

**Charity registration number 509133**

**Company registration number 01444058 (England and Wales)**

**TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

E L Mayes  
K J Wilson  
A D Mitchell  
A M Wyatt  
A M Watson  
G Underwood  
S Dyer  
M Murphy  
K Sussams  
I M Burns  
M R Thompson  
N A Hamza  
S Alexander  
M Bozic  
M Firth

### Key Management Personnel

M Hulse  
K Vickers

### Secretary

M Hulse

### Charity number

509133

### Company number

01444058

### Principal address

John Marley Lodge  
John Marley Centre  
Muscott Grove  
Newcastle Upon Tyne  
NE15 6TT

### Registered office

Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

### Auditor

Kinnair Associates Limited  
Chartered Accountants and Statutory Auditor  
Aston House  
Redburn Road  
Tyne and Wear  
NE5 1NB

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# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 5
Independent auditor's report	6 - 9
Statement of financial activities	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13 - 35

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# **TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 MARCH 2024***

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

##### **Objects and aims**

The Trust is governed by its constitution and its main objectives are as follows:

- 1) To preserve for the benefit of the public generally and especially for the inhabitants of the county of Tyne and Wear, buildings (including artefacts and land) which are of especial historic or architectural or townscape interest.
- 2) The promotion for the benefit of the public of urban regeneration in areas of social and economic deprivation (and in particular in the county of Tyne and Wear) including by:
  - a) The provision of housing for those who are in conditions of need and improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing:
  - b) The maintenance, improvement or provision of public amenities;
  - c) The creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.
- 3) The promotion of the effective use of resources for charitable purposes by charitable and non-charitable bodies for the benefit of the public by the provision of workspace, buildings and/or land for use on favourable terms.

#### **Fundraising disclosure**

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contract preferences of all public donors.

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

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

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

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### Achievements and performance

The year has been dominated by the Gateshead Riverside Partnership where T+WBPT has worked in partnership with Gateshead Council, the National Trust, Newcastle University and Northumbria University. The initiative has been branded as the Tyne Derwent Way has led to two new members of staff being recruited to the Trust and a further two being hosted by the National Trust.

At the centre of this partnership is the long-term future of Dunston Staiths that is owned by the Trust. To enhance the profile of the Tyne Derwent Way the Trust has also entered into a 99 year lease of St Mary's adjacent to the Glasshouse (formerly known as the Sage). This provides a link along the green corridor through the Riverside Park to the city centre and also creates an income stream from which to fund staff and community engagement. The year has also seen plans developed to transfer a car park to act as the visitor hub for the Staiths and support further activation.

Our phase 1 work in Hexham, Northumberland was completed through funding from the Heritage Action Zone. This has split the building back into two units 1 Cattlemarket and 2 Eastgate. The first building will hopefully become a Live Work Unit whilst we continue to work with the Hexham Community Led Housing group to create an affordable housing unit at 2 Eastgate.

The development of the Tyre Shop in Sunderland was paused during the year after the shell works had been completed. This was to allow the Council to examine a potential cultural use of the building and provided the Trust an opportunity to complete the financial appraisal of the building contract. This has since been settled and the Trust has been delighted with the outcome that supports the perseverance and dedication of our staff and professional team.

In Newcastle the focus of activity has been on developing a response to two key assets on the Heritage at Risk Register. Historic England and Newcastle City Council jointly funded a community engagement project to examine the future of Westgate Cemetery and St John's cemetery in Elswick. At the same time the two organisations funded the project viability for Keelmen's Hospital that enabled the Trust to procure a design team and develop plans for an affordable housing scheme for this Grade II\* building.

At the end of the financial year the Trust began a Resilience project funded by the National Lottery Heritage Fund. This 15 month initiative will provide a focus on the Trust's future Business Plan, clarify the future role as a membership organisation and update our communications including a new brand and web site. Trustees are keen to promote our work to a wider audience and continue our incredible work to rescue Heritage at Risk.

### Financial review

The financial position for the year shows a deficit of £61,004 (2023 surplus of £24,028).

The funds of the charitable company amount to £2,261,821 as at 31st March 2024 including restricted funds of £80,221. However as further described below, the unrestricted reserves include designated amounts totalling £2,197,960. The Trust carries forward free reserves of £62,393.

### Going concern

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

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

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

**Policy** **on** **reserves**  
The Council of Management have reviewed the reserves of the Trust. This review encompassed the nature of the income and expenditure streams, the need to match variable income and fixed commitments and the nature of the reserves.

The Council of Management have identified that the unrestricted reserves need to be designated in respect of future projects and against various properties where they have identified the need to maintain these properties on an on-going basis. The balance of unrestricted reserves forms the general unrestricted funds.

