

COMPANY No. 1444058
REGISTERED CHARITY NO. 509133

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

A Company Limited by Guarantee and
Not Having a Share Capital

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000



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TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

TRUSTEES' REPORT

The Council of Management submit their report and financial statements of the Trust for the year ended 31st March 2000.

OBJECTS OF THE CHARITY

The Trust is governed by its constitution and its main objective is 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 special historic, architectural, or townscape interest.

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS

Alderman Fenwick's House is now fully let, the Nigel Wright Consultancy having taken occupation of the remaining ground floor accommodation in December 1999. The building was open to the public during Heritage Open Days in September 1999 when 650 visitors were received.

Work has continued to develop proposals for the completion of the restoration of 28/30 The Close, Newcastle upon Tyne, applications for Planning Permission and Listed Building Consent being made in June 1999.

Trust involvement in the possible restoration of Axwell Hall and Dunston Hill House, has continued. At Axwell Hall discussions have taken place with Wimpey Homes with a view to a joint restoration, the Trust undertaking the restoration of the historic fabric and Wimpey Homes then acquiring a lease and undertaking the fitting out. At Dunston Hill the Trust proposes acquiring a lease from the Gateshead Hospitals Trust which would contribute a sum, to be agreed, towards the restoration costs.

No progress was made in respect of Dial Cottage, North Tyneside despite several further approaches being made to the District Council, which owns the building.

The merger with the Industrial Monuments Trust was concluded with the receipt of the Industrial Trust's bank balance from Gateshead MBC.

LEGAL AND ADMINISTRATIVE DETAILS

The company is limited by guarantee and its governing document is its Memorandum and Articles of Association.

The company is a registered charity - number 509133.

The company is incorporated in England and Wales - number 1444058.

The governing body of the Trust is a Council of Management which meets on a bi-monthly basis to decide overall financial and policy matters. The day to day issues are handled by the Secretary and Technical Adviser in consultation with the Chairman, Vice Chairman and Hon. Treasurer.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

TRUSTEES' REPORT - Continued

The members of the Council, who also act as trustees for the charitable activities of the Trust, and who served during the year ended 31st March 2000 are as follows:

P.R.M. Harbottle	- Chairman
Mrs. M. Border	
Cllr. S. L. Cox	
Cllr. W. Craddock	(Appointed 28th May 1999)
J.M. Daniels	
P.W. Fall	
Cllr. T.D. Marshall	
Mrs. G. McCombie	
Prof. N. McCord	
Cllr. A. McMillan	
Cllr. A.W. Myers	(Resigned 13th July 1999)
S.J. Orange	
Cllr. G.K. Wilson	

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

The registered office is:

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

The principal place of business is:

Alderman Fenwick's House
98/100 Pilgrim Street
Newcastle upon Tyne
NE1 6SQ

The company's bankers are:

Barclays Bank plc
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 4QL

The company's solicitors are:

Eversheds
Sun Alliance House
35 Mosley Street
Newcastle upon Tyne
NE1 1XX

The company's auditors are:

Ryecroft Glenton
27 Portland Terrace
Newcastle upon Tyne
NE2 1QP

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

TRUSTEES REPORT - Continued

FINANCIAL

The financial position for the year shows a surplus of income over expenditure of £ 95,409, including incoming resources in respect of restricted funds with capital expenditure from restricted funds of £ 6,739. The Council of Management consider the financial position of the Trust to be satisfactory.

The financial statements conform to current statutory requirements and comply with the Charity's governing documents.

PROPERTIES

The Council of Management have considered the value of properties and, in particular, Brenkley Colliery, and as there is no immediate intention to dispose of any properties, they believe it is appropriate to include properties in the financial statements at a value of no less than historical cost.

INTRODUCTION OF THE EURO

The Council of Management do not consider that the charity will have any material costs or expenditure as a consequence of any potential or actual future participation by the United Kingdom in the single currency, the euro.

STATEMENT OF RESPONSIBILITIES OF COUNCIL OF MANAGEMENT

Company law requires the Council of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Council of Management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution to reappoint Ryecroft Glenton & Co as auditors to the Company will be put to the Members at the Annual General Meeting.

