

# culturaltrust

(formerly North of England Civic Trust)

(a charitable company limited by guarantee)

## Annual Report for the year ended 31 March 2022

Registered Company Number: 01654806

Registered Charity Number in England & Wales: 513055

Registered Charity Number in Scotland: SC050330

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**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

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**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Trustees**                      Mr A Banford  
                                      Mr P Candler DL  
                                      Mr T Haak  
                                      Ms D Jenkins MBE, DL, Chair  
                                      Ms C MacKenzie  
                                      Mr B Speker OBE DL

**Company registered number**                      01654806

**Charity registered numbers**                      513055 and SC050330

**Registered office**                      Gayle Mill, Mill Lane  
                                      Gayle  
                                      Hawes  
                                      North Yorkshire  
                                      DL8 3RZ

**Chief executive officer**                      Graham Bell

**Accountants**                      Kinnair Associates Limited  
                                      Chartered Accountants  
                                      Aston House  
                                      Redburn Road  
                                      Newcastle upon Tyne  
                                      NE5 1NB

**Bankers**                      Unity Trust Bank plc  
                                      Nine Brindley Place  
                                      Birmingham  
                                      B1 4JE  
  
                                      Barclays Bank  
                                      Newcastle City 9  
                                      Newcastle upon Tyne

**Solicitors**                      Sintons LLP  
                                      The Cube  
                                      Barrack Road  
                                      Newcastle upon Tyne  
                                      NE4 6DB

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**CULTURA TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees present their annual report together with the financial statements of the charitable company for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

**Objectives and activities**

**a. Policies and objectives**

The objects of the charity, as set out in the memorandum and articles, are to promote a high standard of planning and architecture in or affecting the area of benefit, to educate the public in the geography, history, natural history and architecture, and to secure the preservation, protection, development and improvement of buildings and other features of historic architecture or public interest in the area of benefit.

The charitable company's objectives are to provide independent professional advice and services in the public interest, working towards improvement of, and appreciation for the environment of the North of England (in these circumstances being defined as the North-East of England, North Yorkshire and Cumbria) and Scotland including the acquisition, restoration and beneficial re-use of historic buildings.

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

**b. Strategies for achieving objectives**

As far as possible, all activities are undertaken in partnership, often bringing together public bodies and community groups.

**c. Activities undertaken to achieve objectives**

The Trust continues to combine consultancy with the development of historic property.

**d. Volunteers**

The Trust is very involved in local communities, involving volunteers wherever possible. The number of volunteers involved in some projects can vary from an individual working on a specific task such as archiving, up to three dozen or more involved in a project, for which we wish to record our thanks to them for helping us achieve even more in our charitable aims

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Achievements and performance****a. Main achievements of the charitable company**

The year was the second to be overshadowed by direct and indirect effects of the COVID pandemic. Lockdown restrictions began to ease but reluctance to meet or travel remained, given that online alternatives had become acceptable substitutes, even the norm. European consortia projects had been granted extensions by the European Commission because of disruption, but travel resumed cautiously in October 2021. Cultura's ability to operate during these aberrations had been helped by the in-built resilience of the fundamental change of forward planning, name-change and operational model of 2019. Emergency funding during the pandemic eased the path through the disruption, but it was widely expected that impact would follow long beyond the pandemic. Given the context, this report is longer than usual to do justice to the packed programme of charitable activities which belie the adverse operating environment and pressure on resources, workload and influences that existed, and which are expected to prevail into the following years.

**Charitable Activities***Property-based*

Cultura owns seven properties. The 2019 Plan reconsidered whether the Trust should continue to hold onto these assets or free up its interests and collateral to reinvest in future projects. The pandemic brought an immediacy to this as an option or necessity in volatile and unpredictable circumstances in which most factors lay beyond the control of the Trust. This is referred to in 'Operation' below.

Camp Farm is Cultura's foremost pipeline development project, combining all of Cultura's established strengths from building conservation skills to historic areas to social engagement and, as part of the trans-national World Heritage Site, European collaboration. Conversion of the whole-farm vision (involving people in relevant and meaningful landscape, archaeology, buildings) into phased implementation stalled as a result of the pandemic and the understandable diversion by funders to emergency grants to sustain organisations through the pandemic. Cultura was successful in securing Culture Recovery Fund grants to undertake essential safeguarding works and some forward planning. This included building upon the MoU with the Senhouse Museum Trust, preparatory work with Cumbria Wildlife Trust on biodiversity, establishing capacity for social prescribing, and developing the potential of digital interpretation.