The Council of Management continue to make the following designations:

- £30,000 in respect of Dunston Staiths annual maintenance.
- £6,000 in respect of the ongoing maintenance of Whinfield Coke Ovens, Corbridge Bottle Kilns and the Wheels at Blackfell Hauler House.
- £854,960 in respect of the Investments held at the year end (at valuation).
- £140,000 in respect of the Old Low Light. This property is now complete and this represents the net book value of the fixed assets.
- £670,000 in respect of Buttress House, which represents the property's net book value.
- £2,000 in respect of the other heritage assets, which represent the market value at the year end.
- £95,000 in respect of St Hilda's, which represent the property's net book value.
- £100,000 in respect of High Street West, which represents the property's net book value.
- £250,000 in respect of the Cattle Market, which represents the property's net book value.
- £50,000 in respect of Blackfell Hauler House.

Unrestricted funds amounted to £2,181,600, and taking account of the above designated unrestricted funds, which total £2,197,960 the general unrestricted fund amounts to (£16,360). This amount less fixed assets of £1,247 and adding back long term loans of £80,000 equals £62,393 and represents the free reserves of the charity. The trustees considered it appropriate to hold between £100k - £200k in free reserves in a typical year. The free reserves are just outside of the targeted range set. The Trust has a loan facility attached to the investment portfolio and therefore, should cashflow require it, can draw down cash from the investment portfolio as required.

### Properties

In April and May 2006 the three Leasehold Properties and the Buildings and Structures in the Course of Preservation were valued by Storey Sons and Parkers, who are regulated under RICS, on a market value basis assuming full vacant possession. A further revaluation was carried out in October 2012 by Lambert Smith Hampton. In September 2016 a valuation was performed by an external valuer on St Hilda's Pit Head in South Shields.

In October 2015 a valuation was carried out by Lambert Smith Hampton, who are regulated under RICS, on Buttress House and Blackfell Hauler House. In October 2016 a valuation was carried out by Lambert Smith Hampton, who are regulated under RICS, on Alderman Fenwick's House, Buttress House, Blackfell Hauler House and Old Low Light. Then during October 2022, Lambert Smith Hampton, who are regulated by RICS, updated the valuation for High Street West Sunderland, Old Low Lights, Buttress House, Black Hauler House, St Hilda's Pit Head and 1 Cattle Market based on an open market basis. During 2023, Lambert Smith Hampton, who are regulated by RICS, updated the valuation for Buttress House on an open market basis.

The trustees consider that this most recent valuation represents the market value of the Leasehold Properties and the Building and Structures in the Course of Preservation.

### Principal funding sources

The principal sources of funding are grants and rental income.

### Plans for future periods

Plans for future periods is covered within achievements and performance section of the trustees report.

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

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

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### Structure, governance and management

The charity is a company limited by guarantee and its governing document is its Memorandum and Articles of Association, last amended on 30th January 2023. It is incorporated in England and Wales - number 01444058 and is also a registered charity - number 509133.

The members of the Council hold no shares in the company but each member is guarantor of the company to an amount not exceeding £1 in the event of the company winding up.

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

E L Mayes

K J Wilson

A D Mitchell

A M Wyatt

A M Watson

G Underwood

S Dyer

M Murphy

K Sussams

I M Burns

M R Thompson

N A Hamza

S Alexander

M Bozic

B L Clelland

(Resigned 22 January 2024)

M Firth

The governing body of the Trust is a Council of Management which meets on a quarterly basis to decide overall financial and policy matters. The day to day issues are handled by the Trust Manager in consultation with the Chairman, Vice Chairman and Hon. Treasurer. Where more urgent matters require further and ongoing attention, then the Council of Management appoint a small working group of three to four members who take on board the matter and report back their findings.

New members of the Council of Management are elected by the established Council of Management or by the members of the Trust in General Meetings.

The Council of Management maintain a well mixed skill base of expertise and ensure that members resign, suitable candidates are sought.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### Key Management Personnel

The board, who give their time freely and no trustees received remuneration in the year, have considered who the Key Management Personnel (KMP) of the charity, as noted in the Reference and Administration section. Together with the board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis. The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The trustees benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with the budget forecast information, ensuring that the charity can afford any proposed increases. The board then agree any uplift to remuneration.

Most members are already familiar with the practical work and objectives of the charity bringing their own relevant and unique skills.

Members are actively encouraged to attend the regular Council of Management meetings to ensure that they are always up to date with the latest activities of the Trust.

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

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

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### Auditor

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

### Public benefit

The properties preserved by the trust with the regime of Tyne and Wear are for the benefit of the public generally. These preserves properties continue to provide the public with an insight into the specific historic, architectural or townscape interests that could otherwise be lost from the region. It is for these reasons that the trustees consider the charity provide a public benefit.

### Risk management

The council of Management have assessed the major risks of which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the exposure to the risks.

