

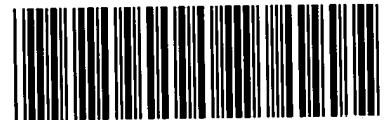
Company number: 07931440 (England and Wales)  
Charity number: 1146219

**The Auckland Project**  
**(A Company Limited by Guarantee)**

**Report and Financial Statements**

**For the Year Ended 31 March 2025**

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**The Auckland Project**  
(A Company Limited by Guarantee)

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## **The Auckland Project**

(A Company Limited by Guarantee)

### **TRUSTEES' REPORT INCLUDING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees (who are also the Directors of the charity for the purposes of company law) present their annual report and audited financial statements of The Auckland Project (TAP) for the year ended 31 March 2025.

#### **OBJECTIVES AND ACTIVITIES**

TAP's vision is to revive Bishop Auckland. It is doing this through the creation of several different visitor attractions and sustainable employment for job ready people in the community.

The objects of TAP as stated in the Articles of Association are as follows:

- Creating a significant, varied and high-quality visitor destination in and around the town of Bishop Auckland capable of attracting substantial 'spending footfall' and leading to the creation of new, sustainable employment both within TAP and through the independent establishment of other businesses seeking to serve that footfall.
- Operating visitor attractions on a long term, financially sustainable way such that an operating surplus is available to support the work with the local community to make them 'job ready'.
- Identifying barriers to the job market experienced by the residents of Bishop Auckland and working with them to eliminate such barriers to allow them to take advantage of the newly created jobs.
- Raising money through fund-raising and charitable activities to further enhance the work with the local community.

#### **Chair's Statement**

2024–25 marked a historic transition: after years of construction and careful planning, The Auckland Project is no longer a building site. This year, we have moved into a new phase of delivery, beginning to share our fully realised site with the public. Auckland Palace, the Faith Museum, galleries, and gardens are now places of welcome, encounter, and inspiration.

After years of forging deep roots in our community, we are delighted to be able to open our doors more widely, offering historic spaces, exceptional collections, and opportunities for learning, participation, joy and transformational encounters.

#### **Volunteers**

Volunteers are an important element of TAP's purpose and operation. We are increasingly seeing the evidence that volunteering changes lives and enhances prospects through skills development, confidence raising, improved wellbeing, knowledge, social skills, pride of place and a sense of identity. And our volunteers comprise the majority of the Visitor Operations team who meet, greet, serve and engage the visitors to our attractions.

We aim to further develop volunteer-led activities to engage the local community with heritage and cultural assets and to diversify our volunteer base to reflect the local demographic.

In the past year, our volunteering program received 205 applications. During the year, volunteers recorded a total of 21,268 hours which is comparable to 2023/24.

Volunteer support in the operation and interpretation of our visitor attractions is 69% of total hours (14,874 hours); other areas of volunteering are Park & Gardens (10%), Curatorial (7%).

In June 2024, we hosted the second annual Celebrating Volunteering Event during Volunteers Week. This celebration acknowledged the many ways volunteers go above and beyond their roles and the impact this activity has on staff and delivery of outcomes. For the first time, we introduced the Positive Attitude in Volunteering Award, with nominations from both staff and volunteers.

## **The Auckland Project**

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### **TRUSTEES' REPORT INCLUDING THE STRATEGIC REPORT *(Continued)*** **FOR THE YEAR ENDED 31 MARCH 2025**

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We are committed to developing volunteer-led activities that engage our local community with heritage and culture. In January 2025, we introduced the Volunteer Buddy Scheme, pairing experienced Palace and Faith Museum volunteers with younger participants. 14 Buddies are now supporting three 16–17-year-old volunteers, and we look forward to welcoming more young volunteers in 2025/2026

Our Employer Supported Volunteering offer continued to grow. We hosted pre-booked days welcoming volunteers from companies including Nissan, BAM Nuttall and British Gas, contributing a total of 761 hours.

Nissan commented "Volunteering at The Auckland Project was an incredibly rewarding experience. I thoroughly enjoyed contributing to such a wonderful cause and meeting all the amazing people involved. I particularly loved the vibrant atmosphere of Auckland, it's such a beautiful town"

The Trustees truly acknowledge the unique gift of time that all volunteers support TAP with. Their understanding of this vital resource leads the organisation in continuing to grow its engagement of new and existing volunteers.

#### **Public benefit**

The Trustees have due regard to the guidance published by the Charity Commission on public benefit. TAP's activities encompass a number of the charitable purposes which are referred to in the Charities Act 2011, in particular the advancement of the arts, culture and heritage, education and environmental enhancement.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Places: Auckland Palace, Faith Museum & Galleries**

After the completion of the building works, we redesignated Auckland Castle as Auckland Palace to reflect the historic transformation in character and purpose which took in the late 17th century. The new name signified a deliberate shift away from its origins as a defended and fortified site, emphasising instead its reinvention as a residence of luxury, prestige, and social status. This change not only highlighted the building's architectural evolution but also underscored its role as a symbol of power and refinement, rather than military strength or defence.

To enhance this message, we decided to change the format of Bishop Trevor's suite of rooms to reflect their original appearance and the way in which he lived in that part of the Palace. Research revealed he was particularly fond of the views north over the Wear Valley and our visitors can share those, while being introduced to mid-18th century room layout and decoration. The Bishop Trevor suite continued to host exhibitions based on paintings from our own collection and loans from a major private collection.

Auckland Palace and the Faith Museum have garnered several awards for both the buildings and our visitor experience. We have been recognised for our work in conservation and for support of new architectural work, including gaining RIBA's coveted Building of the Year (Northeast) award. Customer reviews remain consistently high, with TripAdvisor Travellers Choice scoring the Auckland Project as in the top 10% of attractions worldwide, and VisitEngland awarding its Gold Accolade. A recurring theme in reviews is the welcome given by our visitor experience team, many of whom are volunteers, and the knowledge and enthusiasm with which they engage with visitors.

In its first full year of operation the Faith Gallery is building an audience of its own, particularly with faith groups and as an education resource for a number of curriculum areas. A highlight loan to the Faith Museum was a rare mediaeval Siddhur. It is a small well used prayer book which belonged to a Jewish man living in England in the early 1200s. It raised considerable interest for visitors, and they had the opportunity to hear about it in more detail at a lecture delivered by a visiting academic from the University of Oxford.

## **The Auckland Project**

(A Company Limited by Guarantee)

### **TRUSTEES' REPORT INCLUDING THE STRATEGIC REPORT *(Continued)* FOR THE YEAR ENDED 31 MARCH 2025**

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The Christmas period enabled visitors to experience the Palace in party dress on their way to see one of the few surviving large Neapolitan nativity scenes. This is becoming a must-see part of Christmas in Bishop Auckland and bodes well as we aim to build up the winter season attractions.

The Mining Art Gallery was host to two exhibitions. One focussed on the lives of the Bevin Boys who were conscripted to work in the coal-mines during the second world war. The second exhibition explored the slow decline of the coal mining industry and its impact on communities in the Northeast through the eyes of artists who witnessed it first-hand.

The Spanish Gallery underwent a rehang, publication of a new edition of its guidebook and launched interpretation in Spanish as well as English. Written guides within all galleries are now dual language. We trialled full guided tours and feedback has highlighted the value that our volunteer engagers bring to the visitor experience. Based on this feedback there is a guided tour each morning before the gallery opens for free-flow visits.

Our relationship with Durham University's Zurbaran Centre continues, aimed to generate original academic research into the collection at the Spanish Gallery. This work is generously funded by the Centro des Estudios Europa Hispanica (CEEH) and the first two books of the series were published and are on sale at the Gallery.

A further collaboration with Durham University brought the annual archaeological excavations to the Palace grounds. This work uncovered the house of Parliamentarian Sir Arthur Haselrig, who began the process that transformed the site from a medieval fortified castle in the turbulent years of the English Civil War. The excavation featured for a second year on the BBC's Digging for Britain bringing this new knowledge to a wider audience.

