

COMPANY REGISTRATION NUMBER 01444058

**TYNE AND WEAR BUILDING PRESERVATION
TRUST LIMITED**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31st MARCH 2015

Charity Number 509133

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TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

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TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered Charity Name Tyne and Wear Building Preservation Trust Limited

Charity Number 509133

Company Registration Number 01444058

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

Registered office Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Trustees P.W. Fall
S. Alexander
N. Atherton
R.D. Clark
J.M. Daniels
G. McCombie
Cllr. J. McElroy
C.E. Haylock
C.S. Wilson
J. Thompson
C.W.M. Fleming
G.M. Goodwill
M. Bozic

Secretary M. Hulse

Auditor Ryecroft Glenton
Chartered Accountants
& Statutory Auditor
32 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QP

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS *(continued)*

Bankers

Lloyds Bank plc
32 The Gosforth Centre
Gosforth
Newcastle upon Tyne
NE3 1JZ

Yorkshire Bank
29-31 Pilgrim Street
Newcastle upon Tyne
NE1 6RL

Solicitors

Watson Burton LLP
1 St James' Gate
Newcastle upon Tyne
NE99 1YQ

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31st MARCH 2015

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31st March 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on pages 1 to 2 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

P.W. Fall
S. Alexander
N. Atherton
R.D. Clark
J.M. Daniels
G. McCombie
Cllr. J. McElroy
C.E. Haylock
C.S. Wilson
J. Thompson
C.W.M. Fleming
G.M. Goodwill
M. Bozic

Cllr. T.J. Pigott

(Resigned 1st June 2014)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is limited by guarantee and its governing document is its Memorandum and Articles of Association, last amended on 5th November 1991. 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 a guarantor of the company to an amount not exceeding £1 in the event of the company winding up.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31st MARCH 2015

Recruitment and Appointment of Management Committee

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 Secretary and Technical Advisor 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 where members resign, suitable candidates are sought.

Trustees' Induction and Training

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.

Risk Management

The Council of Management have assessed the major risks to 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 major risks.

OBJECTIVES AND ACTIVITIES

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.

The preservation of some buildings is achieved by conversion to commercial use from which an income is derived.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31st MARCH 2015

ACHIEVEMENTS AND PERFORMANCE

The Trust has enjoyed an extremely successful year and has been restoring both Blackfell Hauler House and a section of Dunston Staiths. With most of the physical activity focusing on Gateshead there has been a conscious effort to ensure projects are developed in partnership with the other four local authorities.

The works to Blackfell Hauler House at Bowes Railway are now complete thanks to a generous grant of £190,000 from the Challenge Fund. The Fund is a partnership between the Andrew Lloyd Webber Foundation and Historic England (previously named English Heritage). Further funding was received from the Pilgrim Trust, the Lamesley Ward Fund and the Joicey Trust. The building has now been leased to a local craftsman as a workshop.

Dunston Staiths was re-opened to the public for the 2014 Heritage Open Days following its closure since the 1990 Garden Festival. The year has seen capital works of circa £500,000 being undertaken on the structure and a series of engagements events. These have ranged from: workshops with local schools; bird surveys with volunteers; a major lighting and sound installation; a public art installation and walking tours. Work will continue through 2015 to complete the Activity programme with the project coming to an end in March 2016.

In North Tyneside the Trust has continued to examine the potential of the Buddle and completed the transfer of The Old Low Light to the Net on a long term lease. The Net, a registered charity, who were successful in a funding bid in partnership with North Tyneside Council to the Coastal Communities Fund. During the year it has been fitted out to provide a local heritage centre with a café and function room to provide long term revenue. The gallery was formally opened to the public in March 2015.

In South Tyneside the Trust has started to work with the Council to develop proposals for St Hilda's Pit Head in South Shields. The Trust has not been able to take forward any proposals in Sunderland due to a lack of resources.

In Newcastle, the Trust is continuing to work with Newcastle City Council to examine the potential of the Jesmond Dene Banqueting House. Planning permission was granted for the conversion of the Lodge to form two holiday apartments, the work was funded by the Architectural Heritage Fund. Whilst a grant from the Homes & Communities Agency led to the production of a planning application for the remainder of the site that was submitted in March 2015.