### Statement of trustees' responsibilities

The trustees, who are also the directors of Tyne and Wear Building Preservation Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the companies act 2006.

### Disclosure of information to auditor

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

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

*S Alexander*

Shona Alexander 20 Dec 2024 09:11:45 GMT (UTC +0)

**S Alexander**

Trustee

Date: 20/12/2024.....



# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

#### Opinion

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

In our opinion, the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

# **TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED**

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

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

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

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

#### **Responsibilities of trustees**

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

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

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

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

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

#### The extent to which the audit was considered capable of detecting irregularities including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with staff from the Charity's external accountancy provider, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Companies Act 2006, Charities Act 2011 et seq., and Charity Commission regulation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured that the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by: -

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we: -

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to: -

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- enquiring as to the existence of non-standard correspondence with HMRC, relevant regulators and the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

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#### 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.

*D Anderson*

Detlev Anderson 20 Dec 2024 11:59:32 GMT (UTC +0)

**Detlev Anderson FCA (Senior Statutory Auditor)**  
**For and on behalf of Kinnair Associates Limited**  
**Chartered Accountants**  
**Statutory Auditor**

20/12/2024.....

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
<b><u>Income and endowments from:</u></b>							
Donations and legacies	3	9,461	268,566	278,027	1,872	606,632	608,504
Charitable activities	4	119,479	-	119,479	132,602	-	132,602
Investments	5	32,023	-	32,023	28,192	-	28,192
Other income	6	55,175	-	55,175	325	-	325
<b>Total income</b>		<b>216,138</b>	<b>268,566</b>	<b>484,704</b>	<b>162,991</b>	<b>606,632</b>	<b>769,623</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	7	264,971	321,640	586,611	169,417	675,173	844,590
Net gains/(losses) on investments	13	40,903	-	40,903	98,995	-	98,995
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(7,930)</b>	<b>(53,074)</b>	<b>(61,004)</b>	<b>92,569</b>	<b>(68,541)</b>	<b>24,028</b>
Gross transfers between funds		(32,552)	32,552	-	(13,017)	13,017	-
<b>Net movement in funds</b>		<b>(40,482)</b>	<b>(20,522)</b>	<b>(61,004)</b>	<b>79,552</b>	<b>(55,524)</b>	<b>24,028</b>
Fund balances at 1 April 2023		2,222,082	100,743	2,322,825	2,142,530	156,267	2,298,797
<b>Fund balances at 31 March 2024</b>		<b>2,181,600</b>	<b>80,221</b>	<b>2,261,821</b>	<b>2,222,082</b>	<b>100,743</b>	<b>2,322,825</b>

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

All income and expenditure derive from continuing activities.

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

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## STATEMENT OF FINANCIAL POSITION

**AS AT 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	15		1,247		2,343
Heritage assets	16		1,307,000		1,307,000
Investments	17		854,960		809,104
			<u>2,163,207</u>		<u>2,118,447</u>
<b>Current assets</b>					
Debtors	18	124,242		194,262	
Investments	19	120,000		120,000	
Cash at bank and in hand		89,089		95,034	
		<u>333,331</u>		<u>409,296</u>	
<b>Creditors: amounts falling due within one year</b>	21	<u>(154,717)</u>		<u>(104,918)</u>	
Net current assets			178,614		304,378
<b>Total assets less current liabilities</b>			2,341,821		2,422,825
<b>Creditors: amounts falling due after more than one year</b>	22		(80,000)		(100,000)
<b>Net assets</b>			<u>2,261,821</u>		<u>2,322,825</u>
<b>Income funds</b>					
Restricted funds	24		80,221		100,743
<u>Unrestricted funds</u>					
Designated funds	25	2,197,960		2,202,104	
General unrestricted funds		<u>(16,360)</u>		<u>19,978</u>	
			<u>2,181,600</u>		<u>2,222,082</u>
			<u>2,261,821</u>		<u>2,322,825</u>

The financial statements were approved by the Trustees on 20/12/2024.....

*S Alexander*

Shona Alexander 20 Dec 2024 09:11:45 GMT (UTC +0)

S Alexander

Trustee

Company registration number 01444058

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	29		(13,015)		203,898
<b>Investing activities</b>					
Impairment of heritage assets		108,030		-	
Purchase of heritage assets		(108,030)		(407,664)	
Purchase of investments		(4,953)		-	
Investment income received		32,023		28,192	
<b>Net cash generated from/(used in) investing activities</b>			27,070		(379,472)
<b>Financing activities</b>					
(Repayment of) / New loans drawn		(20,000)		120,000	
<b>Net cash (used in)/generated from financing activities</b>			(20,000)		120,000
<b>Net decrease in cash and cash equivalents</b>			(5,945)		(55,574)
Cash and cash equivalents at beginning of year			95,034		150,608
<b>Cash and cash equivalents at end of year</b>			89,089		95,034

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

Tyne and Wear Building Preservation Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3LS. Each of the Trustees are liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The principal place of business is: John Marley Lodge, John Marley Centre, Muscott Grove, Newcastle Upon Tyne, NE15 6TT.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy notes. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

##### Donations

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

##### Legacies

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



# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 1 Accounting policies

(Continued)

##### Grants

##### receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

##### Deferred income

Income deferred and released to incoming resources in the future period for which it has been received.