The National Gallery announced its major exhibition in 2026 will be devoted to the Spanish artist Zurbaran. Asher and Joseph from Bishop Trevor's collection in the Palace dining room will be part of the exhibition and entered a conservation programme at the National Gallery's specialist studios. Thanks to generous support from the CEEH the remaining works in the series Jacob and his Twelve Sons will undergo conservation between 2025 and 2027.

In the 2024/25 financial year a total of 51,210 visits were made across Auckland Castle (62% of total visitors), the Mining Art Gallery (19%) and the Spanish Gallery (29%) compared to 38,567 in 2023/24.

2024/25 also saw the expansion of The Auckland Projects event program with a series of Summer concerts at Summerfest with 4,000 concert goers in attendance, Pumpkin Forest was introduced in the Autumn which attracted 16,000 young families and the return of the Aglow winter light trail with an attendance in excess of 30,000.

#### **Gardens, Landscapes & Environmental Work**

The transition from castle to palace was also reflected in the layout of the grounds. Defensive walls had given way to the elegant Wyatt Screen and this marked a powerful statement in the Palace's evolution from fortification to grandeur in the 17th and 18th centuries. Where once strength and protection dominated, now refinement and welcome took precedence. At last, our vision for visitor arrival by day or by night has been realised. What was a dark and difficult approach to the Palace entrance, has been transformed. With the diggers gone, the space has emerged as a graceful, gently curving carriageway, its path enhanced by subtle lighting that accentuates the architecture and creates an atmosphere of elegance and welcome.

## **The Auckland Project**

(A Company Limited by Guarantee)

### **TRUSTEES' REPORT INCLUDING THE STRATEGIC REPORT *(Continued)* FOR THE YEAR ENDED 31 MARCH 2025**

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The completed Walled Garden opened for the May Bank holiday after an extreme gardening feat delivered by our Garden team and a group of volunteers from our Corporate Social Responsibility, Employer Supported Volunteering partners. They planted more than 2500 plants over just 72 hours and I am pleased to say the gardeners, volunteers and plants have all survived. Last touches to the Faith Garden and seating in the Wilderness created spaces for rest and reflection, and a nice place for a picnic. The intense growing season in the long summer days delivered a good harvest of vegetables, fruit and flowers. Our chefs use the produce in preparing food for the café and restaurant, any extra produce being sent to the local foodbanks.

Part of the Walled Garden complex is a glasshouse where we propagate many of the plants we grow in the garden. This reduces the risk of importation of disease and significantly reduces the plastic waste that is a feature of much horticultural practice.

The development of our winter light trail AGLOW has prompted further improvement of paths along the bank of the River Gaunless and to the Deer House. This has made it possible to take a leisurely stroll along the riverbank.

There has been a tree planting programme including extension of the Hazel Bank along the western perimeter of the park. Some of the oaks used have been raised from seed collected from the pollarded veteran stock in the Outer Park. This year over 4500 trees and hedgerow plants have been added to the estate. The Park Management Plan has confirmed that there are many years of work needed to manage the trees and built structures, giving an opportunity to develop training programmes in heritage skills and estate management in collaboration with our local Further Education college.

We have a good team of Park Ranger volunteers, and the group is augmented by students from a local further education college, giving them experience in estate management and arboriculture roles.

We are working with the Wear Valley Trust to look at options for improving the water quality of the River Gaunless.

#### **Community Engagement & Public Programming**

This year the Community Engagement team were asked to develop a commercial programme alongside their free to access work. A number of events including talks with guest speakers, musical ensembles and choirs were commissioned. Bishop Auckland is new to hosting this type of event and will need to build an audience prepared to travel and spend their disposable income in this way.

The team continued to deliver a dynamic programme of community engagement, combining creativity, education, and celebration. Over the year they held 36 sessions of their popular Creative Forum where 486 local people met and shared experience building confidence and connection with the collection in the Spanish Gallery. Rooted in the stories and collections of the Auckland Project the Young Artist's Club ran monthly and reached 129 young people. A new initiative involved 43 people learning techniques of tone, realism and composition in artist led sketching tours of the Spanish Gallery.

Knight School brought history vividly to life inviting children to step into the world of Antony Bek, crusader, warrior and Prince Bishop of Durham. Through immersive play, storytelling and training the 221 participants experienced the spirit of the medieval past in an authentic, hands-on way. Knight School was shortlisted for the national Best Family Arts Activity at the 2024 Fantastic for Families Awards.

Funding for the community engagement work of the team was secured for the next 3 years. The team will remain employees of the Auckland Project, delivering programmes for the people of Bishop Auckland and working to develop community resilience in association with our many community partner organisations.

## **The Auckland Project**

(A Company Limited by Guarantee)

### **TRUSTEES' REPORT INCLUDING THE STRATEGIC REPORT *(Continued)*** **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Youth, Schools: Learning and Skills**

The Learning Programme continues to go from strength to strength. Numbers have now reached capacity at around 11,000 student visits to site per year for the curriculum-based programmes and the team have developed excellent relationships with a large number of schools across the local area.

The Learning and Skills team is four people with assistance from a motivated group of volunteers and are finalists in the Education / Learning Team of the Year Awards.

They have

- launched a new careers programme, tied to Gatsby Benchmarks and new government guidelines, in partnership with the North East Combined Authority.
- delivered 7 weeks of work placements with 9 schools and 28 pupils.
- successfully trialled an immersive new programme for Special Educational Needs and Disabilities pupils, bringing the Mining Art Gallery to life in school.

#### **Weardale Railway**

Between April 2024 and March 2025, Weardale Railway delivered a vibrant programme of community events, partnerships, and inclusive experiences, further cementing its role at the heart of the local area. Highlights included a heritage-themed film shoot at Stanhope Station, and a successful Easter Train event covered by the Northern Echo. Themed services such as the Gin & Cheese Train, Art on the Rails, and Stargazing evenings broadened the railway's cultural offering, while the Santa Express saw improved ticket sales, welcoming over 11,000 passengers for the ride, and a vibrant festival atmosphere at Stanhope station.

The railway remained deeply committed to accessibility, education, and community wellbeing, hosting school visits, inclusive train driving experiences, and partnerships with charities such as the Mark Solan Cancer Trust and Heel and Toe. Safety continued to be a top priority, with regular risk assessments, staff and volunteer training, and strong GDPR compliance ensuring high operational standards.

Despite ongoing financial pressures and the disappointment of not securing anticipated Restore Your Railway funding, Weardale Railway continues to demonstrate its potential to deliver lasting social and economic value for the Weardale community.

#### **Parkhead Hotel**

ParkHead Hotel has concluded its second full year of operation, the 38 bed hotel and 80 cover restaurant continues to add much needed accommodation to Bishop Auckland and South West Durham, the hotels turnover increased to £1.2m (2024: £1m), the hotel hosted 12,561 sleepers (2024: 10,329) and fed in excess of 24,000 guests. The hotel employs 45 people (24 full time equivalents).

#### **Auckland Project support services**

We continue to be grateful to all the staff involved in managing the business and administrative side of the charity. They deal with the everyday protocols to ensure compliance and safety around the sites for our staff, visitors and contractors. Behind every system there are ongoing upgrades and sometimes introduction of a new platform whilst still delivering a service.

**TRUSTEES' REPORT INCLUDING THE STRATEGIC REPORT *(Continued)***  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**FINANCIAL REVIEW**

**Financial summary**

Full details of TAP's financial position can be found in the accompanying financial statements attached to this report. The Statement of Financial Activities shows total incoming resources of £14,488,689 (2024 - £14,076,919), total resources expended of £15,723,952 (2024 - £13,700,629) resulting in a operating deficit for the year of £1,235,263 (surplus 2024 £376,290).