Alderman Fenwick's has proved popular with small businesses and the building is now almost full. The building requires an increased level of management by the Trust and the long term sustainability of this venture is being considered. The Trust is proud to see the conversion of 28/30 The Close into a thriving restaurant.

The next year will hopefully see the restoration of two further scheduled monuments owned by the Trust that are on the Heritage at Risk Register. These are Whinfield Coke Ovens that form part of the Land of Oak and Iron Landscape Partnership and Corbridge Bottle Kilns.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31st MARCH 2015

FINANCIAL REVIEW

The financial position for the year shows a deficit of £118,693 (2014 - surplus £41,207 prior to the diminution of heritage assets).

The funds of the charitable company amount to £1,607,885 as at 31st March 2015 including restricted funds of £841,630. The trustees consider the financial position to be satisfactory.

Reserves Policy

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:

- £50,000 in respect of Dunston Staiths annual maintenance;
- £50,000 in respect of significant unplanned repairs at Alderman Fenwick's House;
- £135,000 in respect of the Old Low Light. This property is now complete and this represents the net book value of the fixed asset; and,
- £76,976 in respect of the revaluation uplift on the Buttress House property.

Unrestricted funds amounted to £766,255 and taking account of the above designated unrestricted funds, which total £276,197, the general unrestricted fund amounts to £490,060. However, of this amount the free reserves of the charity (including those designated but not those which are not invested in fixed assets, nor long term liabilities) amounted to £39,836. It is considered that these free reserves are sufficient to meet the Trust's objectives.

Properties

In April and May 2006 the three Leasehold Properties and the Buildings and Structures in the Course of Preservation were revalued by Storey Sons and Parker, who are regulated under RICS, on a market value basis assuming full vacant possession. A further revaluation was carried out in October 2012 by Storeys Edward Symmons (formerly known as Storey Sons and Parker). In October 2015 a valuation was carried out by Lambert Smith Hampton, who are regulated under RICS, on Buttress House and Blackfell Hauler House. The trustees consider that this most recent valuation represents the market value of the Leasehold Properties and the Buildings and Structures in the Course of Preservation.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31st MARCH 2015

PUBLIC BENEFIT STATEMENT

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The charitable objectives also are set in order to provide a clear and demonstrable public benefit.

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

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Tyne and Wear Building Preservation Trust Limited for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31st MARCH 2015

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

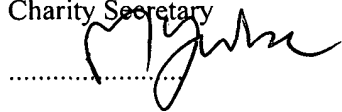
A resolution to re-appoint Ryecroft Glenton as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the trustees

M. Hulse
Charity Secretary



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30 November 2015

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED

YEAR ENDED 31st MARCH 2015

We have audited the financial statements of Tyne and Wear Building Preservation Trust Limited for the year ended 31st March 2015 set out on pages 11 to 28. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED (continued)

YEAR ENDED 31st MARCH 2015

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2015 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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 exemption in preparing the trustees' annual report.



Detlev Anderson (Senior Statutory Auditor)
For and on behalf of
Ryecroft Glenton
Chartered Accountants & Statutory Auditor
32 Portland Terrace
Jesmond
Newcastle upon Tyne
NE2 1QP

14 December 2015

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31st MARCH 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	3	1,571	664,117	665,688	306,547
Investment income	4	1	–	1	750
Incoming resources from charitable activities	5	<u>151,192</u>	<u>722</u>	<u>151,914</u>	<u>123,348</u>
TOTAL INCOMING RESOURCES		<u>152,764</u>	<u>664,839</u>	<u>817,603</u>	<u>430,645</u>
RESOURCES EXPENDED					
Charitable activities	6	(117,285)	(792,131)	(909,416)	(341,480)
Governance costs	7	<u>(26,880)</u>	<u>–</u>	<u>(26,880)</u>	<u>(47,958)</u>
TOTAL RESOURCES EXPENDED		<u>(144,165)</u>	<u>(792,131)</u>	<u>(936,296)</u>	<u>(389,438)</u>
NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS					
	9	8,599	(127,292)	(118,693)	41,207
Transfer between funds	10	(92,881)	92,881	–	–
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR					
		<u>(84,282)</u>	<u>(34,411)</u>	<u>(118,693)</u>	<u>41,207</u>
Revaluation of heritage assets		60,000	–	60,000	–
Permanent diminution of value of heritage assets		<u>–</u>	<u>–</u>	<u>–</u>	<u>(67,194)</u>
NET MOVEMENT IN FUNDS/NET EXPENDITURE FOR THE YEAR		<u>(24,282)</u>	<u>(34,411)</u>	<u>(58,693)</u>	<u>(25,987)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>790,537</u>	<u>876,041</u>	<u>1,666,578</u>	<u>1,692,565</u>
TOTAL FUNDS CARRIED FORWARD		<u>766,255</u>	<u>841,630</u>	<u>1,607,885</u>	<u>1,666,578</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 13 to 27 form part of these financial statements.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
COMPANY REGISTRATION NUMBER: 01444058
BALANCE SHEET

