

Registered number: 08251877

Charity number: 1150733

Sunderland Music, Arts and Culture Trust

(A company limited by guarantee)

Annual report

Year ended 31 October 2023

Sunderland Music, Arts and Culture Trust
(A company limited by guarantee)

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Sunderland Music, Arts and Culture Trust

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Reference and administrative details

Year ended 31 October 2023

Trustees

Paul Michael Callaghan, CBE, DL, FRSA, Hon DBA, Chair

John Dennis Mowbray, OBE, DL

Robert William Lawson OBE

Ross George Thomas Millard

Marie Nixon

Graeme Thompson MBE

Company registered number

08251877

Charity registered number

1150733

Registered office

The Fire Station

High Street West

Sunderland

SR1 3HA

Company secretary

Paul Callaghan

Independent auditor

UNW LLP

Chartered Accountants

Citygate

St James' Boulevard

Newcastle upon Tyne

NE1 4JE

Sunderland Music, Arts and Culture Trust

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Trustees' report

Year ended 31 October 2023

The trustees present their annual report together with the audited financial statements of the trust for the year 1 November 2022 to 31 October 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

● Policies and objectives

Established in 2012, Sunderland Music, Arts and Culture Trust ('the Trust') has the objective of being a catalyst, developer, and promoter of cultural activities within the city. It aims to bring together people with ability, talent and ambition who share a vision for Sunderland's future as a vibrant, creative, and exciting place where the arts, music, and culture flourish.

It encourages people of all ages and all backgrounds to participate in cultural activities such as playing an instrument, learning to dance, act or sing or creating literature or poetry. It also helps build audiences for the arts and culture performances in Sunderland.

The Trust sees the digital revolution that has been created through new technology and the internet as an amazing opportunity, allowing new forms of creativity and providing ways of reaching existing and new audiences.

The Trust develops the infrastructure and venues needed for this cultural renaissance in the city and helps to build organisations and capacity within the sector.

Through a broad, balanced, and sustainable programme of high-quality art and cultural activities for all, it has developed the range of its partnerships, the reach of its programming and awareness of its work. It helps create and promote excellent arts and cultural programmes and events that engage and involve participants, encourage new and diverse audiences, and enhance the wellbeing of the communities it works with.

The charity's objects are for the benefit of the public generally and in particular the inhabitants of Sunderland and its surrounding areas:

1. To promote urban or rural regeneration in areas of social and economic deprivation, particularly in Sunderland and its surrounding areas, by any or all of the following means:
 - the maintenance, improvement or provision of public amenities;
 - the preservation of buildings or sites of historic or architectural importance;
 - the provision of recreational facilities for the public at large or for those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances have need of such facilities; and
 - such other means as the trustees may from time to time determine.

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Trustees' report (continued) Year ended 31 October 2023

Objectives and activities (continued)

2. To advance the arts (including music, music theatre, drama, decorative and visual arts, dance, ballet, circus, poetry, music hall, comedy, and variety performance) and the education of the public in the arts by:
 - the establishment and maintenance of an arts venue and the presentation, production and commissioning of public concerts, plays, shows, performances and other demonstrations of the arts at the said venue and elsewhere;
 - such other means as the trustees may from time to time determine; and
 - for such other exclusively charitable purposes as the trustees may from time to time determine.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

• Activities undertaken to achieve objectives

Since it was established in 2012, the Trust has been active in the following three areas in the city of Sunderland and the wider north east region:

1. The development of major infrastructure projects for arts and culture or to support arts and culture;
2. The delivery, promotion and support of cultural activity, events, and cultural organisations; and
3. The establishment of innovative governance structures in partnership with key civic players to create and deliver a cultural strategy for the city.

1. *The development of infrastructure*

The primary objective under this area of activity has been the creation of a cultural quarter in the centre of Sunderland. This has involved a major regeneration of the Edwardian heart of the city, focusing on buildings or sites that are all within the Bishopwearmouth Conservation Area and sit next to Sunderland Minster and the Sunderland Empire. Of these, three were built between 1901 and 1908, the Dun Cow pub, the Old Fire Station, and the Peacock pub. The final area of development has been the construction of the Fire Station Auditorium, a performing arts venue situated on a site between the Empire and the Fire Station on which there were previously three car parks created after previous buildings were demolished after bomb damage or later redevelopment. The Auditorium was completed and opened on 10 December 2021.