##### Investment income

Investment income is recognised on a receivable basis.

##### Charitable activities

Incoming resources from charitable activities includes income received under contract for those properties of the Trust which are normally let. The income includes both rent and the recharge of service charges incurred for the running of the let property.

Rent received is recognised in the SOFA when the charity is legally entitled to the income is considered appropriate to be classified as incoming resources from charitable activities rather than investment income.

#### 1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### Support costs

Support costs have been allocated to activity costs categorised on a basis consistent with the time spent by the employees on each activity and on those activities necessary to properly govern the charity. Governance costs are included within support costs and are those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

#### 1.6 Tangible fixed assets

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

The trustees do not have a set de-minimis below which expenditure of capital nature are not capitalised. All such expenditure is reviewed and capitalised where necessary.

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

Furniture and equipment	15% straight line
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# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 1 Accounting policies

(Continued)

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

##### **Fixed assets - Preservation Schemes - Restricted Funds**

The trust, a company limited by guarantee, having as its primary charitable purpose the preservation of historical buildings (including artefacts and land) holds such assets and incurs necessary expenditure on them, often financed by grants that can only be used for such expenditure.

The Trustees consider that the following policies are required to satisfy their obligations under Company and Charitable Law.

- Expenditure incurred on preservation schemes where the Trust has a legal interest whether leasehold or freehold, is capitalised.
- Grants assistance received specifically to finance the expenditure is credited to a restricted fund.
- Properties, when let, would normally be considered by Accounting Standards as investment properties requiring annual revaluation or depreciation. The Council of Management reviews each property to ascertain if revaluation is appropriate and where necessary undertakes to ascertain a market value.

#### 1.7 Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic, scientific, technological, geophysical or environmental importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Properties purchased using grants are shown as unrestricted assets and their NBV designated, as the conditions of the grant were satisfied upon the purchase of the property.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost of value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

##### **Impairment of fixed assets and heritage assets**

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

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

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

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 1 Accounting policies

(Continued)

##### 1.10 Cash and cash equivalents

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

##### 1.11 Financial instruments

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

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

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

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

##### 1.12 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992. to the extent that such income or gains are applied exclusively to charitable purposes.

##### 1.13 Retirement benefits

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

# **TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED**

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

***FOR THE YEAR ENDED 31 MARCH 2024***

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### **2 Critical accounting estimates and judgements**

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

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

Heritage Asset Valuations. The assets valuations are considered annually in accordance with the requirements under FRS102 and any change in the value of the assets are reflected within the financial statements.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations	9,461	-	9,461	1,872	-	1,872
Grants	-	268,566	268,566	-	606,632	606,632
	<u>9,461</u>	<u>268,566</u>	<u>278,027</u>	<u>1,872</u>	<u>606,632</u>	<u>608,504</u>

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

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

### 4 Charitable activities

	Unrestricted funds General 2024 £	Unrestricted funds General 2023 £
Income from charitable activities	119,479	132,602
<b>Income from charitable activities</b>		
Miscellaneous Income	15,841	10,550
Old Low Light	13,293	12,216
Buttress House	61,103	83,895
High Street West	21,103	18,026
Blackfell Hauler House	-	5,000
St Hilda's	3,750	2,917
High Street West - Tyre Shop	4,387	-
	119,479	132,602

### 5 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	32,023	28,192

### 6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	55,175	325

Other income is an insurance claim for damage incurred.