31st MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	12	12,190	806
Heritage assets	13	<u>1,646,640</u>	<u>1,586,640</u>
		1,658,830	1,587,446
CURRENT ASSETS			
Debtors	14	44,246	80,863
Cash at bank		<u>168,539</u>	<u>321,626</u>
		212,785	402,489
CREDITORS: amounts falling due within one year	15	<u>(131,319)</u>	<u>(151,460)</u>
NET CURRENT ASSETS		81,466	251,029
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,740,296</u>	<u>1,838,475</u>
CREDITORS: amounts falling due after more than one year	16	<u>(132,411)</u>	<u>(171,897)</u>
NET ASSETS		<u>1,607,885</u>	<u>1,666,578</u>
FUNDS			
Restricted income funds	18	841,630	876,041
Unrestricted income funds	19	<u>766,255</u>	<u>790,537</u>
TOTAL FUNDS		<u>1,607,885</u>	<u>1,666,578</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the members of the committee on the 30th November 15 and are signed on their behalf by:


P. W. Fall
Council Member


J. Thompson
Council Member

The notes on pages 13 to 27 form part of these financial statements.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

1. GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes that the charitable company will continue in operational existence for the foreseeable future. At the year end the charitable company had a surplus balance sheet as its total assets exceed its total liabilities by £1,607,885.

Forecast income for the charity's main projects continues to be positive and for these reasons, the trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Fund accounting

The charity has restricted funds to account for donors requiring that a donation must be spent on a particular purpose.

Unrestricted funds comprise general funds and designated funds set aside for specific purposes as agreed by the trustees.

Resources expended

All expenditure is accounted for on the accruals basis and is recognised in the SOFA when there is a legal or constructive obligation to pay for expenditure.

Charitable activities includes expenditure associated with the running costs of the Trust's properties and support costs relating to the activities of the charity.

Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Support costs have been allocated to activity cost categories and to governance costs on a basis consistent with the time spent by the employees on each activity and on those activities necessary to properly govern the charity.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

2. ACCOUNTING POLICIES *(continued)*

Fixed assets

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

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.

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

(iii) 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.

Depreciation

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

Fixtures and Fittings - 15% Straight Line

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

2. ACCOUNTING POLICIES *(continued)*

Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific 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 received are shown as restricted assets, even though 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 or 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.

The charity has adopted the FRSSE 2008 and as a result is exempt from the provisions of heritage assets.

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 profits on a straight line basis over the period of the lease.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

2. ACCOUNTING POLICIES *(continued)*

Incoming resources

Voluntary income including donations, gifts and grants are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the donation, gift or grant must be used in a future accounting period; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

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

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

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

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

3. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations				
Subscriptions and donations	1,571	–	1,571	2,514
Grants receivable				
Northumbria University Salary Grant	–	–	–	2,500
English Heritage - Scheduled Monuments	–	7,359	7,359	–
English Heritage - Blackfell	–	11,764	11,764	–
English Heritage - Dunston Staiths	–	152,213	152,213	20,806
Heritage Lottery Fund - Banqueting Hall	–	6,300	6,300	–
Homes & Communities Agency - Banqueting Hall	–	26,650	26,650	–
John Paul Getty Jnr Trust - Banqueting Hall	–	4,000	4,000	–
North Jesmond Fund - Banqueting Hall	–	1,000	1,000	–
Pilgrim Trust - Blackfell	–	5,000	5,000	–
The Joicey Trust - Blackfell	–	2,000	2,000	–
Newcastle Council - HODS booklet	–	5,739	5,739	7,526
Architectural Heritage Fund	–	179,941	179,941	22,760
Newcastle Council - Banqueting Hall	–	4,840	4,840	6,205
North Tyneside Council - Low Light	–	–	–	105,048
Garfield Weston Grant - Dunston Staiths	–	–	–	20,000
Arts Council - Dunston Staiths	–	–	–	65,000
Heritage Lottery Fund - Dunston Staiths	–	257,311	257,311	32,200
Community Foundation - Dunston Staiths	–	–	–	16,188
Sir James Knott Trust	–	–	–	5,300
G.M.B.C. - Blackfell	–	–	–	500
	<u>1,571</u>	<u>664,117</u>	<u>665,688</u>	<u>306,547</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Bank interest receivable	<u>1</u>	<u>1</u>	<u>750</u>

**TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Miscellaneous income	5,202	–	5,202	4,665
Low Light	11,979	–	11,979	2,937
Dunston Staiths	–	722	722	2,200
Alderman Fenwick	50,563	–	50,563	32,654
Buttress House	78,259	–	78,259	76,784
Contribution for insurance - Buttress House	2,011	–	2,011	1,898
Contribution towards Alderman Fenwick costs	3,178	–	3,178	2,210
	<u>151,192</u>	<u>722</u>	<u>151,914</u>	<u>123,348</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2015 £	Total Funds 2014 £
Alderman Fenwick Running Costs	67,316	–	67,316	65,920
Buttress House Running Costs	6,324	–	6,324	40,075
Low Light Refurbishment Costs	3,002	–	3,002	3,695
Dunston Staiths Refurbishment Costs	564,408	–	564,408	141,195
Heritage Open Days	7,113	–	7,113	7,526
Other Direct Charitable Expenditure	967	39,663	40,630	57,678
Bottle Kilns - Corbridge	13	–	13	1,930
Banqueting Hall	32,345	–	32,345	8,775
Blackfell Hauler House	175,475	–	175,475	14,145
Whinfield Coke Ovens	13	–	13	541
Feasibility Studies	5,350	–	5,350	–
Scheduled Monuments	7,427	–	7,427	–
	<u>869,753</u>	<u>39,663</u>	<u>909,416</u>	<u>341,480</u>

**TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

7. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Salaries and pensions	4,560	4,560	15,019
Accountancy fees	13,425	13,425	14,424
Audit fees	3,090	3,090	2,970
Professional indemnity insurance	295	295	876
Legal fees	4,669	4,669	13,159
Depreciation	202	202	16
Operating leases - Other	115	115	115
Allocated support costs	524	524	1,379
	<u>26,880</u>	<u>26,880</u>	<u>47,958</u>

8. ANALYSIS OF SUPPORT COSTS

	Charitable activities	Governance costs	Total 2015	Total 2014
	£	£	£	£
Salaries and pensions	32,096	—	32,096	42,554
Premises	2,250	250	2,500	7,390
Telephone	1,284	143	1,427	1,547
Finance costs	64	7	71	83
Depreciation	1,814	202	2,016	160
Lease of copier	1,034	115	1,149	1,149
Insurance	15	2	17	760
Cleaning	—	—	—	1,086
Printing, postage & stationery	185	20	205	443
Repairs	—	—	—	767
Other office costs	921	102	1,023	1,717
	<u>39,663</u>	<u>841</u>	<u>40,504</u>	<u>57,656</u>

9. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:

	2015	2014
	£	£
Staff pension contributions	3,149	2,821
Depreciation	2,016	160
Auditors' fees	3,090	2,970
Operating lease costs:		
- Other	<u>1,149</u>	<u>1,149</u>

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

10. FUND TRANSFERS

The council of management transferred £92,881 from unrestricted reserves to cover excess costs on various projects. Restricted funds have been returned to a £nil balance where they were overdrawn, except where future income is due to the fund post year end.