Gayle Mill, back in hand since March 2018, also received various emergency grants and benefits through NLHF and Historic England, but in addition to safeguarding, the Trust was able to plan ahead and be innovative with a grant from the YDNPA's Sustainable Development Fund to undertake a carbon/energy audit of the mill, partly to inform reconciliation between heritage and energy conservation. Cultura involved the mill as a case study with Newcastle University in HERILAND, a European social/planning landscapes project, and with Historic England on the impact of emergency funds on sites of national significance. Cultura's special role in safeguarding heritage at risk came to the fore when the blacksmith's forge in Hawes closed after well over a century of service, its last owner having grown up helping at the mill. All of this was made possible by a locally based 'amateur' with grant support from the Peter Sowerby Foundation.

The launch of the Community Benefit Society in the spring of 2020 to operate Warwick Bridge Corn Mill was unfortunate timing, co-inciding with the first and deepest lockdown and all the social, health and economic uncertainty it brought. The CBS has persevered through the continued difficulties of a business start-up developing new markets. It has enlisted considerable support from volunteers and received grants, some channelled through Cultura, which, despite its own needs, has also taken a considerate approach on rent and insurance payments due to it through the lease. One of the modes of support and risk mitigation initiated by Cultura during the year to support the CBS in 2022/3 was recruiting a trainee millwright to work alongside the miller, who had begun work at the mill with Cultura before transferring to the CBS.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Achievements and performance (continued)**

In addition to supporting the CBS, Cultura had used some CRF grant to set up The Bakelite Design Trust in 2021. Cultura had acquired with the Eagle Building an important collection of pioneering manufacturing of this innovative early plastic, which it had loaned to the Bakelite Museum. When the museum closed, the future of Cultura's collection also became uncertain, so this action was to open up options, though in a time of safeguarding within the sector, rather than ambition, those options have not yet yielded a clear solution.

*Historic areas*

Cultura has always been associated with conservation management of historic areas. During the year, with funding from Raby Estates, County Durham Community Foundation and Northern Heartlands, its solution-searching and brokering centred on the castle in Barnard Castle began to transform from prospects to agreements and options. Cultura led the creation of a MoU between all the stakeholders which provided a framework to test development and management alternatives, funding and wider benefits in tourism and for townspeople.

Stimulated by the need to connect Camp Farm with the townspeople of Maryport, and based on its decades of experience in conservation area grant programmes, Cultura became an active partner in the Heritage Action Zone's cultural consortium.

*Scotland*

Cultura's work in Scotland, which led to its registration as a charity in Scotland, progressed. Having collaborated with Historic Environment Scotland on Cultura's Frontiers of the Roman Empire World Heritage Site exhibition for 2018 European Year of Cultural Heritage, the relationship continued, partly at Gayle Mill on the energy/carbon audit, and partly through involvement in a European research project on the parameters for digital recording of heritage sites.

Since the autumn of 2021, and therefore before the conflict commenced in 2022, Cultura had provided support to the Scottish Ukrainian community in their campaign to raise support and funds for restoration of the chapel in the 1947 Prisoner of War Camp at Lockerbie, which would go on to achieve its £80,000 target with help from South of Scotland Enterprise and a range of other supporters.

Networking was an invaluable lifeline during the pandemic, so Cultura's participation in events in Edinburgh and online with the RSA and others helped build relationships for extending the Trust's work.

*European*

Participating in European networks, activities and consortia projects has been part of Cultura for many years. One project, PRO-Heritage, which concentrates on the relationship between sustainability and traditional skills, was intensely active during this year, catching up from the pandemic on in person training events in Lisbon and, in the UK, co-hosted with the other British partner, English Heritage. Training materials included production of films using Cultura's and its partners' projects as case studies.

The collaboration between Cultura and the Klesarska Škola stonemasonry school in Croatia stalled because the school had to stop hosting residential students during the worst of the pandemic and in-person development of business planning and other aspects of the work supported by The Headley Trust had to wait.

Brexit means UK organisations are now more limited in their access to a range of European funds and opportunities, including consortia projects, but for Cultura, one route is through a Hungarian foundation, for which the INCREAS project is developing a model for competence centres for communities centred on bridging between cultural heritage and creative industries.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Achievements and performance (continued)**

*Civil Society*

Cultura began in 1965 supporting local amenity and civic societies. That role is still in the Trust's mission aims, though reduced and adapted to reflect the changing times. During the year, Cultura explored with Alnwick Civic Society the possibility of introducing access to a privately owned wartime installation. In contrast, Cultura also explored with local specialists how untold history could become a feature of familiar landmarks in Carlisle's convergence of seven different Victorian railway companies.