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

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

### 7 Charitable activities

	Charitable Expenditure General 2024 £	Charitable Expenditure Restricted 2024 £	Total 2024 £	Charitable Expenditure General 2023 £	Charitable Expenditure Restricted 2023 £	Total 2023 £
Rental Properties						
Running Costs	116,220	-	116,220	53,247	-	53,247
HDT Base	-	15,374	15,374	-	47,500	47,500
Scheduled Monuments	-	27,774	27,774	-	17,943	17,943
St Hilda's	-	-	-	-	19,540	19,540
Feasibility Studies	-	68,687	68,687	-	65,361	65,361
High Street West	-	7,885	7,885	-	33,525	33,525
High Street West - Tyre Shop	-	88,719	88,719	-	361,315	361,315
Cattle Market	-	46,455	46,455	-	129,989	129,989
Gateshead Riverside	-	66,746	66,746	222	-	222
	<u>116,220</u>	<u>321,640</u>	<u>437,860</u>	<u>53,469</u>	<u>675,173</u>	<u>728,642</u>
Share of support costs (see note 8)	114,589	-	114,589	78,937	-	78,937
Share of governance costs (see note 8)	34,162	-	34,162	37,011	-	37,011
	<u>264,971</u>	<u>321,640</u>	<u>586,611</u>	<u>169,417</u>	<u>675,173</u>	<u>844,590</u>
<b>Analysis by fund</b>						
Unrestricted funds	264,971	-	264,971	169,417	-	169,417
Restricted funds	-	321,640	321,640	-	675,173	675,173
	<u>264,971</u>	<u>321,640</u>	<u>586,611</u>	<u>169,417</u>	<u>675,173</u>	<u>844,590</u>

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	96,117	-	96,117	56,095	-	56,095
Depreciation	986	110	1,096	1,001	111	1,112
Lease of copier	799	89	888	968	108	1,076
Communication and IT	1,464	163	1,627	1,240	138	1,378
Finance costs	261	29	290	272	30	302
Rates and water	981	-	981	1,096	-	1,096
Insurance	2,246	250	2,496	1,664	185	1,849
Other office costs	5,687	632	6,319	10,303	1,144	11,447
Other motor/travel costs	3,859	-	3,859	4,210	-	4,210
Repairs and maintenance	2,189	243	2,432	2,088	232	2,320
Audit fees	-	4,890	4,890	-	4,500	4,500
Accountancy	-	17,210	17,210	-	21,466	21,466
Legal and professional	-	10,546	10,546	-	9,097	9,097
	<u>114,589</u>	<u>34,162</u>	<u>148,751</u>	<u>78,937</u>	<u>37,011</u>	<u>115,948</u>
Analysed between						
Charitable activities	<u>114,589</u>	<u>34,162</u>	<u>148,751</u>	<u>78,937</u>	<u>37,011</u>	<u>115,948</u>

The charity allocates costs direct to activities as far as possible, then identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable activities undertaken in the year. The basis for apportionment and the analysis of support and governance costs is set out as follows:

Direct to governance: Accountancy fees, Audit, Legal and Trustee liability insurance. 10% of costs allocated as governance: Telephone, Finance costs, Depreciation, Lease costs, and other office costs. Direct to charitable activities: Salaries and pensions and all other support costs.

#### 9 Net movement in funds

	2024	2023
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	4,890	4,500
Depreciation of owned tangible fixed assets	1,096	1,112
Operating lease charges	<u>888</u>	<u>1,076</u>



# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

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

### 10 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024 £	2023 £
Audit of the charity's annual accounts	4,890	4,500

### 11 Trustees

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

### 12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Staff employed by the Trust	4	3

Employment costs	2024 £	2023 £
Wages and salaries	145,500	101,534
Social security costs	15,546	5,777
Other pension costs	9,664	7,107
	170,710	114,418

The total employee benefits of key management personnel of the charity were £80,950 (2022 - £77,773).

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

### 13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Revaluation of investments	40,903	98,995

### 14 Taxation

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

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

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

### 15 Tangible fixed assets

	Furniture and equipment £
<b>Cost</b>	
At 1 April 2023	26,777
At 31 March 2024	26,777
<b>Depreciation and impairment</b>	
At 1 April 2023	24,434
Depreciation charged in the year	1,096
At 31 March 2024	25,530
<b>Carrying amount</b>	
At 31 March 2024	1,247
At 31 March 2023	2,343

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

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

16 Heritage assets

	£
Cost	3,042,645
Purchases	108,030
Depreciation	(1,735,645)
Impairments	(108,030)
Net book value	1,307,000

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 16 Heritage assets

(Continued)

The properties that are considered to be heritage assts as follows:

- Butress House - NBV £670,000 (2023: £670,000)
- Old Low Light - NBV £140,000 (2023: £140,000)
- Buildings and structures in the course of preservation - NBV £52,000 (2023: £52,000)
- St Hilda's - NBV £95,000 (2023: £95,000)
- High Street West Sunderland - NBV £100,000 (2023: £100,000); £74,840 was capitalised in the year and impaired to preserve the conservation valuation.
- Cattle Market - NBV £250,000 (2023: £250,000); £33,191 was capitalised in the year and impaired to preserve the conservation valuation.

Buttress House is offices, associated with the former Brenkley Colliery at Seaton Burn, North Tyneside. The property is fully let.

The Old Low Light is a Grade II listed Building situated within the Clifford's Fort Scheduled Ancient Monument on the North Shields Fish Quay. The building was originally used to house a navigation light and in later years was used as an alms houses and then as a fish processing plant. The property is fully let.

