218,751	203,134
Administration income	932	26,038
	<u>219,683</u>	<u>229,172</u>
Total income	<u>741,020</u>	<u>571,049</u>
Expenditure		
Expenditure on charitable activities		
Rent	(17,112)	(12,086)
Rates and water	(39,361)	(438,401)
Repairs and maintenance	(36,839)	(8,431)
Insurance	(2,576)	(2,072)
Motor vehicle expenses	(18,493)	(14,266)
Legal and professional fees	(1,365)	(3,197)
Other office costs	(932)	(113,982)
Subscriptions	(1,519)	(1,486)
	<u>(118,197)</u>	<u>(593,921)</u>
Total expenditure	<u>(118,197)</u>	<u>(593,921)</u>
Net income/(expenditure)	<u>622,823</u>	<u>(22,872)</u>

Teesside Environmental Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Levy on landfill tax	(17,112)	(12,086)
Site work costs	(39,361)	(438,401)
Administration expenses	(36,839)	(8,431)
Legal and professional fees	(18,493)	(14,266)
UK entertainment and trustee costs	285	(1,761)
Staterra project costs	—	(87,944)
	<u>(111,520)</u>	<u>(562,889)</u>
Governance costs		
Insurance	(2,576)	(2,072)
Accountancy	(1,650)	(1,436)
Administration charges	(932)	(26,038)
Subscriptions	(1,519)	(1,486)
	<u>(6,677)</u>	<u>(31,032)</u>
Expenditure on charitable activities	<u><u>(118,197)</u></u>	<u><u>(593,921)</u></u>

COMPANY REGISTRATION NUMBER: 3438389
CHARITY REGISTRATION NUMBER: 1093327

Teesside Environmental Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

CHIPCHASE MANNERS

Chartered Accountants
384 Linthorpe Road
Middlesbrough
TS5 6HA

Teesside Environmental Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Teesside Environmental Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Teesside Environmental Trust

Charity registration number 1093327

Company registration number 3438389

Principal office 15 Sculptor Crescent
Stockton
TS18 3QR

Registered office 19 Yarm Road
Stockton on Tees
TS18 3NJ

The trustees

D Kitchen
K Hissitt
P L Cornes
C Shepherd
R Drinkwater
J Mann (Resigned 31 August 2023)
D J Morris
T Blanchard
A Baker (Appointed 5 March 2024)
B Borthwick (Appointed 6 September 2023)
J Woods (Appointed 5 September 2023)
(Served from 6 September 2023
to 5 March 2024)
D Braithwaite

Company secretary C Artley

Independent examiner Graeme Boagey, FCA
384 Linthorpe Road
Middlesbrough
TS5 6HA

Teesside Environmental Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

Organisational structure

The charity is constituted as a limited by guarantee company, without a share capital and is governed by its Memorandum and Articles of Association.

Management

The charity is managed on a day-to-day basis by the Trust Administrator. The Trust Board is responsible for the overall direction and operation of the charity. It meets four times a year but this is supplemented by other meetings as required.

Governance and internal control

The Trust Board has reviewed the major risks to which the charity is exposed and actions have been taken to mitigate those risks. Contaminated land insurance together with general insurances, have been taken out. In view of changes to the previous Landfill Tax Credits Scheme, the charity has also secured funding from other sources to support the project.

Objectives and activities

Charitable Memorands

The principal activity of the charity is the development of the nature reserve at a site north of the Clarences, Stockton-on-Tees. The charity also protects and promotes the natural environment through the provision of nature reserves, the management of habitats, the conservation of habitats and species, the conservation of the historic environment and the provision of education on the natural environment.

Public benefit objectives

In order to meet its objectives, the charity has incurred a large amount of expenditure on developing the site in order to protect the environment. This has enabled a state of the art wildlife reserve and discovery park to be built which has been made available to the general public.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future conservation projects.

Teesside Environmental Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

Review of activities and achievements

2023/2024 has been another successful year for Teesside Environmental Trust. Our primary focus has remained the Saltholme Nature Reserve, where we continued financial support for our partners, the RSPB, in their management and development of the reserve.

This year landscaping wet grassland was undertaken by the RSPB to relandscape both the wet grassland and Cowpen South. Both areas provide additional wet areas for both wintering and breeding waders.

Also to provide better access to wheelchair users and those using scooters a new touch-button automated pedestrian gate was installed in the anti-predator fence.

Teesside Environmental Trust celebrated 25 years of success in April this year. To mark this memorable occasion a wrought iron gate was designed and built by Architectural blacksmith Brian Russell of Little Newsham Forge and erected in the Bearshaw Gardens at Saltholme.

We have continued to collaborate with other partners on associated nature conservation and enhancement schemes, including the planned creation of extensive wetlands on the southern boundary of Saltholme to regenerate the environs of Holme Fleet and reduce tidal flood risk and create flood resilience for our neighbours in the Clarences community. Our principal partners in this major project are Stockton on Tees Borough Council and the Environmental Agency, with projected completion in 2026.

