

COMPANY REGISTRATION NUMBER: 4637976
CHARITY REGISTRATION NUMBER: 1099607

Richmondshire Building Preservation Trust Ltd
Company Limited by Guarantee
Financial Statements
31 March 2021

WM FORTUNE AND SON

Chartered accountants & statutory auditor
Collingwood House
Church Square
Hartlepool
TS24 7EN

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	8
Statement of financial activities (including income and expenditure account)	12
Statement of financial position	13
Notes to the financial statements	14

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Richmondshire Building Preservation Trust Ltd
Charity registration number	1099607
Company registration number	4637976
Principal office and registered office	The Station Station Yard Richmond North Yorkshire DL10 4LD

The trustees

Mr I Hepworth	
Mr J W Gravenor	
Mr J J Yates	
Mr J P R Harris	
Mrs J M Mather	
Mr R Frier	(Resigned 21 October 2020)
Mr D McLuckie	
Mrs R L Holmes	
Mr C Barnes	
Mr P L J Upton	
Mr C Greaves	(Appointed 11 May 2020)
Ms L Kitching	(Appointed 11 May 2020)
Ms S J Foster	

Auditor	Wm Fortune and Son Chartered accountants & statutory auditor Collingwood House Church Square Hartlepool TS24 7EN
---------	---

Bankers	HSBC 23 Market Place Richmond North Yorkshire DL10 4QQ
---------	--

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management

Governing Document

Richmondshire Building Preservation Trust Limited ("RBPT" or "the Trust ") is a company limited by guarantee and is governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission.

The Trustees

The Memorandum and Articles of Association state that the Board of Trustees shall be made up of at least three and not more than twelve members, all of whom are volunteers. Currently, after the resignation of one trustee, Lindsay Kitching, and the subsequent co-option of Jo Foster there are now eleven members. Five trustees will either retire or stand for re-election, they are: James Gravenor, John Harris, Ian Hepworth, Philip Upton and John Yates, while Jo Foster as a co-opted member is also eligible for election to the Board. Chris Barnes has decided to stand down as a Trustee to pursue other interests; we thank him for the major contribution he made to the work of the Trust during this very difficult period.

Objectives and activities

The objects of the RBPT as defined in the Memorandum and Articles of Association are:

1. To preserve for the people of Richmondshire and of the Nation, the historical, architectural and constructional heritage that may exist in and around Richmondshire in the County of North Yorkshire in buildings and land (including any building as defined in Section 336 of the Town & Country Planning Act 1990) of particular beauty or historical, architectural or constructional interest. ("the Objects")
2. To promote Education and the Arts in such charitable ways as the Trustees consider appropriate from time to time, to complement the Preservation of the said Historical, Architectural and Constructional Heritage.

The Station was originally the only building for which the Trust had responsibility. A bid for funds for the development the Old Grammar School was unsuccessful but funds set aside for this (including donations) were transferred to the 'Small Grants Fund' with the aim of inviting bids from other organisations to help preserve their heritage assets. Currently one grant has been given and a further application has been approved (see Building Preservation later in this report). Further bids are invited.

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Strategic report

The Trust is now in its twelfth year and the Trustees have decided to review in general, strategic terms, how the Trust operates, while not departing from the original Memorandum and Articles of Association. The review process has been well supported by board members, under the guidance of Jo Foster and we anticipate recommendations will be made at some point in late September or October.

Public Benefit Statement

The objectives of the Trust are set out above. In the year under review, The Trust pursued these objectives through the maintenance and running of the Station with related educational and artistic activities. In making its decisions and exercising its powers, the Trust has had regard to the Charity Commission Guidance on Public Benefit.

Organisation

Following the decision of the 2020 Annual Meeting the original Chair's role was split into two roles. One involves the chairing of meetings and oversight of the Trust and the second as Chair of the Management Group of Trustees, made up of existing board members.

The General Manager is normally responsible for the day-to-day running of the Station, the Trust's main asset. However during the Covid lockdown several staff members resigned, including the General Manager. The Management Group took on the responsibility for running the Station for four months including the appointment of a new General Manager and the restructuring of staff responsibilities; this involved a big time commitment by the trustees, particularly the Chair of the Management Group, Chris Barnes.

The new General Manager, Chris Brown, has now taken over responsibility for the working of the staff; now totalling eleven (including some part-time working), while the Trust, as previously, has oversight of staff contracts and the budget.

RBPT Enterprises is a wholly owned subsidiary company of the Trust, constituted a company limited by guarantee, and runs the Station Café-bar (and potentially any other commercial activities outside the Trust's activities). Two of the three directors, Dennis McLuckie and John Yates are also Trust Board members, while the third, Faye Doorbar, is an independent director. The accounts of RBPT Enterprises are entirely separate from the Trust accounts.