**Reserves policy**

TAP is still in the development phase and has sufficient reserves to complete its medium term plans. In due course the Trustees will develop a reserves policy in line with its operating plan that secures the long term future of TAP. Currently all funds received are held as unrestricted unless the funding body specifically requires TAP to utilise the funding on particular activities.

At 31 March 2025 TAP had free reserves of £10,139,028 (2024 - £14,379,869).

**PLANS FOR THE FUTURE**

As we look ahead, our focus is on deepening engagement with our communities, stewarding our collections and landscapes, and continuing to provide meaningful access to heritage, history, education and culture. With conservation, scholarship, creativity, and community at the heart of all we do, we are excited to shape the next chapter of The Auckland Project.

**Acknowledgements**

We extend our thanks to all our staff, volunteers, partners, and funders, including:

- Centro de Estudios Europa Hispánica (CEEH)
- The National Gallery
- Durham University
- Corpus Christi College, Oxford
- Private lenders and supporters
- Our many community participants and visitors

Together, we have brought The Auckland Project to life in new and exciting ways.



## **The Auckland Project**

(A Company Limited by Guarantee)

### **TRUSTEES' REPORT INCLUDING THE STRATEGIC REPORT *(Continued)*** **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Charity number: 1146219  
Company number: 07931440  
Registered office: 58 Kingsway, Bishop Auckland, Co. Durham, England, DL14 7JF

#### **Advisors**

Auditors S&W Audit 17 Queens Lane, Newcastle upon Tyne, NE1 1RN  
Bankers Barclays Bank Plc 6 Market Place, Durham, DH1 3ND

#### **Directors and Trustees**

The Directors of TAP are the Trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

Trustees: Robert Yorke (Chair)  
Jane Dean  
Brendan Finucane  
The Rt Revd Nick Holtam  
Anna Lynch (Resigned 30<sup>th</sup> September 2025)  
Myles Marmion (Resigned 22<sup>nd</sup> April 2025)  
Jonathan Ruffer (Resigned 2<sup>nd</sup> September 2024)  
Daniel Wolfe (Resigned 6<sup>th</sup> June 2024)  
Harriet Ruffer (Appointed 6<sup>th</sup> June 2024 & Resigned 2<sup>nd</sup> October 2024)  
Victoria Bell (Appointed 25<sup>th</sup> September 2025)  
Lord Nicholas Downshire (Appointed 25<sup>th</sup> September 2025)  
Judith Layfield (Appointed 25<sup>th</sup> September 2025)  
Robert Neville (Appointed 25<sup>th</sup> September 2025)  
Jennifer Scott (Appointed 25<sup>th</sup> September 2025)

Company Secretary: Nicholas Eldred

Key management personnel: David Madden (Resigned 25<sup>th</sup> April 2024)  
Edward Perry (Resigned 28<sup>th</sup> September 2024)  
David Land (Appointed 7<sup>th</sup> October 2024)  
Resigned 3<sup>rd</sup> June 2025)  
Jane Ruffer (Appointed 3<sup>rd</sup> June 2025)

## **The Auckland Project**

(A Company Limited by Guarantee)

### **TRUSTEES' REPORT INCLUDING THE STRATEGIC REPORT *(Continued)*** **FOR THE YEAR ENDED 31 MARCH 2025**

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing documents**

TAP is registered as a charitable company (number 07931440) limited by guarantee and was set up by a Memorandum of Association on 1 February 2012. TAP is constituted under its Memorandum of Association and is a registered charity (number 1146219). The original Articles have been approved by the Charity Commission, and subsequent amendments were approved by Special Resolution of the Members on 5 August 2016.

### **Appointment of Trustees**

The management of TAP is the responsibility of the Trustees. New Trustees are appointed by the existing Trustees after consideration of the skills, experience and knowledge required by the Board. The Trustees hold no shares in TAP, but each Trustee, as a member, is a guarantor of TAP to an amount not exceeding £1 in the event of TAP being wound up.

### **Induction and training of Trustees**

New Trustees are welcomed to Auckland Palace by the Chair, and introduced to the general aims and work of TAP. They are invited to take a proactive interest in those areas in which they bring particular skills, knowledge and experience. They are subsequently provided with a pack of information containing future dates, minutes of previous Trustees' meeting, the Articles of Association, contact details of fellow Trustees, the latest Audited Accounts, etc.

All Trustees are encouraged to maintain an up to date knowledge of Trustee responsibilities and to read the helpful booklets provided by the Charity Commission in this respect.

Throughout the year, between Trustees' formal meetings, they receive reports to update them on all key matters.

### **Organisational structure**

The Trustees have appointed a Chief Executive Officer who is charged with the day to day running of TAP. They are aided in this by the Senior Management Team which comprises the heads of Chief Operating Officer, director of Finance, director of Food and Beverage and director of Estates.

### **Pay policy for senior staff**

The Trustees comprise the board of Directors. The senior management team comprises the key management personnel of the charity in charge of directing and controlling, running and operating TAP on a day to day basis.

All Trustees give their time freely and no Trustee received any remuneration in the year. Details of Trustees' expenses are disclosed in note 13 to the accounts and related party transactions are disclosed in note 23 to the accounts.

The pay of the key management team is reviewed annually.

## **The Auckland Project**

(A Company Limited by Guarantee)

### **TRUSTEES' REPORT INCLUDING THE STRATEGIC REPORT *(Continued)*** **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Risk Assessment**

The opening in full of TAP assets during a period of economic uncertainty caused by the cost of living crisis has slowed the anticipated growth and therefore reduced revenues. TAP has the financial resources to deliver its programme and, to reduce the reliance on the principal funder, consideration is being given to identifying partners for some projects.

#### **Related parties**

TAP has a close working relationship with Jonathan Ruffer, and has received significant financial support from him, and also from Lempriere Pringle 2015 where he is a Trustee.

Contributions received from Lempriere Pringle 2015 can be found in note 4 to these accounts.

TAP also has a close working relationship with The Zurbaran Trust, where Jonathan Ruffer and Brendan Finucane are Trustees and Eleven Arches Trust where Jonathan Ruffer is a Trustee. Full details of the relationships can be found in note 23 to the accounts.

Donations of £3,348,000 (2024: £40,000) were received from Jonathan Ruffer for continued support of TAPs operations and a number of projects including development of TAP properties into holiday lets, purchase of antique furniture and a documentary film. Subsequent to his resignation as a Trustee in September 2024, and subsequent to the year end, Jonathan Ruffer's wife, Jane Ruffer, was appointed as CEO in June 2025

The Charitable Company provides financial support to TAP Trading Limited, Park Head Leisure Limited and Weardale Railway Limited whose results are included in the consolidated accounts of TAP. The financial support is given by way of loans which are carried in the books of the individual companies as fully repayable and in the case of Weardale Railway Limited are secured on the assets of the company. The support is given in the furtherance of the overall charitable objectives in order to allow the underlying entities to become established. It is intended that the loans will be repaid over time as the financial circumstances of the borrower allow. The value of the individual loans can be found in 'Amounts due from group undertakings' in the accounts of TAP Trading Limited, Park Head Leisure Limited and Weardale Railway Limited. The Trustees have assessed the recoverability of these loans in accordance with accounting requirements. See note 18 for further details.

#### **Auditors**

In accordance with the Companies Act 2006 a resolution proposing the appointment of S&W Audit as auditor for the year ending 31 March 2026 will be put to the Board of Directors.