All this has been achieved by consistent support from trustees and their endeavours on behalf of the Trust.

Financial review

Financial position

The accumulated funds at 31 March 2024 were £1,506,896 (2023: £883,910) and the charity has adequate resources to meet expenditure as it falls due in the year commencing 1 April 2024.

Reserves

The charity receives tax credit income from a Landfill operator on an annual basis under legal agreements signed with the operator. This agreement is set to last for several years. The scale of works to be carried out and associated support costs are matched to the Landfill Communities Fund resources received in the previous year.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.


Teesside Environmental Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2024

The trustees' annual report (incorporating the directors' report) was approved on and signed on behalf of the board of trustees by:

 16/07/2024

C Artley
Secretary

Teesside Environmental Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Teesside Environmental Trust

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Teesside Environmental Trust ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

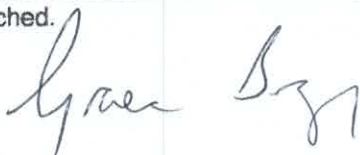
Teesside Environmental Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Teesside Environmental Trust *(continued)*

Year ended 31 March 2024

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Graeme Boagey, FCA
Independent Examiner

384 Linthorpe Road
Middlesbrough
TS5 6HA

24 July 2024

Teesside Environmental Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Voluntary income	5	—	506,279	506,279	339,500
Investment income	6	6,855	8,203	15,058	2,377
Other incoming resources	7	219,683	—	219,683	229,172
Total income		<u>226,538</u>	<u>514,482</u>	<u>741,020</u>	<u>571,049</u>
Expenditure					
Expenditure on charitable activities	8,9	(69,562)	(48,635)	(118,197)	(593,921)
Total expenditure		<u>(69,562)</u>	<u>(48,635)</u>	<u>(118,197)</u>	<u>(593,921)</u>
Net income/(expenditure) and net movement in funds		<u>156,976</u>	<u>465,847</u>	<u>622,823</u>	<u>(22,872)</u>
Reconciliation of funds					
Total funds brought forward		499,577	384,333	883,910	906,782
Total funds carried forward		<u>656,553</u>	<u>850,180</u>	<u>1,506,733</u>	<u>883,910</u>

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

The notes on pages 9 to 16 form part of these financial statements.

Teesside Environmental Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Current assets			
Debtors	16	20,818	16,919
Cash at bank and in hand		1,504,793	882,955
		<u>1,525,611</u>	<u>899,874</u>
Creditors: amounts falling due within one year	17	(18,878)	(15,964)
Net current assets		<u>1,506,733</u>	<u>883,910</u>
Total assets less current liabilities		<u>1,506,733</u>	<u>883,910</u>
Net assets		<u>1,506,733</u>	<u>883,910</u>
Funds of the charity			
Restricted funds		850,180	384,333
Unrestricted funds		656,553	499,577
Total charity funds	18	<u>1,506,733</u>	<u>883,910</u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on , and are signed on behalf of the board by:


D Kitchen
Trustee

16/07/2024

The notes on pages 9 to 16 form part of these financial statements.

Teesside Environmental Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 19 Yarm Road, Stockton on Tees, TS18 3NJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

Advantage has been taken of the following disclosure exemptions available:

No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Teesside Environmental Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Teesside Environmental Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Limited by guarantee

Teesside Environmental Trust is limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Voluntary income

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Donations				
Landfill tax credit income - Augean	506,279	506,279	339,500	339,500

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from UK investment properties	1	—	1
Bank interest receivable	6,854	8,203	15,057
	<u>6,855</u>	<u>8,203</u>	<u>15,058</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from UK investment properties	1	—	1
Bank interest receivable	998	1,378	2,376
	<u>999</u>	<u>1,378</u>	<u>2,377</u>

Teesside Environmental Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Other incoming resources

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income	218,751	218,751	203,134	203,134
Administration income	932	932	26,038	26,038
	<u>219,683</u>	<u>219,683</u>	<u>229,172</u>	<u>229,172</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	63,817	47,703	111,520
Support costs	5,745	932	6,677
	<u>69,562</u>	<u>48,635</u>	<u>118,197</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	124,757	438,132	562,889
Support costs	4,994	26,038	31,032
	<u>129,751</u>	<u>464,170</u>	<u>593,921</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	111,520	—	111,520	562,889
Governance costs	—	6,677	6,677	31,032
	<u>111,520</u>	<u>6,677</u>	<u>118,197</u>	<u>593,921</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Governance costs	<u>6,677</u>	<u>6,677</u>	<u>31,032</u>

Teesside Environmental Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Analysis of support costs *(continued)*

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Insurance	2,576	—	2,576	2,072
Accountancy	1,650	—	1,650	1,436
Subscriptions	1,519	—	1,519	1,486
Administration charges	—	932	932	26,038
Landfill tax credit income - Augean				
	<u>5,745</u>	<u>932</u>	<u>6,677</u>	<u>31,032</u>

11. Taxation

The charity's activities fall within the exemptions afforded by the provisions of The Corporation Taxes Act 2010. Accordingly, there is no charge in these accounts.