By order of the Council



P.R.M. Harbottle
Trustee

16th January 2001

AUDITORS REPORT TO THE MEMBERS OF
TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

We have audited the financial statements on pages 5 to 13 which have been prepared under the historical cost convention as modified by the revaluation of investments and on the basis of the accounting policies set out on pages 7 and 8.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As described on page 3, the Council of Management (who also act as trustees for the charitable activities of Tyne and Wear Building Preservation Trust Limited) are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council of Management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the charitable company's state of affairs at 31st March 2000 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ryecroft Glenton


19th Jan 2001

Chartered Accountants
Registered Auditors

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

Including Income and Expenditure

For the Year Ended 31st March 2000

	Note	Restricted Fund £	General Fund £	2000 Total Funds £	1999 Total Funds £
INCOMING RESOURCES					
Grants on Preservation Schemes		100,813	2,026	102,839	16,840
Tyne and Wear Industrial Monuments Trust		-	4,577	4,577	-
Rent and Service Charges					
- Alderman Fenwick's House		-	83,022	83,022	49,108
- Brenkley Colliery		-	63,044	63,044	60,573
Subscriptions and Donations		-	100	100	45
Sundry Income		-	800	800	-
Investment Income	5	-	8,332	8,332	8,500
TOTAL INCOMING RESOURCES	2	100,813	161,901	262,714	135,066
RESOURCES EXPENDED					
Direct Charitable Expenditure	4	-	151,834	151,834	141,635
Management and Administration	4	-	14,496	14,496	16,085
TOTAL RESOURCES EXPENDED		-	166,330	166,330	157,720
NET INCOMING / (OUTGOING) RESOURCES FOR THE YEAR	3	100,813	(4,429)	96,384	(22,654)
Losses on Investment Assets					
- Unrealised		-	(975)	(975)	(652)
NET MOVEMENT IN FUNDS		100,813	(5,404)	95,409	(23,306)
Opening Funds at 1st April 1999		2,048,629	388,436	2,437,065	2,460,371
CLOSING FUNDS (PAGE 6)		£2,149,442	£383,032	£2,532,474	£ 2,437,065

CHANGES IN RESOURCES AVAILABLE FOR CHARITY USE

	Restricted Fund £	Unrestricted Fund £	2000 Total Funds £	1999 Total Funds £
Net movement in funds for the year	100,813	(5,404)	95,409	(23,306)
Net increase in tangible fixed assets for direct charitable purposes	(6,739)	1,180	(5,559)	(78,507)
Net movement in funds available for future activities	£94,074	(£4,224)	£89,850	£ (101,813)

RECOGNISED SURPLUSES AND DEFICITS

There are no recognised surpluses or deficits other than the surplus / (deficit) for the year.

The result for the year relates wholly to continuing activities.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

BALANCE SHEET

As at 31st March 2000

	Notes	£	2000 £	1999 £
FIXED ASSETS				
Tangible Assets	7		2,791,896	2,786,808
Investments	8		1,585	2,560
			<u>2,793,481</u>	<u>2,789,368</u>
CURRENT ASSETS				
Work in Progress on Preservation Schemes	9	20,394		10,154
Debtors	10	23,548		18,973
Cash at Bank		211,043		149,932
		<u>254,985</u>		<u>179,059</u>
CURRENT LIABILITIES				
Creditors - amounts falling due within one year	11	515,992		531,362
NET CURRENT LIABILITIES			<u>(261,007)</u>	<u>(352,303)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,532,474</u>	<u>2,437,065</u>
NET ASSETS		£	<u>2,532,474</u>	£ <u>2,437,065</u>
RESERVES				
Unrestricted Fund			383,032	388,436
Restricted Fund	12		2,149,442	2,048,629
TOTAL FUNDS (PAGE 5)		£	<u>2,532,474</u>	£ <u>2,437,065</u>

Approved by the Council of Management on 16h January 2001

and signed on their behalf by:

P.R.M. Harbottle

Council Member

Prof. N. McCord

Council Member

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2000

1. ACCOUNTING POLICIES

-Accounting Convention-

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments.

-Basis of Preparation-

The financial statements have been prepared in accordance with the requirements of the Companies Act and comply with the Statement of Recommended Practice: Accounting By Charities.

-Grants Received-

Grants of a revenue nature are credited to income in the period to which they relate.

-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.

(i) Expenditure incurred on preservation schemes where the Trust has a legal interest whether leasehold or freehold, is capitalised. When a scheme is completed, the Council of Management consider the value to be reflected in the accounts is nominal due to the nature of the schemes.

(ii) Grant and assistance received to specifically finance the expenditure is credited to a restricted fund.

(iii) Historical 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. Normally, valuation is inappropriate due to the historical nature of the preservation and if that is the case the property is included at cost, being the best representation.