## The Auckland Project

(A Company Limited by Guarantee)

### TRUSTEES' REPORT INCLUDING THE STRATEGIC REPORT *(Continued)* FOR THE YEAR ENDED 31 MARCH 2025

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#### STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also Directors of The Auckland Project for the purpose of company law) are responsible for preparing the Trustees Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

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

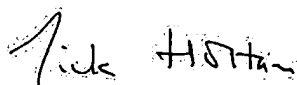
In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 18 December 2025 and signed on their behalf by:



Robert Yorke  
Trustee



The Rt Revd Nick Holtam  
Trustee

## **The Auckland Project**

(A Company Limited by Guarantee)

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AUCKLAND PROJECT FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Opinion**

We have audited the financial statements of The Auckland Project (the 'charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charitable Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **The Auckland Project**

(A Company Limited by Guarantee)

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AUCKLAND PROJECT *(Continued)*** **FOR THE YEAR ENDED 31 MARCH 2025**

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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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **The Auckland Project**

(A Company Limited by Guarantee)

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AUCKLAND PROJECT *(Continued)*** **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed auditor under the companies Act 2006 and we report in accordance with this Act.

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.

We obtained a general understanding of the company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the company's industry and regulation.

We understand that the group and the parent charitable company complies with the framework through:

- Engaging external legal professionals as required and making changes to internal procedures and controls as necessary.
- The directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.
- Monitoring of updates made by regulatory bodies.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the company's ability to conduct its business, and where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.
- The Charities Act 2011 and the Charities: Statement of Recommended Practice in respect of the preparation and presentation of the financial statements.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- Obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Reviewing the minutes of meetings of those charged with governance;

## **The Auckland Project**

(A Company Limited by Guarantee)

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE AUCKLAND PROJECT *(Continued)*** **FOR THE YEAR ENDED 31 MARCH 2025**

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The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the group and the parent charitable company's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements via and management overriding controls.
- The incorrect recognition of grants and donations resulting in the income being recognised in the incorrect accounting period.
- The risk that trading income may be recognised in the incorrect accounting period, and that the recorded income has not actually occurred.
- The risk of unrecorded asset impairment. Assets may require impairment adjustments that have not been reflected in the financial statements, potentially resulting in overstated asset values.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Performed data analytics on the general ledger against client specific criteria
- Obtained third party evidence for a sample of donations and grants, to ensure that it was appropriate to recognise the income in the financial statements in accordance with the principles of the SORP.
- Selected a sample of sales transactions, agreeing the revenue to supporting documentation and through to the bank statements.
- Obtain and evaluate management's process for identifying indicators of impairment and the assumptions used, test for indicators of impairment such as analysing market conditions and operational performance, and test and challenge management's impairment test for reasonableness.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

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



**Craig Henderson (Senior Statutory Auditor)**  
**for and on behalf of S&W Audit**  
**Chartered Accountants and Statutory Auditor**

*18 December 2025*

17 Queens Lane  
Newcastle upon Tyne  
NE1 1RN



# The Auckland Project

(A Company Limited by Guarantee)

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including consolidated income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<b>Income from:</b>					
Donations	4	4,747,157	3,730,545	8,477,702	9,568,138
Other trading activities					
Subsidiary income	17	4,790,986	-	4,790,986	2,672,097
Other		-	-	-	50,305
Investments	5	710,237	-	710,237	919,138
Other	6	509,764	-	509,764	867,241
<b>Total income</b>		<u>10,758,144</u>	<u>3,730,545</u>	<u>14,488,689</u>	<u>14,076,919</u>
<b>Expenditure on:</b>					
Raising funds					
Subsidiary expenditure	17	6,340,361	-	6,340,361	3,945,490
Other		-	-	-	183,121
Charitable activities	7	6,050,330	3,333,261	9,383,591	9,572,018
<b>Total expenditure</b>		<u>12,390,691</u>	<u>3,333,261</u>	<u>15,723,952</u>	<u>13,700,629</u>
<b>Net movement in funds before investment (loss)/gain</b>		<u>( 1,632,547 )</u>	<u>397,284</u>	<u>( 1,235,263 )</u>	<u>376,290</u>
Impairment of fixed assets		( 8,477,370 )	-	( 8,477,370 )	-
Gain/(Loss) on investment		97,500	-	97,500	( 62,500 )
Transfer between funds	21	-	-	-	-
<b>Net movement in funds</b>		<u>( 10,012,417 )</u>	<u>397,284</u>	<u>( 9,615,133 )</u>	<u>313,790</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		83,545,398	74,624	83,620,022	83,306,232
<b>Total funds carried forward</b>		<u>73,532,981</u>	<u>471,908</u>	<u>74,004,889</u>	<u>83,620,022</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year.

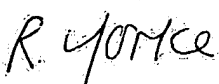
**The Auckland Project**  
(A Company Limited by Guarantee)

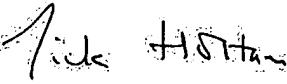
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Notes	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Intangible assets	16		92,765		144,752
Tangible assets	14		26,599,873		35,602,410
Heritage assets	15		34,316,315		31,130,867
Investments	17		2,385,000		2,287,500
			<u>63,393,953</u>		<u>69,165,529</u>
<b>Current assets</b>					
Stock		155,114		135,379	
Debtors	18	2,921,072		2,945,034	
Cash at bank and in hand		9,209,722		13,529,225	
		<u>12,285,908</u>		<u>16,609,638</u>	
<b>Creditors: amounts falling due within one year</b>	19	( 1,674,972 )		( 2,155,145 )	
		<u></u>		<u></u>	
<b>Net current assets</b>			10,610,936		14,454,493
<b>Net assets</b>			<u>74,004,889</u>		<u>83,620,022</u>
<b>Charity Funds</b>					
Unrestricted funds			73,532,981		83,545,398
Restricted funds			471,908		74,624
<b>Total Charity Funds</b>	21		<u>74,004,889</u>		<u>83,620,022</u>

The notes on pages 19 to 41 form part of these financial statements.

The financial statements were approved by the Trustees on 18/12/2025 and signed on their behalf by:

  
.....  
Robert Yorke

  
.....  
The Rt Revd Nick Holtam

Trustee

Trustee

Company Number: 07931440

**The Auckland Project**  
(A Company Limited by Guarantee)

**CHARITABLE COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Notes	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Tangible assets	14		25,669,323		34,740,455
Heritage assets	15		34,316,315		31,130,867
Intangible assets	16		36,413		60,227
Investments	17		2,385,201		2,287,701
			<u>62,407,252</u>		<u>68,219,250</u>
<b>Current assets</b>					
Debtors	18	3,003,497		5,707,002	
Cash at bank and in hand		8,745,003		13,015,159	
		<u>11,748,500</u>		<u>18,722,161</u>	
<b>Creditors: amounts falling due within one year</b>	19	( 1,040,324 )		( 1,603,292 )	
		<u></u>		<u></u>	
<b>Net current assets</b>			10,708,176		17,118,869
<b>Net assets</b>			<u>73,115,428</u>		<u>85,338,119</u>
<b>Funds</b>					
Unrestricted funds			72,643,520		85,263,495
Restricted funds	21		471,908		74,624
			<u>73,115,428</u>		<u>85,338,119</u>

The notes on pages 19 to 41 form part of these financial statements.

The financial statements were approved by the Trustees on 18/12/2025 and signed on their behalf by:

*R. Yorke*

Robert Yorke  
Trustee

*Nick Holtam*

The Rt Revd Nick Holtam  
Trustee

Company Number: 07931440

**The Auckland Project**

(A Company Limited by Guarantee)

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b><i>Net cash provided by/(used in) operating activities</i></b>	<b>27</b>	<b>( 796,782 )</b>	<b>266,541</b>
<b>Cash flows from investing activities</b>			
Interest and rents received		710,237	919,138
Purchase of tangible and heritage assets		( 4,226,951 )	( 4,852,067 )
Purchase of intangible assets		( 11,006 )	( 37,545 )
Purchase of investment properties		-	( 217,165 )
Proceeds from the disposal of fixed assets		5,000	-
<b><i>Net cash flow from investing activities</i></b>		<b>( 3,522,720 )</b>	<b>( 4,187,639 )</b>
<b>Net decrease in cash and cash equivalents</b>		<b>( 4,319,502 )</b>	<b>( 3,921,098 )</b>
Cash and cash equivalents at the beginning of the year		13,529,225	17,450,323
<b>Cash and cash equivalents at the end of the year</b>		<b>9,209,722</b>	<b>13,529,225</b>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		9,209,722	13,529,225

## **The Auckland Project**

(A Company Limited by Guarantee)

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

TAP meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared under the historical cost convention or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **1.2 Basis of consolidation**

The financial statements consolidate the results of TAP and its wholly owned subsidiaries TAP Trading Limited, Weardale Railway Limited and Park Head Leisure Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because TAP has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

##### **1.3 Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including operating performance of the group, the annual budget, rolling financial forecasts and future cash flows in making their assessment.