Members of The Trust

The Trust members are titled Friends. They either pay an annual membership fee or £500 for life membership. The Friends are invited to the Annual General Meeting and to vote on the election or re-election of trustees, to approve the Annual Report including the accounts and to discuss matters of interest. At the yearend there were 157 friends 53 joint and 51 single, a small but encouraging increase, in difficult circumstances, from the previous 148.

Links to other organisations

The Trust has had discussions with North Yorkshire County Council and Richmondshire District Council about Community Renewal and Levelling Up funds. The Trust is represented at meetings of Original Richmond Business and Tourism Association (ORBTA) and its subsidiary tourism body Welcome to Richmond. We also work with the Leisure Trust, sharing car parking revenue and will be considering further joint working in relation to the Station and Swimming Pool environment. We are a

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

member of the Heritage Trust Network, a national body helping members save the UK's heritage assets.

Risk Management

The previous list of Risks has been reorganised and simplified, including measures designed as mitigating factors; Risks have continued to be discussed in Board meetings. The biggest risk identified during the year has been the impact of Covid, national guidelines have been followed, involving closures of the main Station building, some retail outlets have remained open (see later report).

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Achievements and performance

The Station

During the financial year the core Station operation was closed for about seventy five percent of the time. The Café Bar was open for limited periods (8th July to 4th November; 3rd to 29th December); opening to outside customers from 12th April and fully open (with social distancing from 16th April) and remained popular with local residents and visitors. The Trustees have noted the strenuous efforts made by RBPT Enterprises and staff to provide catering during these difficult times. The Shop was open for two periods (28th August to 4th November and 3rd to 29th December), otherwise closed until 16th May 2021.

The retail outlets remained open (with social distancing), though Kacao (selling chocolates), concentrated on on-line sales during most of the lockdown periods. The Dance Studio continued operating on-line when the Station building was fully closed. The Cinema was open from the end of July to 4th November and from 3rd to 29th December, but business was restricted by social distancing and the lack of new products.

The Gallery has continued to show paintings and other artwork while the main building was open and is still in great demand, with bookings 18 months ahead. Gallery sales of £1,480 and £8,464 in May and June, with shop sales of £6,858 and £8,594 for the same months show an encouraging recovery from the problems of Covid. (It is not possible to give meaningful footfall comparison figures.)

Room hire has also recovered well since the yearend, including bookings from Weightwatchers, Language classes and other community groups and private meetings.

A new Marketing Manager has been appointed who will start work in July.

The Trustees wish to thank all staff members for their hard work during this difficult year and in particular Matt Reed, the Buildings Manager, who has completed his eleventh year of service in 2020-2021.

The Tenants

The rents paid by tenants are an integral part of the financial business model for running the Station and the Trust as a whole; their success is crucial. The Cinema occupies four production units, Angels' Share, Richmond Brewing Company and Archer's Jersey Ice Cream each occupy two units and Kacao, a new business we are pleased to welcome to the Station, one unit. The Café Bar is occupied by our major tenant: RBPT Enterprises. We would like to thank our tenants for continuing to remain open, while possible, during the Covid pandemic.

Building Preservation

The Trust was pleased to receive a generous donation from a Charity (Save Our Shire) in the process of being wound up. Following an application for funding from The Keld Resource Centre Trust, the RBPT agreed to make a grant, including the above donation, of £18,000, subject to certain conditions. The Trust also gave a grant of £7,000 to Richmondshire Museum during the year.

Volunteers

The Trust continues to welcome volunteers. Currently there are twenty two, twenty being based on the Platform, to assist visitors and two providing support in the Shop.

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Financial review

The Trust's accounting showed a small surplus on our unrestricted funds of £1,903, as against a budget figure of £2000. While Covid significantly reduced income, mitigating factors combined to counteract this. The Trust received £30,722 in Coronavirus support grants and £49,522 in Job Retention grants while the business rates holiday saved about £1500. There would still have been a loss of about £23,600 had this not been offset by recovery of long term debts, mainly from former tenants.

The reduction of £50,675 in restricted funds was mainly caused by the depreciation of the Trust's heritage asset, the Station Building.

In planning for the future the Trust has a policy of ring-fencing a surplus of £100,000 to be set aside for maintenance projects in the medium to long term; with a separate target of £235,000 in accumulated (general) funds, to meet working capital needs, to cover potential loss of income if a tenant leaves and to invest in new projects. The current unrestricted funds, including the ring-fenced £100,000 stood at £357,000 on 31st March 2021.