Buildings within the Cultural Quarter are used for arts and cultural purposes and collectively form the vibrant and creative cultural heart of the city. The Quarter now includes theatre, music and dance spaces, facilities for new cultural enterprises and music and artistic education studios and centres. The funding for this ambitious regeneration of the centre of Sunderland through Arts and Culture has come from a number of sources. The Heritage Lottery Fund was the first major funder to commit, and this was followed by support both in cash and in property by Sunderland City Council. Arts Council England committed significant funding for the Fire Station and Auditorium. There has been significant private sector investment in the project from Leighton Management, a Sunderland-based company. The company funded the initial master planning for the Quarter and has made significant loan funding available to the Trust to enable the project to progress. Leighton Management has purchased both the Dun Cow and the Peacock pubs as part of the project. The rent from both pubs is donated to the Trust to provide significant additional revenue funding for the Fire Station and Auditorium until 2027. The main auditorium is one of the finest mid-sized venues in the country with exceptional lighting and acoustics and excellent sight lines from all seats in the auditorium. The Trust is also extremely grateful for the generous financial support it has received from the following Trusts and Foundations: The Garfield Weston Foundation, The Catherine Cookson Charitable Trust, The Foyle Foundation, the Sir Tom Cowie Charitable Trust, the Wolfson Foundation, the Backstage Trust, and the Sir James Knott Trust.

Sunderland Music, Arts and Culture Trust

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Trustees' report (continued)

Year ended 31 October 2023

Objectives and activities (continued)

2. *The delivery, promotion, and support of cultural activity*

The Trust also believes in being both a catalyst and developer of cultural activity within the city and has promoted, funded, and initiated several key activities within Sunderland over recent years. The most significant of these activities is:

The Cultural Spring

This project was established in 2014 as part of the Arts Council England Creative People and Places programme for Sunderland and South Tyneside. The three initial partners were the Trust, Sunderland University, and the Customs House. The founding partners have now been joined by Sangini, a Black and minority ethnic (BME) led, multicultural women's organisation based in Sunderland. The Trust funded the initial bid proposal and has continued to provide funding and leadership. The Cultural Spring has been extremely successful with a series of community-based initiatives as well as several major events including the Great North Passion, Rush, Summer Streets, and Inventors! The Cultural Spring has been again funded by Arts Council England in the recent round of the Creative People and Places programme. The latest grant brings Cultural Spring's total CPP funding to £5.5million since 2014. The Cultural Spring's new Sunderland programme began in April 2022.

The Cultural Spring works with the best local, regional, and national artists to provide workshops, events, and subsidised tickets and since 2014, has worked across 26 ward areas in South Tyneside and Sunderland to engage communities in the arts. The project's aim is to leave a legacy of communities interested in the arts by increasing participation in arts and culture, enabling more excellent art and creativity, and helping communities to set up and run sustainable events and workshops. The workshop programme includes activities like ceramics, guitar and ukulele, crafting, drawing, painting, photography, singing, dancing, theatre and more, run by professional artists. The aim is to make these activities as accessible as possible using local venues that communities are familiar with. Other Cultural Spring Programmes include 'Go and See' that aims to give people in Sunderland and South Tyneside the chance to experience the best arts and cultural events across the North East and beyond and 'Your Art' which supports communities to develop their own arts ideas and to support people to shape, lead and programme arts events that they want in their communities. To date, 144 Your Art projects have been supported.

In September 2020, The Cultural Spring Charity was established to support the work and values of The Cultural Spring project and increase investment in arts and culture from a range of sources, including trusts and foundations. Currently, the Charity's main priority is working with partners to ensure The Cultural Spring continued its work in South Tyneside when the CPP project came to an end there in March 2023. This is due to South Tyneside no longer being eligible for Creative People and Places funding.

The Trust has representation on the Steering Group of the Cultural Spring and on the Cultural Spring Charity Board and is committed to continuing to develop the work of The Cultural Spring and exploring new opportunities for communities to engage in arts and culture across Sunderland and South Tyneside.

3. *The establishment of innovative governance structures*

The Trust was conceived not just as a mechanism for delivering infrastructure and cultural activity but also a vehicle that would demonstrate clear strategic cultural leadership in the city. It has worked with two key partners in seeking to achieve this: Sunderland University and the City Council. Both have ownership of key cultural assets in the city but more importantly both recognise the advantages and synergies that can be achieved in working collectively. This has been a three stage process.

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Trustees' report (continued)

Year ended 31 October 2023

Objectives and activities (continued)

Sunderland Cultural Partnership

This was formed in 2013 bringing together the University, Council and the Trust working together with Arts Council England and the Heritage Lottery Fund to develop the cultural life of the city. It was a forum and decision-making body that galvanized activity and focused minds in a way that the city had never previously seen and was widely recognised for its success.