12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,650</u>	<u>1,436</u>

13. Staff costs

No salaries or wages have been paid to employees, including the trustees, during the year. The average number of employees (including the trustees) during the year was 12 (2023: 10).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees during the accounting period.

15. Tangible fixed assets

The freehold property owned by Teesside Environmental Trust was gifted to the charity and therefore is included at nil cost in the accounts. The Saltholme Reserve which forms the bulk of the freehold property is rented to the RSPB on a long term lease. As a result of the existing 99 year lease of the land with the RSPB with 85 years left to run the Trustees have sought informal advice, but not a formal valuation, and based on the current RSPB rent valued the land at £105,000.

Teesside Environmental Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Debtors

	2024	2023
	£	£
Trade debtors	—	1
Prepayments and accrued income	2,060	1,967
Other debtors	18,758	14,951
	<u>20,818</u>	<u>16,919</u>

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	7,006	536
Trade creditors	18	4,724
Accruals and deferred income	1,650	1,500
Social security and other taxes	10,204	9,204
	<u>18,878</u>	<u>15,964</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>499,577</u>	<u>226,538</u>	<u>(69,562)</u>	<u>656,553</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>399,157</u>	<u>230,171</u>	<u>(129,751)</u>	<u>499,577</u>

Purposes of unrestricted funds

The general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Teesside Environmental Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 20 24 £
Land fill tax credit fund	384,333	514,482	(48,635)	850,180

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 20 23 £
Land fill tax credit fund	507,625	340,878	(464,170)	384,333

Purposes of restricted funds

The Land Fill Tax Credit Fund has been used for the development of The International Nature Reserve in the Tees Valley which also contains the Saltholme Wild Bird Discovery Centre.

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	675,431	850,180	1,525,611
Creditors less than 1 year	(18,878)	—	(18,878)
Net assets	656,553	850,180	1,506,733

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	515,541	384,333	899,874
Creditors less than 1 year	(15,964)	—	(15,964)
Net assets	499,577	384,333	883,910

20. Financial instruments

The company has not used any non-basic financial instruments in the period.

21. Related parties

TET has undertaken a rent review in respect of land in its ownership and leased to RSPB. TET has agreed on a rent review during the year, for the next four years at less than open market value as this further promotes the charitable objectives of TET.

Teesside Environmental Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

22. Land leased from Teesside Environmental Trust

Statera Energy, which leases land from Teesside Environmental Trust, is liable to make payments for 25 years which will cover any costs, in addition to costs covered by the decommissioning bonds, to restore the sites. The total payments made to 31 March 2024 are held in an escrow account which has a balance of £34,221 (2023: £26,299).

Teesside Environmental Trust

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

Teesside Environmental Trust
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 March 2024

	2024	2023
	£	£
Income and endowments		
Voluntary income		
Landfill tax credit income - Augean	506,279	339,500
Investment income		
Income from UK investment properties	1	1
Bank interest receivable	15,057	2,376
	<u>15,058</u>	<u>2,377</u>
Other incoming resources		
Other income	218,751	203,134
Administration income	932	26,038
	<u>219,683</u>	<u>229,172</u>
Total income	<u>741,020</u>	<u>571,049</u>
Expenditure		
Expenditure on charitable activities		
Rent	(17,112)	(12,086)
Rates and water	(39,361)	(438,401)
Repairs and maintenance	(36,839)	(8,431)
Insurance	(2,576)	(2,072)
Motor vehicle expenses	(18,493)	(14,266)
Legal and professional fees	(1,365)	(3,197)
Other office costs	(932)	(113,982)
Subscriptions	(1,519)	(1,486)
	<u>(118,197)</u>	<u>(593,921)</u>
Total expenditure	<u>(118,197)</u>	<u>(593,921)</u>
Net income/(expenditure)	<u>622,823</u>	<u>(22,872)</u>

Teesside Environmental Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Levy on landfill tax	(17,112)	(12,086)
Site work costs	(39,361)	(438,401)
Administration expenses	(36,839)	(8,431)
Legal and professional fees	(18,493)	(14,266)
UK entertainment and trustee costs	285	(1,761)
Staterra project costs	—	(87,944)
	<u>(111,520)</u>	<u>(562,889)</u>
Governance costs		
Insurance	(2,576)	(2,072)
Accountancy	(1,650)	(1,436)
Administration charges	(932)	(26,038)
Subscriptions	(1,519)	(1,486)
	<u>(6,677)</u>	<u>(31,032)</u>
Expenditure on charitable activities	<u><u>(118,197)</u></u>	<u><u>(593,921)</u></u>