Dunston Staiths are a scheduled Ancient Monument and Grade II listed building. They were constructed in the late 19th Century and were used to load coal onto seagoing colliers on the river Tyne at Dunston, Gateshead. They are included in the financial statements at £Nil value, as the only current income is a nominal sum for the Dunston Staiths substation.

Whinfield Coke Ovens at Rowlands Gill, Gateshead and the Bottle Kilns at Corbridge are both Scheduled Ancient Monuments. Both these properties are included at cost; a valuation has not been attempted as significant costs would be incurred in obtaining a valuation which would be considered to be onerous when compared to the additional benefit achieved.

St Hilda's Pit Head is a Grade II listed building in South Shields. The restoration of St Hilda's Pit Head was funded and undertaken with the full understanding that there was a large conservation deficit. The property is let.

In October 2016 Lambert Smith Hampton, who are regulated by RICS, valued Blackfell Hauler House, Alderman Fenwick's House, Old Low Lights and Buttress House based on an open market basis.

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 16 Heritage assets

(Continued)

On 6th February 2018, the buildings at 170-175 High Street West, Sunderland, were transferred to the trust from The Council of Sunderland for the nominal amount of £1. 170-175 High St West Sunderland are a terrace of three traditional houses that were converted on the ground floor for commercial use soon after they were built. Given the condition of the properties on transfer, the work initially incurred was being expensed until the structure was made stable. Subsequently in the 2020/21 year, works commenced with the view of bringing the properties back into use. The restoration of High Street West was funded and undertaken with the full understanding that there was a large conservation deficit.

A conservation deficit is a situation which applies to historic buildings where the cost of converting them to a new use is greater than the value they would have on completion of the works. The conservation deficit is the amount that there is the difference. It needs to be covered by some form of injection of funding in order for the development to be viable.

All these Heritage Assets, with the exception of Dunston Staiths have been the subject of Preservation Schemes and are either generating rental income or recovery of costs. Where possible, access to the buildings for the public is made available.

In October 2022 Lambert Smith Hampton, who are regulated by RCIS, valued High Street West Sunderland, Old Low Lights, Buttress House and 1 Cattle Market based on an open market basis.

In October 2023 Lambert Smith Hampton, who are regulated by RCIS, valued Buttress House based on an open market basis.

#### Summary of Transactions

	2024	2023	2022	2021
<b>Purchases &amp; Additions</b>				
Buildings	108,030	407,664	186,970	625,354
Revaluations	-	170,000	(31,970)	-
<b>Charge for Impairment</b>				
Buildings	108,030	407,664	(10,000)	465,847
<b>Disposals</b>				
Buildings	-	-	-	(969,507)

There were no movements in 2020

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

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

### 17 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2023	809,104
Additions	4,953
Valuation changes	40,903
	<hr/>
At 31 March 2024	854,960
	<hr/>
<b>Carrying amount</b>	
At 31 March 2024	854,960
	<hr/> <hr/>
At 31 March 2023	809,104
	<hr/> <hr/>

	2024 £	2023 £
Investments at fair value comprise:		
Cash	23,680	-
UK bonds	131,193	-
Non UK bonds	33,224	-
Non UK fixed interest	86,588	-
UK equities	255,793	-
Non UK equities	360,316	-
Alternative investments	84,166	929,104
	<hr/>	<hr/>
	974,960	929,104
	<hr/> <hr/>	<hr/> <hr/>

The listed investment portfolio is held by Rathbones Investment Management.

The Trustees hold £120,000 of the fixed asset investment as a current asset (Note 19).

### 18 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	64,908	13,909
Other debtors	9,272	22,114
Prepayments and accrued income	50,062	158,239
	<hr/>	<hr/>
	124,242	194,262
	<hr/> <hr/>	<hr/> <hr/>

Trade debtors includes a provision of £22,672 (2023: £10,180).

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

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

### 19 Current asset investments

	2024 £	2023 £
Unlisted investments	120,000	120,000

The Trustees hold £120,000 of the fixed asset investment as a current asset on the basis that as projects are undertaken, with funding received in arrears, there may be occasions where the working capital requires temporary support until the funding is subsequently received and banked. The current asset investments are used to offset any drawdown of funds from the Rathbone Portfolio and other loans from funders.

### 20 Loans and overdrafts

	2024 £	2023 £
Loans	100,000	120,000
Payable within one year	20,000	20,000
Payable after one year	80,000	100,000

The loan provided by the Heritage Lottery has a value of £100,000 (2023: £120,000), at an interest rate of 0%. The loan period is 5 years with the final repayment being made on 1 June 2027.