-Depreciation-

Depreciation is provided on all tangible fixed assets, apart from historical properties, at rates calculated to write off the cost less estimated residual value of each asset, over its expected useful life, on a straight line basis:

Fixtures and Fittings	- 15%
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-Investments-

Listed investments are stated at the Market Value at the Balance Sheet date.

-Work in Progress-

Work in Progress represented, historically, expenditure incurred on preservation schemes, less grants received in respect of that expenditure.

Mortgage interest incurred during the year is apportioned on the following basis:

- (i) To that part of the building which is let, on a floor area basis, and charged to the income and expenditure account.
- (ii) To that part remaining unlet, the remaining interest is added to the value of work in progress.

-Operating lease agreements-

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income as incurred.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2000

1. ACCOUNTING POLICIES - Continued

-Direct Charitable Expenditure-

Many items of the charity's expenditure are for both direct charitable and management and administration purposes. The Trustees have reviewed this expenditure and consider the following allocations to be appropriate for the financial statements:

	Restricted Fund Expenditure	Direct Charitable Expenditure	Management and Administration
Accounting and Administration Expenses	-	80%	20%
Advertising	-	100%	-
Audit Fee	-	-	100%
Bank Charges	-	80%	20%
Bank Interest	-	80%	20%
Cleaning	-	-	100%
Depreciation	-	80%	20%
Insurances	-	100%	-
Licences	-	100%	-
Leasing of Equipment	-	80%	20%
Legal Fees	-	100%	-
Light and Heat	-	-	100%
Mortgage Interest	-	100%	-
Printing, Postage and Stationery	-	80%	20%
Professional Fees - B.Jobling Consultancy	-	80%	20%
Property Running Costs			
- Brenkley Colliery	-	100%	-
- Alderman Fenwick's	-	100%	-
Rent Commission and Letting Fees	-	100%	-
Sundry Expenses	-	80%	20%
Telephone	-	80%	20%

2. INCOMING RESOURCES

Incoming resources are represented by grants receivable, rents receivable and membership subscriptions received, stated net of value added tax where applicable.

3. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging / (crediting):

	2000 £	1999 £
Net Rental Income	(146,066)	(109,681)
Auditors' Remuneration	1,200	1,000
Council of Management Fees	-	-
Depreciation	471	825
Operating Lease Costs:		
Fixtures and Fittings	1,647	1,630

No reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2000

4. RESOURCES EXPENDED

	Restricted	Direct Charitable	Management and Administration	Total 2000	Total 1999
	£	£	£	£	£
Accounting and Administration	-	15,099	3,475	18,574	18,020
Advertising	-	-	-	-	3,396
Audit Fee	-	-	1,400	1,400	1,528
Bank Charges	-	86	22	108	146
Computer Expenses	-	-	-	-	204
Depreciation	-	377	94	471	825
Insurance	-	936	-	936	520
Leasing of Equipment	-	1,318	329	1,647	1,630
Legal Fees	-	1,470	-	1,470	5,372
Licences	-	175	-	175	175
Light and Heat	-	-	23	23	100
Loss re Burglary	-	-	-	-	476
Mortgage Interest	-	43,175	-	43,175	44,123
Office Cleaning	-	-	1,459	1,459	1,424
Printing, Postage and Stationery	-	336	84	420	352
Professional Fees					
- B.Jobling Consultancy	-	29,231	7,308	36,539	36,542
Property Running Costs					
- Brenkley Colliery	-	4,992	-	4,992	13,100
- Alderman Fenwick's	-	43,346	-	43,346	17,093
- Old Low Light	-	2,026	-	2,026	2,006
Rent Commission and Letting Fees	-	7,508	-	7,508	9,024
Sundry Expenses	-	609	152	761	854
Telephone	-	598	150	748	810
Work on Preservation Schemes	-	552	-	552	-
	£-	£151,834	£14,496	£166,330	£ 157,720

5. INVESTMENT INCOME

	2000	1999
	£	£
Bank Interest Received	8,256	8,432
Dividends Received	76	68
	£ 8,332	£ 8,500