Trustees' responsibilities statement

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

A resolution to reappoint Wm Fortune and Son as auditors will be proposed at the forthcoming Annual General Meeting.

The trustees' annual report and the strategic report were approved on and signed on behalf of the board of trustees by:

Mr J P R Harris
Trustee

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Richmondshire Building Preservation Trust Ltd

Year ended 31 March 2021

Opinion

We have audited the financial statements of Richmondshire Building Preservation Trust Ltd (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, 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, including FRS 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 charity'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;
- 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.

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Richmondshire Building Preservation Trust Ltd *(continued)*

Year ended 31 March 2021

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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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 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.

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Richmondshire Building Preservation Trust Ltd *(continued)*

Year ended 31 March 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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 charity 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:

An explanation is given below in respect of our responsibility for detecting irregularities and fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
-

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Independent Auditor's Report to the Members of Richmondshire Building Preservation Trust Ltd *(continued)*

Year ended 31 March 2021

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Andrew Atkinson (Senior Statutory Auditor)

For and on behalf of
Wm Fortune and Son
Chartered accountants & statutory auditor
Collingwood House
Church Square
Hartlepool
TS24 7EN

21 October 2020

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and government grants	5	85,715	7,860	93,575	28,120
Charitable activities	6	224,841	—	224,841	451,320
Other trading activities	7	1,045	—	1,045	18,319
Investment income	8	1,201	—	1,201	1,921
Total income		<u>312,802</u>	<u>7,860</u>	<u>320,662</u>	<u>499,680</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	—	—	—	4,222
Expenditure on charitable activities	10,11	310,899	58,535	369,434	513,791
Total expenditure		<u>310,899</u>	<u>58,535</u>	<u>369,434</u>	<u>518,013</u>
Net expenditure and net movement in funds		<u>1,903</u>	<u>(50,675)</u>	<u>(48,772)</u>	<u>(18,333)</u>
Reconciliation of funds					
Total funds brought forward		355,171	1,970,927	2,326,098	2,344,431
Total funds carried forward		<u>357,074</u>	<u>1,920,252</u>	<u>2,277,326</u>	<u>2,326,098</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 14 to 25 form part of these financial statements.

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	17	135,011	160,721
Heritage assets	18	1,870,515	1,922,050
		<u>2,005,526</u>	<u>2,082,771</u>
Current assets			
Stocks	20	26,870	23,438
Debtors	21	41,433	28,259
Cash at bank and in hand		231,459	226,667
		<u>299,762</u>	<u>278,364</u>
Creditors: amounts falling due within one year	22	<u>27,962</u>	<u>35,037</u>
Net current assets		<u>271,800</u>	<u>243,327</u>
Total assets less current liabilities		<u>2,277,326</u>	<u>2,326,098</u>
Net assets		<u>2,277,326</u>	<u>2,326,098</u>
Funds of the charity			
Restricted funds		1,920,252	1,970,927
Unrestricted funds		357,074	355,171
Total charity funds	23	<u>2,277,326</u>	<u>2,326,098</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 September 2021, and are signed on behalf of the board by:



Mr J W Gravenor
Trustee

The notes on pages 14 to 25 form part of these financial statements.

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

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 The Station, Station Yard, Richmond, North Yorkshire, DL10 4LD.

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.

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.

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 15% reducing balance
Equipment	- 20% reducing balance

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Limited by guarantee

The company is limited by guarantee and does not have a share capital. All members undertake to contribute such an amount not exceeding £1 as may be required in the event of the trust being wound up within one year he or she ceases to be a member, for payment of debts and liabilities of the trust and costs of the winding up.

5. Donations and government grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	—	7,860	7,860
Grants			
Government grants	80,244	—	80,244
Subscriptions			
Membership	5,471	—	5,471
	<u>85,715</u>	<u>7,860</u>	<u>93,575</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	—	19,736	19,736
Grants			
Government grants	812	372	1,184
Subscriptions			
Membership	7,200	—	7,200
	<u>8,012</u>	<u>20,108</u>	<u>28,120</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
The Station	203,777	203,777	352,673	352,673
The Shop	21,064	21,064	98,647	98,647
	<u>224,841</u>	<u>224,841</u>	<u>451,320</u>	<u>451,320</u>

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

7. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fundraising events	<u>1,045</u>	<u>—</u>	<u>1,045</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Fundraising events	<u>12,403</u>	<u>5,916</u>	<u>18,319</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from cash investments	<u>1,201</u>	<u>1,201</u>	<u>1,921</u>	<u>1,921</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Subscriptions	<u>—</u>	<u>—</u>	<u>—</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Subscriptions	<u>1,335</u>	<u>2,886</u>	<u>4,222</u>