### 21 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	20	20,000	20,000
Other taxation and social security		4,618	2,531
Trade creditors		21,425	21,405
Other creditors		19,326	19,400
Accruals and deferred income		89,348	41,582
		154,717	104,918

### 22 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Heritage Lottery Loan	20	80,000	100,000

### 23 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £9,664 (2023 - £7,107).

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 24 Restricted funds

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

	Movement in funds				Movement in funds				
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£	£	£	£	£
St Hilda (Stage 2)	30,000	-	-	-	30,000	-	-	(30,000)	-
Cattle market	19,540	-	(19,540)	-	(6,050)	30,256	(46,455)	22,249	-
HDT Base	-	91,868	(129,989)	32,071	2,900	20,370	(15,374)	-	7,896
Scheduled Monuments	44,454	25,000	(47,500)	(19,054)	27,309	-	(27,774)	465	-
Feasibility Studies	35,919	9,333	(17,943)	-	17,651	86,566	(68,687)	-	35,530
High Street West	5,726	77,286	(65,361)	-	20,706	-	(7,885)	(12,821)	-
High Street West - Tyre Shop	20,628	33,603	(33,525)	-	8,227	27,833	(88,719)	52,659	-
Gateshead Riverside	-	369,542	(361,315)	-	-	103,541	(66,746)	-	36,795
	<u>156,267</u>	<u>606,632</u>	<u>(675,173)</u>	<u>13,017</u>	<u>100,743</u>	<u>268,566</u>	<u>(321,640)</u>	<u>32,552</u>	<u>80,221</u>

For restricted funds where expenditure exceeded income, an unrestricted to restricted fund transfer has been made to return the fund to £nil.

Restricted to unrestricted fund transfer for St Hilda and High Street West represent the conclusion of the projects and the Trust recognising its project management fee, transferring all surplus restricted funds to close down the project in accordance with the donors' agreement.



# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 25 Designated funds

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

	Movement in funds							
	Balance at 1 April 2022	Transfers	Revaluations, gains and losses	Balance at 1 April 2023	Incoming resources	Transfers	Revaluations, gains and losses	Balance at 31 March 2024
	£	£	£	£	£	£	£	£
Investments	880,109	-	(71,005)	809,104	4,953	-	40,903	854,960
Buttress House	500,000	-	170,000	670,000	-	-	-	670,000
Cattle Market	250,000	-	-	250,000	-	-	-	250,000
Old Low Light Development Fund	140,000	-	-	140,000	-	-	-	140,000
High Street West	100,000	-	-	100,000	-	-	-	100,000
St Hilda's	95,000	-	-	95,000	-	-	-	95,000
Blackfell Hauler House	50,000	-	-	50,000	-	-	-	50,000
Property Acquisition Fund	-	50,000	-	50,000	-	(50,000)	-	-
Dunston Staiths Maintenance Fund	30,000	-	-	30,000	-	-	-	30,000
Scheduled Monuments Maintenance Fund and other	8,000	-	-	8,000	-	-	-	8,000
	<u>2,053,109</u>	<u>50,000</u>	<u>98,995</u>	<u>2,202,104</u>	<u>4,953</u>	<u>(50,000)</u>	<u>40,903</u>	<u>2,197,960</u>

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 25 Designated funds

(Continued)

The movement on the general unrestricted funds can be seen in detail on the face of the SoFA and summarised as follows, after removing movements relating to designated funds. The opening balance brought forward £19,978, with income added of £211,185, expenditure incurred of £264,971 and net transfers to unrestricted funds (before those relating to designated and restricted funds) of £17,448, gives rise to closing general unrestricted funds of (£16,360).

The specific purpose for which the funds are to be applied are as follows:

Revaluation reserve - The amount of uplift in the value of Blackfell Hauler to its net book value of £50,000.

Old Low Light Development Fund - The trustees have provided a designation to reflect the value of the Old Low Light Property which is subject to a contingent grant repayment (as detailed in note 28) period to the year 2025. After this contingent period has elapsed the trustees intend to release the designation.

Buttress House, High Street West and St Hilda's - Funds have been designated in respect of the net book value of the Heritage Assets on the basis that these assets are not readily expendable and therefore are excluded from free reserves.

St Hilda's - The trustees have provided a designation to reflect the value of the St Hilda's Pit Head which is subject to a contingent grant repayment period (as detailed in Note 28). After this contingent period has elapsed the trustees intend to release the designation.

Scheduled Monuments including Dunston Staiths - The fund concerns the maintenance of Corbridge Bottle Kilns, Whinfield Coke Ovens and Blackfell Hauler House. The trustees have designated £6,000 to reflect this designation. Dunston Staiths annual maintenance fund is £30,000

Feasibility Studies - These include Options Appraisals and Project Development on buildings in which we do not have a legal interest. The Trust is researching the capability of these buildings becoming a viable project.

High Street West - The trustees have provided a designation to reflect the value of 170-175 High Street West, Sunderland which is subject to a contingent grant repayment period (as detailed in Note 28). After this contingent period has elapsed the trustees intend to release the designation.