These assessments form the base case and appropriate and sufficient funding is in place to fulfil forecasted expenditure over the next eighteen months. This includes additional funding being received from Lempriere Pringle 2015, and management have received indications from them that this will continue for the foreseeable future. These will allow TAP to continue its operations, acquisitions and growth strategy, as well as the increased revenue streams that could mitigate and reduce the requirements of funding over time.

Increased revenues from growth in visitors to the existing attractions and events, together with the development of new attractions in Binchester, will establish Bishop Auckland as a premier heritage tourist destination.

In making their assessment the group also considered a downturn in operational income from lack of projected visitor numbers and rising overhead costs. The Trustees have concluded that, when considering both the base case and a down turn scenario, including a series of mitigation actions, that there is sufficient cash resources to use a going concern in the accounts.

## **The Auckland Project**

(A Company Limited by Guarantee)

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)** **FOR THE YEAR ENDED 31 MARCH 2025**

---

#### **1.4 Funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of TAP and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by TAP for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### **1.5 Income**

All incoming resources are included in the Statement of Financial Activities when TAP has entitlement to the funds, any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations from individuals and charitable Trusts are recognised when notification of payment is received, unless there are specific conditions attached.

No amount is included within the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees Report.

Investment income is earned through holding assets for investment purposes such as cash held on deposit and property. It includes interest and rent. Interest income is recognised when receivable and rental income is recognised as TAP's right to receive payment is established.

#### **1.6 Expenditure and irrecoverable VAT**

All expenditure is accounted for on an accruals basis and is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all costs incurred in the running of the trading subsidiary; and
- Expenditure on charitable activities includes all direct and support costs incurred in the management of the charity.

Irrecoverable VAT is charged as a cost against the expenditure when incurred.

#### **1.7 Support cost allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

## **The Auckland Project**

(A Company Limited by Guarantee)

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2025**

---

#### **1.8 Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Freehold land and buildings	- over 50 years following year of acquisition
Leasehold land and buildings	- over the shorter of the length of the lease or over 50 years following year of acquisition
Building improvements	- over 10 to 20 years
Fixtures, fittings and equipment	- over 3 to 5 years

#### **1.9 Intangible fixed assets**

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Capitalised Software	- over 4 years
Goodwill	- over 5 years

#### **1.10 Asset under construction**

Costs relating to projects where there is significant refurbishment, building or other significant activities of a development nature (eg IT projects) are held as 'Assets under Construction' and not depreciated.

Assets are transferred to the relevant fixed asset category when the work is complete and the asset is placed into service.

Once transferred such assets are depreciated in accordance with the accounting policy relevant to the asset category to which they have been transferred.

#### **1.11 Heritage assets**

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated impairment losses. Heritage assets are deemed to have indeterminate lives and a high residual value, hence the Trustees do not consider it appropriate to charge depreciation.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

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

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**1.12 Investment properties**

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities.

**1.13 Investments**

Investments in subsidiary undertakings are held at cost less impairment.

**1.14 Stock**

Stock is valued at the lower of cost and net realisable value.

**1.15 Debtors**

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

**1.16 Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.17 Creditors and provisions**

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

**1.18 Pensions**

TAP operates a money purchase pension scheme. Amounts payable by TAP are included in the Statement of Financial Activities when the related salary is paid. Unremitted amounts are included in creditors.

**1.19 Financial instruments**

TAP only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.20 Judgements and key sources of estimation uncertainty**

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

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



## The Auckland Project

(A Company Limited by Guarantee)

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

#### 1.20 Judgements and key sources of estimation uncertainty (continued)

The trustees consider that the impairment and valuation of assets are the main source of estimation and uncertainty, as these are dependent on either: expected future inflows from the assets and the selection of an appropriate discount rate, both of which require significant judgement and estimation; the estimated market value of the property based on comparable evidence, which in some instances is limited.

#### 2. Legal status

TAP is a company limited by guarantee, registered in England and Wales, (number 07931440) and not having a share capital. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

#### 3. Statement of financial activities from the prior year

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Donations	4	8,275,995	1,292,143	9,568,138	5,218,535
Other trading activities					
Subsidiary income		2,672,097	-	2,672,097	1,520,211
Other		50,305	-	50,305	-
Investments	5	919,138	-	919,138	672,238
Other	6	867,241	-	867,241	344,348
<b>Total income</b>		<b>12,784,776</b>	<b>1,292,143</b>	<b>14,076,919</b>	<b>7,755,332</b>
<b>Expenditure on:</b>					
Raising funds					
Subsidiary expenditure		3,945,490	-	3,945,490	2,963,575
Other		183,121	-	183,121	150,130
Charitable activities	7	8,709,317	862,701	9,572,018	8,685,323
<b>Total expenditure</b>		<b>12,837,928</b>	<b>862,701</b>	<b>13,700,629</b>	<b>11,799,028</b>
<b>Net movement in funds before investment (loss)/gain</b>		<b>( 53,152 )</b>	<b>429,442</b>	<b>376,290</b>	<b>( 4,043,696 )</b>
Loss on investment		( 62,500 )	-	( 62,500 )	-
Transfer between funds	21	644,493	( 644,493 )	-	-
<b>Net movement in funds after transfers</b>		<b>528,841</b>	<b>( 215,051 )</b>	<b>313,790</b>	<b>( 4,043,696 )</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		83,016,557	289,675	83,306,232	87,349,928
<b>Total funds carried forward</b>		<b>83,545,398</b>	<b>74,624</b>	<b>83,620,022</b>	<b>83,306,232</b>

**The Auckland Project**

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025****4. Income from donations**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Lempriere Pringle 2015	1,025,000	7,500,000
National Lottery Heritage Fund	-	1,111,210
The Jerusalem Trust Foundation	-	600,000
Jane Ruffer	-	300,000
Jonathan Ruffer	3,348,000	-
Durham County Council	3,036,473	-
Rothschild Foundation	250,000	-
Gift Aid	802,000	-
Other (less than £50,000)	16,229	56,928
	<u>8,477,702</u>	<u>9,568,138</u>

**5. Investment income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest received	504,871	724,727
Rental income	205,366	194,411
	<u>710,237</u>	<u>919,138</u>

**6. Other income**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The Zurbaran Trust	134,574	268,476
Other	375,190	598,765
	<u>509,764</u>	<u>867,241</u>

**The Auckland Project**

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025****7. Analysis of expenditure on charitable activities**

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Projects in progress	892,067	101,328	993,395	1,427,160
Operational activities	7,534,379	855,817	8,390,196	8,144,858
	<u>8,426,446</u>	<u>957,145</u>	<u>9,383,591</u>	<u>9,572,018</u>

**8. Support costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Staff costs	622,161	783,687
Office costs	159,618	132,253
External professional costs	36,969	25,980
Other costs	16,589	42,540
Governance costs (note 9)	121,807	79,160
	<u>957,145</u>	<u>1,063,620</u>

**9. Governance costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accountancy fees	102,200	63,170
Trustee insurances	3,649	1,243
External professional costs	10,702	10,523
Other costs	5,256	4,224
	<u>121,807</u>	<u>79,160</u>

**The Auckland Project**

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025****10. Net income for the year**

Net income is stated after charging;

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Amortisation	62,993	87,198
Depreciation	1,560,349	1,369,984
Operating lease costs	82,000	82,000
	<u>          </u>	<u>          </u>

**11. Auditors remuneration**

The auditors remuneration amounts to an audit fee of £40,000 (2024 - £40,000) and non-audit fees of £62,570 (2024 - £66,210).