The Sunderland Cultural Strategy

The Trust was a driving force in the development of this strategy that showed a clear strategic vision for the city's cultural development. Sponsored by the Cultural Partnership it involved a range of city partners and has been described as the trigger for the Sunderland Cultural Renaissance.

Sunderland Culture Limited

Following the success of the cultural partnership model, the three key partners formed Sunderland Culture Limited, a charitable trust, providing long term leadership of culture and the arts in the city. Under Sunderland Culture the key assets of the city including the National Glass Centre, The Museum and Winter Gardens and the Northern Gallery for Contemporary Art are strategically managed. The Trust, as one of the three partners, has been the funder of this initiative and will work collectively to ensure its success in the future. Sunderland Culture is an Arts Council England National Portfolio Organisations and a registered charity.

Culture Start

Culture Start is a transformational 3-year project to address the long-term impacts of child poverty on children and young people growing up in Sunderland, by reducing inequality of cultural opportunity in the city.

The North East has overtaken London as the region with the highest rate of child poverty in the UK. In Sunderland, the rate has increased steadily over recent years and now exceeds both national and North East averages. Over 15,000 children in the city live in poverty with rates exceeding 40% in multiple wards. Sunderland has the highest Red Cross Vulnerability Score in the North East. 27% of Sunderland's children live in the country's 10% most deprived areas (Sunderland City Council Healthy City Plan). The impacts of growing up in poverty are complex and long-lasting in terms of health and educational attainment. Access to cultural activities can have positive, life-changing, impacts in all these areas but too often those young people with greatest need, have the least access.

Culture Start, which will begin in 2024, is a £1.5million, 3-year programme, funded by a £1.2m grant from Arts Council England and £300,000 of charitable giving and will give access to arts and cultural opportunities to children and young people from the most-disadvantage homes in Sunderland. It will deliver an ambitious high-quality creative programme, co-developed with children, young people, and city partners, to increase reach and engagement, build confidence and skills, develop access to cultural opportunities and embed long term change in the policies and practices of the city's cultural organisations. The project has been developed in partnership with cultural, educational, community and civic partners including:

- The MAC Trust
- Together for Children
- Children North East
- Gentoo
- InspirED Sunderland – Sunderland Local Cultural Education Partnership
- North East Youth
- All Together Consortium
- Sunderland College
- University of Sunderland

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Trustees' report (continued) Year ended 31 October 2023

Achievements and performance

● Review of activities

2022/23 has been another exciting and successful year for the Trust with the continued success of the Fire Station Auditorium. Sunderland Culture delivered the programming and venue operations in the Fire Station until 30 September 2023 when the Service Level Agreement ended with Sunderland Culture then focusing on the development and delivery of the Culture Start programme. From 1 October 2023, the Trust agreed a similar SLA with Pub Culture Ltd, the existing hospitality partner in the Fire Station since 2017, to operate and manage both the Fire Station and the Auditorium. This process involved Fire Station staff being TUPE transferred from Sunderland Culture to Pub Culture on that date and this was successfully completed with all senior management and programming staff staying in place and the operation of the venue continuing as normal.

The Trust is pleased that the University of Sunderland are continuing to use the Auditorium for Conferences, Student Performances and for Lectures.

During the year the Auditorium delivered the following:

- 190 public ticketed shows
- 60,000 tickets sold
- Total ticket turnover of £1,350,000

The Auditorium has welcomed a range of performers including:

- Aly Bain & Phil Cunningham
- Sir Bradley Wiggins
- Sir Steve Redgrave
- The Cowboy Junkies
- Roachford
- Badly Drawn Boy
- Barbara Dickson
- BBC New Comedy Awards
- BBC Radio 3's New Music Show
- Beth Nielsen Chapman
- Bishopwearmouth Choral Society
- Brighouse & Rastrick Brass Band
- Cara Dillon
- Chris Difford
- Chris McCausland
- Christmas Brass with Reg Vardy Band
- DakhaBrakha
- Eddi Reader
- Elkie Brooks
- Elles Bailey
- Faye Fantarrow
- Gaz Coombes
- Graham Gouldman
- Graham Parker
- Gyles Brandreth
- Gary Neville
- James Taylor Quartet
- Joe McElderry
- John Grant
- Laura Cantrell
- Lindisfarne
- Lisa O'Neill

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Trustees' report (continued)

Year ended 31 October 2023

Achievements and performance (continued)