HDT Base - The Trust is one of seven pilot heritage development trusts in England and is receiving a grant, over a three year period, through the Architectural Heritage Fund to expand its activities and become a more sustainable organisation.

Property Acquisition Fund - The trustees have designated £50,000 in regards to potential acquisition of new properties by the charity.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

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

26 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:								
Tangible assets	1,247	-	-	1,247	2,343	-	-	2,343
Heritage assets	-	1,307,000	-	1,307,000	-	1,307,000	-	1,307,000
Investments	-	854,960	-	854,960	-	809,104	-	809,104
Current assets/(liabilities)	62,393	36,000	80,221	178,614	117,635	86,000	100,743	304,378
Long term liabilities	(80,000)	-	-	(80,000)	(100,000)	-	-	(100,000)
	(16,360)	2,197,960	80,221	2,261,821	19,978	2,202,104	100,743	2,322,825

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 27 Financial commitments, guarantees and contingent liabilities

The Old Low Light restricted income received during its restorations, created by receipts of monies from North Tyneside Council totalling £297,742, was spent as part of the refurbishment on the Old Low Light property. The restricted income was given with a twelve year clawback clause. The clawback is subject to a clause which is only enacted if the property is disposed of at greater than the Conservation Deficit Scheme value (detailed on the grant claim form) and would require repayment of a portion of £297,742, up to the full amount dependent upon sale price at disposal. The trustees have considered this and whilst they do not intend to dispose of the property, once this twelve year period has elapsed in 2025, or if the property was disposed at a lower value, the contingent liability would cease.

A grant was received from Historic England for works at the Bottle Kilns in which, as part of the grant, the Trust agreed to enter into a 10 year maintenance agreement. The maintenance works involved in the agreement are in line with the charitable activities of the Trust. However, should works not be completed and reported to the grant provider within the time scales included within the agreement, then the grant may be repayable by the grant provider.

Of the High Street West Restricted income received during its restorations, an amount of £350,000 of the monies received is repayable within three years of the final payment being received (expected in November 2021) should the property be disposed. The clawback is subject to a clause which is only enacted if the property is disposed of at greater than the Conservation Deficit Scheme value (detailed on the grant claim form) and would require repayment of a proportion of £350,000, up to the full amount dependent upon sale price at disposal. The trustees have considered this and whilst they do intend to dispose of the property, once this three year period has elapsed in 2024, or if the property was disposed at a lower value, the contingent liability would cease.

The St Hilda's restricted income received during its restorations, created by receipt of funding from The Heritage Lottery, was given a ten year clawback agreed within the funding agreement. The clawback is subject to a clause which is only enacted if the property is disposed of at greater than the Conservation Deficit Scheme value (detailed on the grant claim form) and would require repayment of a proportion of the grant, up to the full amount dependent upon sale at disposal. The trustees have considered this and whilst they do intend to dispose of the property, once this ten year period has elapsed in 2028, or if the property was disposed of at a lower value, the contingent liability would cease. A charge is held over the property at Heritage Lottery.

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### *FOR THE YEAR ENDED 31 MARCH 2024*

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#### **28 Related party transactions**

##### **Transactions with related parties**

During the year the charity entered into the following transactions with related parties:

##### **Azets**

Simon Brown, the Honorary Treasurer of the Trust is a partner with Azets. During the year Azets provided accountancy and administrative services for fees of £17,128 (2023: £18,688).

At the balance sheet date the amount due to/from Azets was £Nil (2023: £Nil).

##### **Trustees**

During the year the Trust paid for Indemnity insurance on behalf of the Trustees of an amount of £922 (2023 - £922).

At balance sheet date the amount due to/from Trustees was £Nil (2023 - £Nil).

# TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

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

29	Cash generated from operations	2024	2023
		£	£
	(Deficit)/surplus for the year	(61,004)	24,028
	Adjustments for:		
	Investment income recognised in statement of financial activities	(32,023)	(28,192)
	Fair value gains and losses on investments	(40,903)	(98,995)
	Depreciation and impairment of tangible fixed assets	1,096	1,112
	Movements in working capital:		
	Decrease/(increase) in debtors	70,020	(141,899)
	Increase in creditors	49,799	40,180
	(Decrease)/increase in deferred income	-	407,664
	<b>Cash (absorbed by)/generated from operations</b>	<b>(13,015)</b>	<b>203,898</b>
30	Analysis of changes in net (debt)/funds	At 1 April 2023	Cash flowsAt 31 March 2024
		£	£
	Cash at bank and in hand	95,034	(5,945) 89,089
	Loans falling due within one year	(20,000)	- (20,000)
	Loans falling due after more than one year	(100,000)	20,000 (80,000)
		(24,966)	14,055 (10,911)