11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	60,005	50,018
Social security costs	3,435	4,734
Pension costs	3,149	2,821
	<u>66,589</u>	<u>57,573</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2015	2014
	No	No
Number of administrative staff	<u>2</u>	<u>2</u>

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

12. TANGIBLE FIXED ASSETS

	Equipment £
COST OR VALUATION	
At 1st April 2014	5,697
Additions	13,400
At 31st March 2015	<u>19,097</u>
DEPRECIATION	
At 1st April 2014	4,891
Charge for the year	2,016
At 31st March 2015	<u>6,907</u>
NET BOOK VALUE	
At 31st March 2015	<u>12,190</u>
At 31st March 2014	<u>806</u>

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

13. HERITAGE ASSETS

	Alderman Fenwick £	Buttress House £	Low Light £	Buildings and structures in the course of preservation £	Total £
COST OR VALUATION					
At 1st April 2014	800,000	650,000	462,350	1,640	1,913,990
Revaluations	—	10,000	—	50,000	60,000
At 31st March 2015	<u>800,000</u>	<u>660,000</u>	<u>462,350</u>	<u>51,640</u>	<u>1,973,990</u>
DEPRECIATION					
At 1st April 2014	—	—	327,350	—	327,350
At 31st March 2015	<u>—</u>	<u>—</u>	<u>327,350</u>	<u>—</u>	<u>327,350</u>
NET BOOK VALUE					
At 31st March 2015	<u>800,000</u>	<u>660,000</u>	<u>135,000</u>	<u>51,640</u>	<u>1,646,640</u>
At 31st March 2014	<u>800,000</u>	<u>650,000</u>	<u>135,000</u>	<u>1,640</u>	<u>1,586,640</u>

All properties are considered to be heritage assets as follows:

Alderman Fenwick House is a Grade I and Grade II Listed 17th Century town house in Newcastle upon Tyne which has, in the past, been a private residence, a coaching inn and a political club. The property is partially let.

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 alms houses and then as a fish processing plant.

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 a nil value, as there is an expectation that the Dunston Staiths will be donated to the local authority in due course.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

13. HERITAGE ASSETS *(continued)*

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.

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 April and May 2006 the three Leasehold Properties and the Buildings and Structures in the Course of Preservation were revalued by Storey Sons and Parker, who are regulated under RICS, on a market value basis assuming full vacant possession. A further revaluation was carried out in October 2012 by Storeys Edward Symmons (formerly known as Storey Sons and Parker). The trustees consider that this most recent valuation represents the market value of the Leasehold Properties and the Buildings and Structures in the Course of Preservation.

On 14th March 2012 Storeys Edward Symmons valued Old Low Light based on open market value, assuming completion of all refurbishment works and a full repairing and insuring lease. Preservation works were completed during the year ended 2014 with Old Low Light impaired to reflect the difference between costs incurred on the restoration and anticipated recoverable value of the property.

In October 2015 Lambert Smith Hampton, who are regulated by RICS, valued Blackfell Hauler House and Buttress House based on an open market basis. Blackfell Hauler House had previously been held at £nil market value.

14. DEBTORS

	2015	2014
	£	£
Trade debtors	22,657	19,991
Float held by agents	—	66
Other debtors	2,000	10,112
Prepayments	19,589	50,694
	<u>44,246</u>	<u>80,863</u>

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

15. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	40,395	40,395
Trade creditors	17,584	87,067
VAT	3,687	—
Other creditors	6,258	5,758
Accruals	63,395	18,240
	<u>131,319</u>	<u>151,460</u>

16. CREDITORS: Amounts falling due after more than one year

	2015	2014
	£	£
Other creditors	<u>132,411</u>	<u>171,897</u>

The mortgage loan is secured by a legal charge on Buttress House, and represents 26.59% (2014 - 32.66%) of the carrying value of the property as defined in Accounting Policies.

The balance of the loan of £172,806 (2014 - £212,291) is repayable over the remaining 50 months, by way of instalments, at an interest rate of 1.4% above base rate.

17. COMMITMENTS UNDER OPERATING LEASES

At 31st March 2015 the charity had annual commitments under non-cancellable operating leases as set out below.

	Assets other than Land and buildings	
	2015	2014
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>1,060</u>	<u>1,060</u>

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

18. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2014 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2015 £
Restricted Fund - Heritage Open Day Fund	666	5,739	(7,113)	708	—
Alderman Fenwick House	800,000	—	—	—	800,000
Dunston Staiths Jesmond	75,375	410,246	(564,405)	92,089	13,305
Banqueting Hall	—	42,790	(32,345)	—	10,445
Blackfell	—	192,405	(175,475)	—	16,930
Scheduled Monuments	—	7,359	(7,443)	84	—
Feasibility Studies	—	6,300	(5,350)	—	950
	<u>876,041</u>	<u>664,839</u>	<u>(792,131)</u>	<u>92,881</u>	<u>841,630</u>

Heritage Open Day Fund

The Heritage Open Day Fund received income from Newcastle City Council and Barbour Foundation funder for the running of the heritage open day in 2014/15.