- Martin Simpson & Martin Carthy
- National Theatre Connections Festival
- Nu Civilisation Orchestra
- Public Image Ltd
- Republica
- Rich Hall
- Richard Hawley
- Ronnie Scott's All Stars
- Royal Northern Sinfonia
- Samantha Fish & Jesse Dayton
- Smoove & Turrell
- Steve Harley
- Sugaray Rayford
- Sunderland Shorts Film Festival
- Syd Lawrence Orchestra
- The Futureheads
- The Odyssey
- The Pasadena Roof Orchestra
- University of Sunderland - Final Showcase '23
- Walter Trout
- Sunderland winning the FA Cup 'LIVE' - 50 years to the minute!
- Waves Festival
- Various other conferences and meetings

The Fire Station Studios

From 1 April 2023, the first-floor dance and drama studios have been leased to Musical Theatre Studio Ltd (MTS), one of the leading musical theatre academies in the North East which is partnered with Olivier Award-winning West End production company, DLAP Group. Students from MTS have gained places at prestigious performing arts schools, colleges, and universities such as ArtsEd, Mountview, Royal Central School of Speech and Drama, Laine Theatre Arts, Urdang, Guilford School of Acting, Bird College, LAMDA, Italia Conti, The BRIT School and many more. The Fire Station provides MTS with state-of-the-art facilities for students and coaches alike, as well as a dedicated student space for self-reflection, study, and rehearsal. The Trust is delighted that the Fire Station is filled with talented and energetic young people, many of whom are starting an exciting journey into musical theatre.

The second-floor studios of the Fire Station are leased to the Northern Academy of Music Education (NAME), an independent music college offering a modern music industries higher education programme, delivered with The University of Sunderland.

The BA (Hons) Modern Music Industries degree validated by the University covers the skills needed to succeed as a professional in the modern music industry. The course is designed and delivered by current industry professionals, and covers the areas of recording, marketing, event planning, composing, genre studies and music performance. The Academy, now in its third year, has exceeded its recruitment targets for students and is an important partner in the city's musical education offering.

Sunderland Music, Arts and Culture Trust

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Trustees' report (continued) **Year ended 31 October 2023**

Financial review

• Financial performance

The Trust has benefited from grants from Arts Council England as well as generous support from several Trusts and Foundations and personal donations from Paul Callaghan, the Chair of the Trust.

The Trust has incurred expenditure in relation to the ongoing management of the Fire Station and the delivery of the Summer Streets Festival. The Trustees are satisfied with the overall performance in the year and the year-end position, given the ongoing development underway.

• Going concern

The Trust will receive rental income in 2023 and 2024 as detailed in the reserves policy below. It continues to be supported by Leighton Management, which has confirmed that it will inject funds as needed for a period of at least twelve months from the date of signing these financial statements. Leighton Management will continue to provide loan funding until the Auditorium is fully operational and further income sources come on stream. After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

• Reserves policy

At the year end the Trust has unrestricted reserves of £10,563,400, of which £13,211,686 was tied up in fixed assets, with the deficit funded through loans. The Trust will seek to accrue reserves now the capital development phase of the Culture Quarter project is complete. It anticipates continuing to earn income from the Peacock and Dun Cow Public Houses, the Fire Station, and the Auditorium in the 2023/234 financial year. The Trust will also continue to seek other grants from charitable trusts to support its work in the future.

• Plans for the future

The Trust will continue to work with partners to develop the Fire Station, Culture Start and other projects. The development of arts and culture in Sunderland is very important for the city and the Trust will continue to play a major role in helping deliver this in coming years.

Structure, governance and management

• Constitution

The Trust is registered as a charitable company limited by guarantee and was incorporated on 12 October 2012. It is a registered charity, number 1150733.

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Trustees' report (continued) Year ended 31 October 2023

Structure, governance and management (continued)

• The board and its members

The management of the company is the responsibility of the trustees, who are elected and co-opted under the terms of the Articles of Association. Induction is provided to new trustees if necessary.

The board has minimum number of five and maximum of 11 members. In the 2022/23 financial year the board had six members.

Articles provide for 'members' and 'directors' but in practice members of the board are both directors of the company and trustees of the trust. However, representatives of funding organisations (such as Sunderland City Council, the Heritage Lottery Fund and Arts Council England) may also attend as observers and participate in Board meetings.