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2000

6. INTEREST PAYABLE

	2000	1999
	£	£
Other Loans Wholly Repayable within Five Years	£ 43,175	£ 44,123

7. FIXED ASSETS

	FIXTURES AND FITTINGS	Freehold DUNSTON STAITHES	Leasehold OLD LOW LIGHT	Leasehold BREMKLEY COLLIERY	Leasehold ALDERMAN FENWICK'S	TOTAL
	£	£	£	£	£	£
COST						
At 1st April 1999	5,498	-	3,608	633,024	2,145,503	2,787,633
Additions	(1,180)	-	-	-	6,739	5,559
At 31st March 2000	4,318	-	3,608	633,024	2,152,242	2,793,192
DEPRECIATION						
At 1st April 1999	825	-	-	-	-	825
Charge for year	471	-	-	-	-	471
At 31st March 2000	1,296	-	-	-	-	1,296
At 31st March 2000	£3,022	£ -	£3,608	£633,024	£2,152,242	£ 2,791,896
At 31st March 1999	£4,673	£ -	£3,608	£633,024	£2,145,503	£ 2,786,808

8. INVESTMENTS

	2000	1999
	£	£
Listed Investment - At Cost	£ -	£ -
- At Market Value	£ 1,585	£ 2,560

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st March 2000

9. WORK IN PROGRESS - BUILDINGS IN COURSE OF PRESERVATION

	28/30 THE CLOSE £	SALTWELL TOWERS £	DUNSTON HILL HOUSE £	TOTAL £
COST				
As at 1st April 1999	569,173	11,381	-	580,554
Expenditure 1999/2000:				
Architect's Fees	12,008	5,768	-	17,776
Planning Permission	380	-	-	380
Quantity Surveyor	1,000	975	-	1,975
Valuation Fee	-	-	426	426
Insurances	2,025	-	-	2,025
Miscellaneous Expenses	50	-	-	50
As at 31st March 2000	584,636	18,124	426	603,186
GRANTS RECEIVED				
As at 1st April 1999	564,668	5,732	-	570,400
Received During Year	-	11,840	-	11,840
Transferred to Resources Expended	-	552	-	552
As at 31st March 2000	564,668	18,124	-	582,792
Work in Progress	£19,968	£-	£426	£ 20,394
Income Received in Advance	£-	£-	£-	£ -

10. DEBTORS

Due within one year:

	2000 £	1999 £
Prepayments	15,263	12,886
Accrued Income	8,285	6,087
	£ 23,548	£ 18,973

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st March 2000

11. CREDITORS: Amounts falling due within one year.

	2000	1999
	£	£
Mortgage Loan	487,217	499,132
Other Creditors	26,361	28,187
Accruals	2,414	4,043
	<u>£ 515,992</u>	<u>£ 531,362</u>

The mortgage loan is secured by a legal charge on the Brenkley Colliery property, and has no fixed terms of repayment. The loan represents 77% (1999 79%) of the carrying value of the property as defined in Accounting Policies.

12. RESTRICTED FUND

The restricted fund represents amounts received by way of grant in respect of the refurbishment of Alderman Fenwick's House.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Tangible Fixed Assets	2,149,442	642,454	2,791,896
Investments	-	1,585	1,585
Current Assets	-	254,985	254,985
Current Liabilities	-	(515,992)	(515,992)
	<u>£2,149,442</u>	<u>£383,032</u>	<u>£ 2,532,474</u>

14. CAPITAL COMMITMENTS

Capital commitments contracted for but not provided for in the accounts are £Nil (1999 £Nil).

15. COMMITMENTS UNDER OPERATING LEASES

At 31st March 2000 the company had annual commitments under non - cancellable operating leases as set out below:

	2000	1999
	Fixtures and Fittings	
	£	£
Operating Leases Which Expire:		
Within 2 to 5 Years	1,276	1,264
	<u>£ 1,276</u>	<u>£ 1,264</u>

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st March 2000

16. RELATED PARTY TRANSACTIONS

Mr B. Jobling is the Secretary of the Trust and Technical Adviser. During the year fees of £ 36,539 (1999 - £ 36,542) were charged for these services of which £ 3,085 (1999 - £ 6,092) was owed at the year end.

During the year, fees of £Nil (1999 - £ 1,750) were paid by the Trust to Mrs J. Jobling, the wife of Mr B. Jobling, Secretary and Technical Adviser, in respect of historical research on carpet design work.

Mr D.T. Walker the Honorary Treasurer of the Trust is also a partner in Tait Walker, Chartered Accountants. During the year Tait Walker provided accountancy and administrative services for fees of £ 18,574 (1999 - £ 18,020) of which £ 9,110 (1999 £ 8,160) was owed at the year end.

17. CONTROLLING PARTY

The members of the Council of Management consider that the Trust has no ultimate controlling party other than the Trust's governing body, themselves.