**12. Financial performance of the charitable company**

The Consolidated Statement of Financial Activities includes the results of the wholly owned subsidiaries.

The summary financial performance of the charity alone is;

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Income	10,157,287	11,736,098
Expenditure	( 14,000,108 )	( 10,213,758 )
Gain/(Loss) on investment	97,500	( 62,500 )
Impairment of fixed assets	( 8,477,370 )	-
	<u>          </u>	<u>          </u>
<b>Net (deficit) / surplus</b>	<b>( 12,222,691 )</b>	<b>1,459,840</b>
	<u>          </u>	<u>          </u>

**The Auckland Project**

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025****13. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel**

The total staff costs and employees benefits were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	4,424,761	2,899,123
Social security costs	380,579	272,388
Other pension costs	239,296	233,154
	<u>5,044,636</u>	<u>3,404,665</u>

The average number of employees and full time equivalent (FTE) during the year was as follows:

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>Number</b>	<b>FTE</b>	<b>Number</b>	<b>FTE</b>
Visitor services	113	66	92	59
Marketing	4	4	4	4
Management and administration	34	31	32	31
Project management and delivery	4	4	6	6
Education and Arts	14	14	11	11
Property and grounds maintenance	25	24	27	26
Fundraising	2	2	2	2
Community Engagement	5	5	11	11
	<u>201</u>	<u>150</u>	<u>185</u>	<u>150</u>

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	<b>Number</b>	<b>Number</b>
	<b>2025</b>	<b>2024</b>
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	-	-
In the band £80,001 - £90,000	-	-
In the band £90,001 - £100,000	2	2
In the band £100,001 - £110,000	-	-
In the band £140,001 - £150,000	-	1
In the band £150,001- £160,000	-	-
In the band £160,001 - £170,000	1	1
In the band £170,001 - £180,000	-	-
In the band £180,001 - £190,000	-	-
	<u>4</u>	<u>6</u>

## The Auckland Project

(A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 13. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel expenses (continued)

The Trustees were not paid or received any other benefits from employment in the year (2024 – £nil). No Trustee received payment for professional or other services supplied to the charity (2024 - £nil).

From time to time, TAP pays the travelling expenses or accommodation costs for Trustees to attend meetings. The total amounts paid in the year are £5,256 (2024 - £4,666).

The key management personnel of the charity are identified on page 5. The total employee benefits of the key management personnel of the charity were £533,394 (2024 - £320,976).

#### 14. Tangible fixed assets Consolidated

	Assets under construction £	Freehold land and buildings £	Leasehold land and buildings £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>					
At 1 April 2024	2,364,388	23,698,069	4,043,624	9,988,475	40,094,556
Additions	3,970,504	-	-	288,950	4,259,454
Disposals	-	-	-	( 8,000 )	( 8,000 )
Transfer of assets under construction	( 5,227,369 )	1,979,379	30,039	-	( 3,217,951 )
At 31 March 2025	1,107,523	25,677,448	4,073,663	10,269,425	41,128,059
<b>Depreciation and impairment</b>					
At 1 April 2024	-	1,815,013	190,440	2,486,693	4,492,146
Charge for the year	-	429,928	84,556	1,045,866	1,560,350
Disposals	-	-	-	( 1,680 )	( 1,680 )
Impairment	-	8,477,370	-	-	8,477,370
At 31 March 2025	-	10,722,311	274,996	3,530,879	14,528,186
<b>Net book value</b>					
At 31 March 2025	1,107,523	14,955,137	3,798,667	6,738,546	26,599,873
At 31 March 2024	2,364,388	21,883,056	3,853,184	7,501,782	35,602,410

The impairment charge of £8,477,370 has been disclosed separately in the Statement of Financial Activities. This relates primarily to the Spanish Gallery and the recoverable amount has been derived by a third party independent valuer. The prior year impairment charge of £220,636 is included within Charitable Activities Expenditure in the Statement of Financial Activities.

## The Auckland Project

(A Company Limited by Guarantee)

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

#### 14. Tangible fixed assets (continued)

##### Charitable company

	Assets under construction £	Freehold land and buildings £	Leasehold land and buildings £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>					
At 1 April 2024	2,364,388	23,698,069	3,603,624	9,435,504	39,101,585
Additions	3,970,504	-	-	162,333	4,132,837
Transfer of assets under construction	( 5,227,369 )	1,979,379	30,039	-	( 3,217,951 )
At 31 March 2025	1,107,523	25,677,448	3,633,663	9,597,837	40,016,471
<b>Depreciation and impairment</b>					
At 1 April 2024	-	1,815,013	190,440	2,355,677	4,361,130
Charge for the year	-	429,928	84,556	994,164	1,508,648
Impairment	-	8,477,370	-	-	8,477,370
At 31 March 2025	-	10,722,311	274,996	3,349,841	14,347,148
<b>Net book value</b>					
At 31 March 2025	1,107,523	14,955,137	3,358,667	6,247,996	25,669,323
At 31 March 2024	2,364,388	21,883,056	3,413,184	7,079,827	34,740,455

The impairment charge of £8,477,370 has been disclosed separately in the Statement of Financial Activities. This relates primarily to the Spanish Gallery and the recoverable amount has been derived by a third party independent valuer. The prior year impairment charge of £220,636 is included within Charitable Activities Expenditure in the Statement of Financial Activities.

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

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**15. Heritage assets**  
**Consolidated and Charitable Company**

	<b>Freehold land and buildings £</b>
<b>Cost and Net Book Value</b>	
At 1 April 2024	31,130,867
Additions	9,768
Disposals	( 42,271 )
Transfer of assets under construction	3,217,951
	<hr/>
At 31 March 2025	34,316,315
	<hr/>

Heritage assets are defined as tangible property with historical, artistic, scientific, technological, geographical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. The Trustees consider the assets held fall within this definition. As explained in note 1 these assets are included in the charity's balance sheet at cost.

The charity owns two heritage asset sites; Auckland Castle and Binchester Roman Fort both located within the area of Bishop Auckland.

Acquisitions only arise when donated or if it is believed that they will further the charity's objectives.

All expenditure on the conservation and maintenance of the two sites has been charged to the Statement of Financial Activities. Expenditure incurred on the restoration of the assets is capitalised.



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

**16. Intangible assets**  
**Consolidated**

	<b>Goodwill</b>	<b>Capitalised software</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2024	169,044	460,109	629,153
Additions	-	11,006	11,006
At 31 March 2025	169,044	471,115	640,159
<b>Amortisation</b>			
At 1 April 2024	84,519	399,882	484,401
Charge for the year	28,173	34,820	62,993
At 31 March 2025	112,692	434,702	547,394
<b>Net book value</b>			
At 31 March 2025	56,352	36,413	92,765
At 31 March 2024	84,525	60,227	144,752

**Charitable Company**

	<b>Capitalised software</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2024	460,109	460,109
Additions	11,006	11,006
At 31 March 2025	471,115	471,115
<b>Amortisation</b>		
At 1 April 2024	399,882	399,882
Charge for the year	34,820	34,820
At 31 March 2025	434,702	434,702
<b>Net book value</b>		
At 31 March 2025	36,413	36,413
At 31 March 2024	60,227	60,227

**The Auckland Project**

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025****17. Investments**

	<b>Consolidated</b>		<b>Charitable Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment properties	2,385,000	2,287,500	2,385,000	2,287,500
Shares in subsidiary undertakings	-	-	201	201
	<u>2,385,000</u>	<u>2,287,500</u>	<u>2,385,201</u>	<u>2,287,701</u>
<b>Investment properties</b>				<b>£</b>
<b>Valuation</b>				
At 1 April 2024				2,287,500
Additions				-
Transfers				-
Gain on investments				97,500
At 31 March 2025				<u>2,385,000</u>

The Group's investment properties were valued by Youngs RPS Chartered Surveyors & Property Consultants on an open market basis as at 31 March 2025.