Board composition and recruitment

Board membership reflects the diversity of the communities that the Trust serves. In selecting its members, the board aims for a gender balance and encourages an appropriate age distribution. Furthermore, the board has a range of relevant skills, experience and abilities and has members who bring one or more of the following skills and experience:

- Arts and Entertainment
- Finance/Accounting/Business
- Fundraising
- Networking
- Marketing/communications
- Digital media
- Education and training
- HR Management
- Capital projects
- Legal
- Community Representation

Role of the board

Board members have corporate and individual responsibilities under company law and charity law. The board is responsible for the overall governance and strategic direction of the Trust, developing its aims, objectives, and goals in accordance with the governing document, as well as legal and regulatory guidelines. It is responsible overall for the future success of the Trust and ensuring its long-term financial sustainability.

The board acts collectively and corporately, with care, diligence, and skills, in the best interests of the Trust.

Executive Management

During this year our Board and the Trust's operations have been guided by Lucy Bird, our Chief Executive. Lucy is one of the finest cultural executives in the country and the Trust has been fortunate to have enjoyed her astute and visionary leadership. However, Lucy has indicated that she wishes to retire in early 2024 and the Board will be seeking to appoint a new Chief Executive at that time.

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Trustees' report (continued)

Year ended 31 October 2023

Structure, governance and management (continued)

• Diversity

The trust values and celebrates the diversity of all its artists, participants, audience members and staff. It is committed to providing a cultural and work environment free from discrimination, bullying, harassment, or victimisation, where all artists, participants, audience members and staff are treated with respect and dignity. It aims to create a culture of diversity and inclusivity within the trust and its activities, providing a dynamic working and cultural environment, where all members are valued for their contribution and individuality.

Through its policies and practices, it works to ensure that all artists, participants, audience members and staff are welcome and do not face discrimination with regard to any aspect of their identity, such as age, disability, gender (including gender reassignment, marital status, pregnancy, and maternity), ethnicity (including race, colour, or nationality), religion or belief (including non-belief) or sexual orientation.

• Risk management

The trustees have assessed the major risks to which the Trust is exposed, in particular, those related to the operations and finances of the trust and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Members' liability

The members of the trust guarantee to contribute an amount not exceeding £10 to the assets of the trust in the event of winding up.

Statement of trustees' responsibilities

The trustees (who are also the directors of the trust 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 trustees to prepare financial statements for each financial . Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the trust and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 trust will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Trustees' report (continued) **Year ended 31 October 2023**

Disclosure of information to auditor

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of trustees on 29 July 2024 and signed on their behalf by:

DocuSigned by:

B5253A01C2CC458...

Paul Michael Callaghan, CBE, DL, FRSA, Hon DBA
Chair of the board of trustees



Independent auditor's report to the members of Sunderland Music, Arts and Culture Trust

Opinion

We have audited the financial statements of Sunderland Music, Arts and Culture Trust ('the Trust') for the year ended 31 October 2023 which comprise the statement of financial activities incorporating income and expenditure account, the balance sheet, the statement of cash flows 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('United Kingdom Generally Accepted Accounting Practice').

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.



Independent auditor's report to the members of Sunderland Music, Arts and Culture Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion 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.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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



Independent auditor's report to the members of Sunderland Music, Arts and Culture Trust (continued)

Responsibilities of trustees

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

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

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:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the trustees and other management (as required by Auditing Standards) and from inspection of the charitable company's legal correspondence and we discussed with the trustees and other management the policies and procedures in place regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law and certain aspects of company legislation, recognising the nature of the charitable company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Through these procedures we did not become aware of any actual or suspected non-compliance material to the financial statements.




Independent auditor's report to the members of Sunderland Music, Arts and Culture Trust (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Anne Hallowell BSc FCA DChA (Senior Statutory Auditor)
For and on behalf of UNW LLP, Statutory Auditor
 Chartered Accountants
 Newcastle upon Tyne

29 July 2024

Sunderland Music, Arts and Culture Trust

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) Year ended 31 October 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations	4	104,410	85,998	190,408	1,287,661
Other activities	5	227,060	-	227,060	123,001
Total income		331,470	85,998	417,468	1,410,662
Expenditure on:					
Charitable activities	6	634,282	92,360	726,642	716,573
Total expenditure		634,282	92,360	726,642	716,573
Net (expenditure)/income		(302,812)	(6,362)	(309,174)	694,089
Transfers between funds	13	(6,362)	6,362	-	-
Net movement in funds		(309,174)	-	(309,174)	694,089
Reconciliation of funds:					
Total funds brought forward		10,841,238	-	10,841,238	10,147,149
Net movement in funds		(309,174)	-	(309,174)	694,089
Total funds carried forward		10,532,064	-	10,532,064	10,841,238

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

The notes on pages 19 to 30 form part of these financial statements.