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
The Station	221,544	–	221,544
The shop	29,008	–	29,008
Car park running costs	30,022	–	30,022
Gallery costs	124	–	124
New project expenditure	–	7,000	7,000
Support costs	30,201	51,535	81,736
	<u>310,899</u>	<u>58,535</u>	<u>369,434</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
The Station	271,318	–	271,318
The shop	90,518	–	90,518
Car park running costs	47,335	–	47,335
Gallery costs	8,111	–	8,111
New project expenditure	–	–	–
Support costs	44,976	51,534	96,509
	<u>462,258</u>	<u>51,534</u>	<u>513,791</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021 £	Total fund 2020 £
The Station	221,544	79,404	300,948	365,778
The shop	29,008	–	29,008	90,518
Car park running costs	30,022	–	30,022	47,335
Gallery costs	124	–	124	8,111
New project expenditure	7,000	–	7,000	–
Governance costs	–	2,332	2,332	2,049
	<u>287,698</u>	<u>81,736</u>	<u>369,434</u>	<u>513,791</u>

12. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2021 £	Total 2020 £
General office	<u>81,736</u>	<u>81,736</u>	<u>96,510</u>

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	29,301	34,834
Depreciation of heritage assets	<u>51,535</u>	<u>51,535</u>

14. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>2,200</u>	<u>1,900</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	<u>129,087</u>	<u>147,656</u>

The average head count of employees during the year was 36 (2020: 24). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff	<u>18</u>	<u>24</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

16. Trustee remuneration and expenses

There were no trustees remuneration, expenses or other benefits for the year ended 31st March 2020 or for the year ended 31st March 2019.

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

17. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2020	251,077	110,414	361,491
Additions	–	3,591	3,591
At 31 March 2021	251,077	114,005	365,082
Depreciation			
At 1 April 2020	147,726	53,044	200,770
Charge for the year	20,670	8,631	29,301
At 31 March 2021	168,396	61,675	230,071
Carrying amount			
At 31 March 2021	82,681	52,330	135,011
At 31 March 2020	103,351	57,370	160,721

18. Heritage assets

A charge was placed on the freehold of the property by the Trustees of the National Heritage Memorial Fund on 27 March 2015.

The Heritage Asset recognised is the building known as "The Station". The Market Value stated is the actual costs incurred on the building. An annual charge is made to the SOFA at 2% per annum. The charity deem it would not be cost effective to carry out an independent valuation of the property.

	Heritage Asset £
Cost or valuation	
At 1 April 2020 and 31 March 2021	2,576,733
Accumulated depreciation	
At 1 April 2020	(654,683)
Charge for the year	(51,535)
At 31 March 2021	(706,218)
Carrying amount	
At 31 March 2021	1,870,515
At 31 March 2020	1,922,050

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Heritage assets *(continued)*

The Trustees consider that there is only one category of assets that is classed as a Heritage Asset;

Asset category	Detail
The Station	The building in which the charity operates its charitable activities

19. Investment entities

Subsidiaries and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
RBPT Enterprises Limited	ordinary	100

20. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>26,870</u>	<u>23,438</u>

21. Debtors

	2021 £	2020 £
Debtors	4,910	13,876
Prepayments and accrued income	7,668	6,400
Other debtors	28,855	7,983
	<u>41,433</u>	<u>28,259</u>

22. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,677	2,495
Accruals and deferred income	16,255	25,666
Social security and other taxes	6,030	6,876
	<u>27,962</u>	<u>35,037</u>

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	<u>355,171</u>	<u>312,802</u>	<u>(310,899)</u>	<u>357,074</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	<u>345,108</u>	<u>473,656</u>	<u>(463,593)</u>	<u>355,171</u>

Restricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Restricted Fund	<u>1,970,927</u>	<u>7,860</u>	<u>(58,535)</u>	<u>1,920,252</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
Restricted Fund	<u>1,999,323</u>	<u>26,024</u>	<u>(54,420)</u>	<u>1,970,927</u>

Richmondshire Building Preservation Trust Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	135,011	–	135,011
Heritage assets	–	1,870,515	1,870,515
Current assets	250,025	49,737	299,762
Creditors less than 1 year	(27,962)	–	(27,962)
Net assets	357,074	1,920,252	2,277,326

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	160,721	–	160,721
Heritage assets	–	1,922,051	1,922,051
Current assets	229,486	48,876	278,362
Creditors less than 1 year	(35,036)	–	(35,036)
Trustee loans	–	–	–
Net assets	355,171	1,970,927	2,326,098