**Shares in Subsidiary Undertakings (Charitable Company)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Cost and Net Book Value</b>		
At 1 April 2024	201	201
At 31 March 2025	<u>201</u>	<u>201</u>

## The Auckland Project

(A Company Limited by Guarantee)

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

#### 17. Investments (Continued)

Company	Country	Percentage Shareholding	Description
TAP Trading Limited	England and Wales	100%	Ordinary

TAP Trading Limited carries out the day to day charitable visitor activities of TAP and performs some non charitable retailing, catering and functions activities. The results and summary of assets and liabilities of the company are as follows:

	2025 £	2024 £
Turnover	1,920,695	1,380,641
Other Income	33,703	5,911
Cost of sales	( 509,722 )	( 1,248,882 )
Administrative expenses	( 2,182,738 )	( 736,434 )
Interest payable	( 155,528 )	-
Loss for the year	( 893,590 )	( 598,764 )

	2025 £	2024 £
Total assets	421,964	574,324
Total liabilities	( 3,844,967 )	( 3,103,137 )
Shareholders' funds	( 3,423,003 )	( 2,528,813 )

Company	Country	Percentage Shareholding	Description
Weardale Railway Limited	England and Wales	100%	Ordinary

Weardale Railway Limited was incorporated on 8 January 2020. The company purchased the assets of the Weardale Railway on 23 March 2020. The company is restoring the rail link between Bishop Auckland and Weardale to preserve items of local interest in the local area and recommencing heritage and passenger services. The results and summary of assets and liabilities of the company are as follows:

	2025 £	2024 £
Turnover	468,133	129,616
Cost of sales	( 197,300 )	( 58,273 )
Administrative expenses	( 2,283,705 )	( 798,403 )
Other Operating income	1,192,512	186,395
Loss for the year	( 820,360 )	( 540,665 )

**The Auckland Project**

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025****17. Investments (Continued)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Total assets	1,235,144	1,011,635
Total liabilities	( 4,696,599 )	( 3,652,730 )
Shareholders' funds	<u>( 3,461,455 )</u>	<u>( 2,641,095 )</u>

<b>Company</b>	<b>Country</b>	<b>Percentage Shareholding</b>	<b>Description</b>
Park Head Leisure Limited	England and Wales	100%	Ordinary

On 21 May 2021 the Group acquired 100 per cent of the issued share capital of Park Head Leisure Limited of £1 for total consideration of £1. The company operates the Park Head Hotel in Bishop Auckland.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Turnover	1,158,487	963,898
Cost of sales	( 343,872 )	( 793,271 )
Administrative expenses	( 1,036,757 )	( 513,285 )
Other Operating income	17,455	5,636
Interest payable	( 62,149 )	( 50,032 )
Loss for the year	<u>( 266,836 )</u>	<u>( 387,054 )</u>

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Total assets	220,889	126,684
Total liabilities	( 1,786,911 )	( 1,425,870 )
Shareholders' funds	<u>( 1,566,022 )</u>	<u>( 1,299,186 )</u>

## The Auckland Project

(A Company Limited by Guarantee)

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

#### 18. Debtors

	Group		Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	88,231	45,177	67,264	32,001
Recoverable VAT	274,512	358,096	274,512	358,096
Prepayments and accrued income	2,056,168	2,448,553	1,964,198	2,322,474
Other debtors	502,161	93,208	287,484	60,000
Amounts due from group undertakings	-	-	410,039	2,934,432
	<u>2,921,072</u>	<u>2,945,034</u>	<u>3,003,497</u>	<u>5,707,002</u>

At the year end, the Trustees have assessed the recoverability of the loans due to the charity from its subsidiary undertakings. As a consequence of this assessment a provision against certain of the loans has been provided for in the Charity balance sheet. The full amount of the loans remain as a liability within the subsidiary financial statements.

Further information relating to the amounts due from group undertakings can be found in the Trustees' Report on page 9.

#### 19. Creditors: amounts falling due within one year

	Group		Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	952,028	1,124,465	718,148	970,044
Social Security and taxes	174,680	170,985	88,093	106,581
Accruals and deferred income	191,310	425,857	168,511	416,440
Other creditors	356,954	433,838	65,572	110,227
	<u>1,674,972</u>	<u>2,155,145</u>	<u>1,040,324</u>	<u>1,603,292</u>

#### 20. Operating leases

Minimum lease payments under non-cancellable operating leases fall due as follows;

	2025	2024
	£	£
Within one year	82,000	82,000
Between one and five years	328,000	328,000
In more than five years	2,706,000	2,788,000
	<u>3,116,000</u>	<u>3,198,000</u>

## The Auckland Project

(A Company Limited by Guarantee)

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

#### 21. Fund reconciliation

Year ended 31 March 2025

	Balance at 1 April 2024	Income	Expenditure	Impairment Loss	Gains/ (losses)	Balance at 31 March 2025
<b>Unrestricted funds</b>						
General fund	83,545,398	10,758,144	( 12,390,691 )	( 8,477,370 )	97,500	73,532,981
<b>Restricted funds</b>						
Walled Garden Apprentice Scheme	32,500	-	( 32,500 )	-	-	-
Engagement activities	28,393	-	( 28,393 )	-	-	-
Geothermal	13,731	-	-	-	-	13,731
Holiday Letting	-	230,000	( 8,000 )	-	-	222,000
Northside Hotel	-	250,000	( 166,823 )	-	-	83,177
Bishop Trevor Gallery	-	28,000	-	-	-	28,000
Documentary film	-	125,000	-	-	-	125,000
Durham County Council	-	3,097,545	( 3,097,545 )	-	-	-
Total restricted funds	74,624	3,730,545	( 3,333,261 )	-	-	471,908
<b>Total funds</b>	83,620,022	14,488,689	( 15,723,952 )	( 8,477,370 )	97,500	74,004,889

## The Auckland Project

(A Company Limited by Guarantee)

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

#### 21. Fund reconciliation (Continued)

Year ended 31 March 2024

	Balance at 1 April 2023	Income	Expenditure	Transfers	Gains/ (losses)	Balance at 31 March 2024
<b>Unrestricted funds</b>						
General fund	83,016,557	12,784,776	( 12,837,928 )	644,493	( 62,500 )	83,545,398
<b>Restricted funds</b>						
National Lottery Heritage Fund	-	644,493	-	( 644,493 )	-	-
Development of the Faith Museum	-	600,000	( 600,000 )	-	-	-
Walled Garden Apprentice Scheme	122,002	-	( 89,502 )	-	-	32,500
Engagement activities	153,942	-	( 125,549 )	-	-	28,393
Geothermal	13,731	-	-	-	-	13,731
Holiday Letting	-	40,000	( 40,000 )	-	-	-
Audience development	-	7,650	( 7,650 )	-	-	-
<b>Total restricted funds</b>	<b>289,675</b>	<b>1,292,143</b>	<b>( 862,701 )</b>	<b>( 644,493 )</b>	<b>-</b>	<b>74,624</b>
<b>Total funds</b>	<b>83,306,232</b>	<b>14,076,919</b>	<b>( 13,700,629 )</b>	<b>-</b>	<b>( 62,500 )</b>	<b>83,620,022</b>

The transfer from restricted funds relates to capital assets purchased. The restriction lifts when the purchases are made.

#### National Lottery Heritage Fund

The National Lottery Heritage Fund continues to support the development of the Castle and Faith Museum and related community initiatives. Funds are conditional on matched funding being made available and are subject to drawdown on a variable percentage basis following cost defrayment. Amounts reported as received in the year relate to the recovery of appropriate costs at the agreed percentages.