Sunderland Music, Arts and Culture Trust

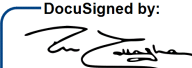
(A company limited by guarantee)

Balance sheet At 31 October 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	8	13,211,686	13,399,744
Current assets			
Debtors	10	123,969	313,373
Cash at bank and in hand		13,726	5,644
		<u>137,695</u>	<u>319,017</u>
Creditors: amounts falling due within one year	11	(244,680)	(357,523)
Net current liabilities		<u>(106,985)</u>	<u>(38,506)</u>
Total assets less current liabilities		<u>13,104,701</u>	<u>13,361,238</u>
Creditors: amounts falling due after more than one year	12	(2,572,637)	(2,520,000)
Total net assets		<u><u>10,532,064</u></u>	<u><u>10,841,238</u></u>
Charity funds			
Unrestricted funds	13	10,532,064	10,841,238
Total funds		<u><u>10,532,064</u></u>	<u><u>10,841,238</u></u>

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

The financial statements were approved and authorised for issue by the trustees on 29 July 2024 and signed on their behalf by:

DocuSigned by:

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Paul Michael Callaghan, CBE, DL, FRSA, Hon DBA
 Chair of the board of trustees

Company registered number: 08251877

The notes on pages 19 to 30 form part of these financial statements.

Sunderland Music, Arts and Culture Trust

(A company limited by guarantee)

Statement of cash flows Year ended 31 October 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	15	88,535	1,234,931
Cash flows from investing activities			
Purchase of tangible fixed assets		(140,453)	(1,496,926)
Net cash used in investing activities		(140,453)	(1,496,926)
Cash flows from financing activities			
Cash inflows from new borrowing		370,000	775,000
Repayments of borrowing		(310,000)	(555,000)
Net cash provided by financing activities		60,000	220,000
Change in cash and cash equivalents in the year		8,082	(41,995)
Cash and cash equivalents at the beginning of the year		5,644	47,639
Cash and cash equivalents at the end of the year	16	13,726	5,644

The notes on pages 19 to 30 form part of these financial statements

Sunderland Music, Arts and Culture Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 October 2023

1. General information

Sunderland Music, Arts and Culture Trust ('the trust') is a company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is disclosed in the reference and administrative details page on page 1 and the principal activity is disclosed in the trustees' report on page 2.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity and are rounded to the nearest £1.

2.2 Going concern

Although in a net current liabilities position, the Trust expects to continue to receive rental income in 2024 and 2025 as detailed in the reserves policy in the Trustees' report on page 8. It continues to be supported by Leighton Management, which has confirmed that it will inject funds as needed for a period of at least twelve months from the date of signing these financial statements. Leighton Management will continue to provide loan funding until the Auditorium is fully operational and further income sources come on stream. After making appropriate enquiries, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Rental income is recognised on a straight line basis over the period of the lease.

Interest income is recognised on an accruals basis.

Sunderland Music, Arts and Culture Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 October 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the company, including those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the trust's objectives, as well as any associated support costs.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land and assets under construction. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Fixtures and fittings	-	25% straight line
Office equipment	-	25% straight line

2.6 Debtors

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

2.7 Cash at bank and in hand

Cash at bank and 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.

2.8 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Sunderland Music, Arts and Culture Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 October 2023

2. Accounting policies (continued)

2.9 Pensions

The trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the trust to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the trust for particular purposes. The costs 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.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The only estimate included within these financial statements is the depreciation charge. This is not considered to carry significant estimation uncertainty, nor to bear significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

In preparing these financial statements, the trustees do not consider there were any significant areas of judgment that were required in applying the charity's accounting policies as set out above.

4. Income from donations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	104,410	-	104,410
Grants	-	85,998	85,998
	<u>104,410</u>	<u>85,998</u>	<u>190,408</u>

Sunderland Music, Arts and Culture Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 October 2023

4. Income from donations (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	338,210	-	338,210
Grants	-	949,451	949,451
	<u>338,210</u>	<u>949,451</u>	<u>1,287,661</u>

5. Income from other activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	227,060	227,060	123,001
	<u>227,060</u>	<u>227,060</u>	<u>123,001</u>

There is an agreement with Leighton Management for the Trust to receive rent until 2027.