Alderman Fenwick House

The restriction in respect of Alderman Fenwick House, representing the net book value, runs until 2017 and is due to ERDF funding.

Dunston Staiths

The Dunston Staiths fund is restricted under a condition of the grant received and relates to a five year maintenance plan.

Jesmond Banqueting Hall

The Jesmond Banqueting Hall fund received income from Architectural Heritage Fund, Newcastle City Council and Homes and Communities Agency in 2014/15.

Blackfell Fund

The Blackfell Fund received income from Architectural Heritage Fund and English Heritage for repairs to the building in 2014/15.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

19. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2014 £	Incoming resources £	Outgoing resources and transfers £	Gains and losses £	Balance at 31 Mar 2015 £
Revaluation Reserve	16,976	—	—	60,000	76,976
Low Light Development Fund	135,000	11,979	(11,979)	—	135,000
Dunston Staiths Maintenance Fund	80,000	—	(30,000)	—	50,000
Alderman Fenwick's House Service Charge Fund	55,000	53,742	(94,520)	—	14,222
General Funds	503,561	87,043	(100,547)	—	490,057
	<u>790,537</u>	<u>152,764</u>	<u>(237,046)</u>	<u>60,000</u>	<u>766,255</u>

The Council of Management have made the following other designations:

- The amount of uplift in fixed asset properties £76,976.
- In respect of the Low Light Development Fund, the trustees have provided a designation to reflect the value of the Low Light property which is subject to a contingent grant repayment (as detailed in note 22) period to the year 2025. After this contingent period has elapsed the trustees intend to release the designation.
- £50,000 in respect of annual maintenance and the delivery phase of Dunston Staiths; and,
- £50,000 in respect of significant unplanned repairs at Alderman Fenwick's House.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted Income Funds:				
Alderman Fenwick House	800,000	–	–	800,000
Dunston Staiths	–	13,305	–	13,305
Jesmond Banqueting Hall	–	10,445	–	10,445
Blackfell	–	16,930	–	16,930
Feasibility Studies	–	950	–	950
	<u>800,000</u>	<u>41,630</u>	<u>–</u>	<u>841,630</u>
Unrestricted Income Funds:				
Designated Funds	211,976	64,221	–	276,197
General Funds	646,854	(24,385)	(132,411)	490,058
	<u>858,830</u>	<u>39,836</u>	<u>(132,411)</u>	<u>766,255</u>
Total Funds	<u>1,658,830</u>	<u>81,466</u>	<u>(132,411)</u>	<u>1,607,885</u>

21. ANALYSIS OF GENERAL FUNDS

The balance of General Funds within tangible fixed assets are represented by the following property historic cost net book values:

	2015 £
Buttress House	633,024
Other buildings being preserved	1,640
Plant, equipment and other assets	12,190
Total	<u>646,854</u>

22. CONTINGENCIES

The Old Low Light restricted income received during its restorations, created by receipt of monies from North Tyneside Council totalling £297,742, was spent as part of the refurbishment on the Old Low Light property. This 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 proportion 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.

TYNE AND WEAR BUILDING PRESERVATION TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st MARCH 2015

23. RELATED PARTY TRANSACTIONS

M.R.C. Brunton is the Honorary Treasurer of the Trust. M.R.C. Brunton is a partner with Tait Walker LLP. During the year Tait Walker LLP provided accountancy and administrative services for fees of £13,425 (2014 - £14,425), of which £Nil (2014 - £Nil) was owed at the year end.

The Trust paid for indemnity insurance on behalf of the Trustees an amount of £590 (2014 - £876).

No Trustee (2014 - £Nil) received any remuneration from the Trust during the year. There were no expenses reimbursed to Trustees during the year (2014 - None).

24. COMPANY LIMITED BY GUARANTEE

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

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

25. ULTIMATE CONTROLLING PARTY

The members of council consider that the charitable company has no ultimate controlling party other than the board of trustees, themselves.