It is not possible to segregate the specific costs funded on the matched basis as the match comes from a number of sources including restricted and non-restricted contributions and costs are subject to variable percentage funding rates by the National Lottery Heritage Fund. Amounts expended in the year relate to all I & E Costs of the underlying activities supported by the National Lottery Heritage Fund.

The amount transferred in the year brings the funding carried forward to zero as all conditions of the funder are satisfied ahead of drawdown and represents the combination of capital costs supported by the National Lottery Heritage Fund and the balance of funding necessary to replenish unrestricted funds.

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

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**21. Fund reconciliation (Continued)**

**Walled Garden Apprentice Scheme**

The Garfield Weston Foundation contributed £1,000,000 towards an apprenticeship training scheme based on the development of the Walled Garden in the year ended 31 March 2017.

At the 31 March 2022 TAP had deployed £787,579 leaving an undeployed balance brought forward of £212,421. A further £90,419 was deployed in 2022/23 leaving an undeployed balance to be brought forward of £122,002. A further £89,502 was deployed in 2023/24 leaving an undeployed balance to be carried forward of £32,500. A further £32,500 was deployed in 2024/25. The fund is now fully spent.

**Development of the Spanish Art Gallery**

TAP received a further £250,000 from the Wolfson Foundation towards the development of the Faith Museum in February 2023 bringing the total contribution to £400,000. The amount was deployed in the year.

**Engagement activities**

TAP receives grant support towards a range of initiatives in conjunction with the engagement and community development agenda from a number of donors. At 31 March 2023 there was an undeployed balance brought forward of £295,601.

During the year a further £64,619 was received including £19,800 from the ACE funding for the Dali exhibition and £40,565 from the Art Fund for the Dinah and missing women exhibition.

In January 2023 £83,978 was returned to Garfield Weston as it was concluded that TAP's work could be duplicating work of other charitable organisations.

In 2022/23 £122,300 was deployed leaving an undeployed balance to be carried forward of £153,942. A further £89,502 was deployed in 2023/24 leaving a balance to be carried forward of £28,393. This balance was fully spent during the year.

**Holiday Lets**

A donation of £184,000 was received from Jonathan Ruffer, with gift aid received on this donation of £46,000 for the development, reparation and furnishing of TAP vacant properties to convert them to short term holiday lets, £8,000 was deployed during the year.

**Northside Hotel**

A donation of £250,000 was received from Lempriere Pringle 2015 for the development and feasibility costs of constructing a hotel on the Northside of the Market Place within Bishop Auckland. £166,823 was deployed during the year.

**Bishop Trevor Gallery**

A donation of £40,000 was received from Jonathan Ruffer for the purchase of furniture for the Bishop Trevor Gallery, £12,000 was deployed during the year.



## The Auckland Project

(A Company Limited by Guarantee)

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

#### Documentary Film

A donation of £125,000 was received from Jonathan Ruffer for the production of a documentary film on history of the Palace and Bishop Auckland.

#### Durham County Council

Grants from Durham County Council of £3,097,54 for development of two 100 space carpark in Bishop Auckland, one located at Kingsway Square and one at Escomb Road.

## 22. Analysis of net assets between funds

#### Year ended 31 March 2025

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Tangible assets	26,599,873	-	26,599,873	35,602,410
Heritage assets	34,316,315	-	34,316,315	31,130,867
Intangible assets	92,765	-	92,765	144,752
Investments	2,385,000	-	2,385,000	2,287,500
Current assets	11,814,000	471,908	12,285,908	16,609,638
Creditors amounts due within one year	( 1,674,972 )	-	( 1,674,972 )	( 2,155,145 )
	<u>73,532,981</u>	<u>471,908</u>	<u>74,004,889</u>	<u>83,620,022</u>

#### Year ended 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Tangible assets	35,602,410	-	35,602,410	43,155,023
Heritage assets	31,130,867	-	31,130,867	20,639,642
Intangible assets	144,752	-	144,752	194,405
Investments	2,287,500	-	2,287,500	1,510,000
Current assets	16,535,014	74,624	16,609,638	19,573,915
Creditors amounts due within one year	( 2,155,145 )	-	( 2,155,145 )	( 2,056,428 )
	<u>83,545,398</u>	<u>74,624</u>	<u>83,620,022</u>	<u>83,016,557</u>

## 23. Related Party Transactions

TAP has a close working relationship with Jonathan Ruffer, and has received significant financial support from him and also from Lempriere Pringle 2015 where he is a Trustee.

Income of £1,025,000 (2024: £7,5000,000) was received from Lempriere Pringle 2015.

Donations of £3,348,000 (2024: 40,000) were received from Jonathan Ruffer for continued support of TAPs operations and a number of projects including development of a number of TAP properties into holiday lets, purchase of antique furniture and contributions to a documentary film.

## **The Auckland Project**

(A Company Limited by Guarantee)

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)** **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **23. Related Party Transactions (Continued)**

Subsequent to his resignation as a Trustee in September 2024, and subsequent to the year end, Jonathan Ruffer's wife, Jane Ruffer, was appointed as CEO in June 2025

TAP also has a close working relationship with the Zurbaran Trust, which was set up to hold the Zurbaran paintings which are on display at the Palace as an endowment. Jonathan and Jane Ruffer are also Trustees of The Zurbaran Trust. A collection agreement has been signed between the two charities. Certain costs relating to The Zurbaran Trust (such as conservation security etc) are borne by TAP, with £134,574 (2024 - £268,476) being invoiced to The Zurbaran Trust. The Zurbaran Trust invoiced TAP £134,574 (2024 - £268,476) relating to image rights of The Zurbaran Trust.

TAP also contributes to The Zurbaran Trust from the retail profits of the Mining Art Gallery as agreed when the main content of the gallery was made available to TAP from the artwork owned by The Zurbaran Trust. During the year £4,488 was contributed (2024: £3,613).

One of TAPs properties is rented to Jonathan and Jane Ruffer. The rent received for the period totals £8,100. The arrangement has been approved by the Charity Commission.

#### **24. Pension Commitments**

TAP operates a money purchase pension scheme. The pension scheme cost charge of £239,296 (2024 - £233,154) represent amounts payable by TAP. At the balance sheet date, £19,981 (2024 - £24,733) of pension contributions were outstanding and payable to the pension providers.

#### **25. Financial Commitments**

Commitments for the acquisition of tangible fixed assets approved by the Trustees but not provided in the financial statements amounted to £10.7m (2024 - £7.6m).

#### **26. Contingent Liability**

On 18 July 2016 a legal charge was registered against TAP by the Trustees of The National Heritage Lottery Fund ("NHLF") as security for any sums that may become due to NHLF as a condition of making the original grant of £11.4m.

The grant conditions confirm that the terms of the contract last for 20 years from the project completion date and reflect various conditions under which all or part of the grant may be required to be repaid and other conditions where amounts in excess of the grant may be required to be repaid. Accordingly, it is deemed impractical to calculate any future possible liability.

At 31 March 2025 TAP has drawn down £11.4m of the total available grant of £11.4m, the fit out of the Faith Museum completed December 2023. To date, TAP has received no notice from NHLF regarding any sums they consider may be due to them.

**The Auckland Project**

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025****27. Reconciliation of net income to net cash flow from operating activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net (deficit)/surplus for the year	( 9,615,133 )	313,790
Interest received from investments	( 710,237 )	( 919,138 )
Valuation (gain)/loss	( 97,500 )	62,500
Impairment of tangible fixed assets	8,477,370	220,636
Amortisation of intangible assets	62,993	87,198
Depreciation on tangible assets	1,560,350	1,369,984
Loss on disposal of fixed assets	1,320	-
Receipt of Asset donation	-	( 300,000 )
(Increase)Decrease in debtors	23,962	( 628,517 )
(Decrease)/Increase in creditors	( 480,172 )	98,717
Increase in stock	( 19,735 )	( 38,629 )
Net cash flow from operating activities	<u>( 796,782 )</u>	<u>266,541</u>