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	272,131	454,511	726,642
	<u>272,131</u>	<u>454,511</u>	<u>726,642</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	355,132	361,441	716,573
	<u>355,132</u>	<u>361,441</u>	<u>716,573</u>

Sunderland Music, Arts and Culture Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 October 2023

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2023 £	Total funds 2023 £	Total funds 2022 £
Delivery of capital projects	41,550	41,550	1,940
Summer Streets Festival	92,360	92,360	59,765
Building management costs	20,736	20,736	45,000
Sunderland Culture project delivery costs	-	-	112,025
Insurance	29,227	29,227	30,077
Utilities	22,699	22,699	32,990
Repairs and maintenance	2,559	2,559	30,402
Cleaning	57,708	57,708	42,933
Donations	5,292	5,292	-
	<u>272,131</u>	<u>272,131</u>	<u>355,132</u>

Analysis of support costs

	Charitable activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	39,983	39,983	23,078
Depreciation	328,511	328,511	284,549
Administration	68,093	68,093	38,433
Auditor's remuneration for the audit of these accounts	6,600	6,600	6,300
Auditor's remuneration for other assurance services	500	500	500
Auditor's remuneration for other financial services	10,824	10,824	8,581
	<u>454,511</u>	<u>454,511</u>	<u>361,441</u>

Sunderland Music, Arts and Culture Trust
(A company limited by guarantee)

Notes to the financial statements
Year ended 31 October 2023

7. Staff costs

	2023	2022
	£	£
Wages and salaries	39,000	22,750
Contribution to defined contribution pension schemes	983	328
	39,983	23,078

The average number of persons employed by the trust during the year was as follows:

	2023	2022
	No.	No.
Employees	1	1

No employee received remuneration amounting to more than £60,000 in either year.

No trustees received any remuneration or benefits for their services to the trust, nor were any expenses reimbursed to trustees during the year (2022: £nil).

Key management personnel is considered to be the one employee, whose total remuneration was £39,983 as disclosed above.

Sunderland Music, Arts and Culture Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 October 2023

8. Tangible fixed assets

	Assets under construction £	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 November 2022	72,698	13,695,823	213,236	16,761	13,998,518
Additions	515	127,221	12,717	-	140,453
At 31 October 2023	<u>73,213</u>	<u>13,823,044</u>	<u>225,953</u>	<u>16,761</u>	<u>14,138,971</u>
Depreciation					
At 1 November 2022	-	543,572	51,338	3,864	598,774
Charge for the year	-	271,557	52,795	4,159	328,511
At 31 October 2023	<u>-</u>	<u>815,129</u>	<u>104,133</u>	<u>8,023</u>	<u>927,285</u>
Net book value					
At 31 October 2023	<u>73,213</u>	<u>13,007,915</u>	<u>121,820</u>	<u>8,738</u>	<u>13,211,686</u>
At 31 October 2022	<u>72,698</u>	<u>13,152,251</u>	<u>161,898</u>	<u>12,897</u>	<u>13,399,744</u>

Included in land and buildings is land with a cost of £125,726 (2022: £125,726) which is not depreciated.

9. Fixed asset investments

The Trust is a 33.3% member of Sunderland Culture Limited, a partnership between the trust, Sunderland City Council and Sunderland University.

The trustees do not consider the trust to have significant influence over Sunderland Culture Limited, which is a separate registered charity, and therefore do not consider it to be an associate. Accordingly, Sunderland Culture Limited is not consolidated into the accounts of the trust.

Sunderland Music, Arts and Culture Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 October 2023

10. Debtors

	2023 £	2022 £
Trade debtors	81,864	30,078
Other debtors	824	45,508
Prepayments and accrued income	41,281	237,787
	123,969	313,373

11. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	9,724	68,892
Other taxation and social security	705	732
Accruals and deferred income	234,251	287,899
	244,680	357,523

12. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Loan	2,572,637	2,520,000

The loan, which is from Leighton Management Limited, has a term of 40 years, is unsecured, accrues interest at 3% per annum and is repayable in consecutive monthly instalments commencing in November 2020 and continuing until October 2060. However, Leighton Management Limited have confirmed that the scheduled payments of capital and interest during the year ending 31 October 2024 have been waived, therefore the full value of the loan has been classified as due in more than one year.

Leighton Management Limited has also waived payments of capital and interest during the year to 31 October 2023. The total value of interest charges waived during the year was £76,025 (2022: £80,409).

Sunderland Music, Arts and Culture Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 October 2023

13. Statement of funds

Statement of funds - current year

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2023 £
Unrestricted funds					
General funds	10,841,238	331,470	(634,282)	(6,362)	10,532,064
Restricted funds					
Restricted funds	-	85,998	(92,360)	6,362	-
Total funds	10,841,238	417,468	(726,642)	-	10,532,064

Statement of funds - prior year

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 October 2022 £
Unrestricted funds					
General Funds	10,147,149	463,589	(604,547)	835,047	10,841,238
Restricted funds					
Restricted Funds	-	947,073	(112,026)	(835,047)	-
Total funds	10,147,149	1,410,662	(716,573)	-	10,841,238

Restricted funds represent grants received for specific revenue projects, with any shortfall met from unrestricted funds.

Sunderland Music, Arts and Culture Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 October 2023

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	13,211,686	13,211,686
Current assets	137,695	137,695
Creditors due within one year	(244,680)	(244,680)
Creditors due in more than one year	(2,572,637)	(2,572,637)
Total	10,532,064	10,532,064

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	13,399,744	13,399,744
Current assets	319,017	319,017
Creditors due within one year	(357,523)	(357,523)
Creditors due in more than one year	(2,520,000)	(2,520,000)
Total	10,841,238	10,841,238

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(309,174)	694,089
Adjustments for:		
Depreciation charges	328,511	284,549
Decrease in debtors	189,404	543,525
Decrease in creditors	(120,206)	(287,232)
Net cash provided by operating activities	88,535	1,234,931

Sunderland Music, Arts and Culture Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 October 2023

16. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	13,726	5,644
	<u>13,726</u>	<u>5,644</u>

17. Analysis of changes in net debt

	At 1 November 2022 £	Cash flows £	At 31 October 2023 £
Cash at bank and in hand	5,644	8,082	13,726
Debt due after 1 year	(2,520,000)	(52,637)	(2,572,637)
	<u>(2,520,000)</u>	<u>(52,637)</u>	<u>(2,572,637)</u>

18. Pension commitments

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £983 (2022: £328). No contributions were outstanding at the year end (2022: £nil).

19. Operating leases

The Trust owns land and buildings which are rented out to a third party. At 31 October 2023 the trust had future minimum lease receipts under a non-cancellable operating lease as follows:

	2023 £	2022 £
Not later than 1 year	52,850	52,850
Later than 1 year and not later than 5 years	158,550	211,400
	<u>211,400</u>	<u>264,250</u>

Sunderland Music, Arts and Culture Trust

(A company limited by guarantee)

Notes to the financial statements Year ended 31 October 2023

20. Related party transactions

Included within creditors are loans from Leighton Management Limited, a company wholly owned by Paul Callaghan, trustee, totalling £2,580,000 (2022: £2,520,000). During the year, the Trust paid £nil (2022: £996) to Leighton Management Limited in relation to recharges or costs. During the year, the Trust received £231,504 (2022: £177,530) from Leighton Management Limited in relation to recharges of costs and was owed £75,732 (2022: £30,078) at the year end. Furthermore, the Trust received £nil (2022: £25,650) in donations from Leighton Management Limited.

During the year, the Trust paid £13,016 (2022: £nil) to Ross Millard, trustee, for his role as the artistic director of the Summer Streets Festival, a project supported by the Trust.

During the year, the Trust paid £3627 (2022: £4,074) to Pub Culture Ltd, a company in which Paul Callaghan, trustee, is a director, in relation to recharges of costs.

During the year, the Trust paid £129,629 (2022: £3,936) to Sunderland Culture Limited, a company in which the Trust is a 33.3% member, and owed £nil (2022: £54,000) at the year end.

During the year, the Trust received £100,000 (2022: £250,000) from Paul Callaghan, trustee, in donations.

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Signer Events	Signature	Timestamp
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Paul Callaghan	<div>DocuSigned by:</div> <div></div> <div>B5253A01C2CC458...</div>	Sent: July 29, 2024 10:15
Paul.Callaghan@leighton.co.uk		Viewed: July 29, 2024 10:43
Director		Signed: July 29, 2024 10:45
Security Level: Email, Account Authentication (None)		
Signature Adoption: Uploaded Signature Image		
Using IP Address: 109.144.18.62		

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ID: 46941683-ae86-4aa0-97a4-2fd65b2e4ac7

Anne Hallowell	<div>DocuSigned by:</div> <div>Anne Hallowell</div> <div>59C7DD6C467F49E...</div>	Sent: July 29, 2024 10:45
annehallowell@unw.co.uk		Viewed: July 29, 2024 11:09
Partner		Signed: July 29, 2024 11:09
Security Level: Email, Account Authentication (None)		
Signature Adoption: Pre-selected Style		
Using IP Address: 92.207.251.92		

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ID: 27660088-235a-40ca-b464-f6f785d8e64d

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Editor Delivery Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	July 29, 2024 11:09
Signing Complete	Security Checked	July 29, 2024 11:09

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If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: jacquibrown@unw.co.uk

To advise UNW LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at jacquibrown@unw.co.uk and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
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