*Consultancy/advisory/support*

For many years, Cultura has provided Copeland Borough Council with conservation and major development projects design advice. The latter continues and during the year witnessed completion of some of those projects including conversion and repurposing of the former bus station into a business centre for start-ups.

*Dissemination*

The Trust needs to keep its profile high and wide, which was frustrated during pandemic restrictions. However, online became the means of reassuring partners and reaching new audiences. These included a presentation about the still largely unknown Camp Farm to the diverse interests, UK and overseas, in the community archaeology project, 'WallCAP'. Cultura also is a frequent presenter at conferences and workshops at all levels, and so, for example, was invited again to be a keynote speaker at the national CIOB conference.

*Networking and business development*

The longstanding association with Europa Nostra continued with Cultura's Director being re-elected to the board for a second term of three years. This prestigious role with Europe's largest cultural heritage organisation, having 250 member organisations in 50 countries, provides an important showcase of Cultura and insight for Cultura into emerging themes and issues, such as the European Green Deal and associated Renovation Wave and New European Bauhaus, and the global Climate Heritage Network. The Director also serves on the 7 Most Endangered programme of heritage at risk, having substantial overlap with Cultura's experience as building preservation trust and consultant.

Cultura's commitment to traditional heritage skills led it to be an early member of the Federation of European Architectural Heritage Skills ('FEMP'). Cultura's Director has served on its executive, with the reciprocal benefit of considering how the German and French models of itinerant trainees could be developed in the UK, or similarly, continental models for training hub sites, such as in Belgium and Italy, which could be developed in the UK as 'CoVEs' – Craft & Heritage Centres of Vocational Excellence, which Cultura has long hoped would be the next step of its award-winning Heritage Skills initiative.

The above are business development networks but Cultura continues to be a member of 'member support networks' such as the national Heritage Trust Network and regional North East Historic Environment Forum. This 'peer support networking' is in itself a charitable activity, and during the year was extended to ICOMOS UK and the SPAB Mills Section in the UK, Europeana (digital cultural media), Our World Heritage (global communities within World Heritage Sites) and the 'Craft of the Miller' (based in the Netherlands but a hugely beneficial fraternity of practitioners and researchers working with working mills).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Achievements and performance (continued)****Direction***Implementing the 2019 Forward Plan*

The Forward Plan differed from previous Business Plans in being transformational rather than a developmental progression, and therefore recognised two fundamental changes to short-term planning: that cultural heritage was becoming more benefit-driven rather than justified by intrinsic merit, and to be open to agendas previously unknown or marginal to the Trust's long-established direction of travel. The 'pause of normality' of the pandemic harnessed emergency funding to enable Cultura to prepare USP 'post-pandemic re-emergence plans' in emerging fields for learning, digital and sustainability (an audit and plan of action to implement the UN Sustainable Development Goals, and be an early adopter of ESG – Environmental Social Governance). Those strategic policy initiatives have already led in 2021/2 to specific activity such as the energy/carbon project at Gayle Mill, the biodiversity work with Cumbria Wildlife Trust at Camp Farm, the digital proposals for the cultural programme in Maryport, and the lead-in for hosting a trainee millwright working across Cultura's and other mills.

**Operation***Resources*

The consequences of the aberration of the pandemic are still working their way through the sector (heightened caution with funders and commissioning clients, partners consolidating rather than venturing, volunteers cautious about mixing) and therefore the organisation. Cultura's 2019 Plan was the outcome of a review to mark its 50th anniversary, not as a commemoration but stimulus. Internal and external consultations made the resulting vision both more resilient in risk mitigation and in forward planning to access new markets and funding, such as biodiversity, sustainability and digital (precedents were set in 1982 when the building preservation trust was set up, and in 2006 with the Heritage Skills Initiative). The Trust had taken what could have been interpreted as a premature over-reaction in March 2020 at the beginning of what became the first lockdown to take all possible pre-emptive precautions, reducing overheads and protecting staff. That meant by the start of the 2021/2 year, the core of the Trust was already compact and as robust as it could be within the factors under its control. However, in 2021/2 the Trust progressed a further range of mitigation and development actions in line with the 2019 Plan: the administration office was closed in February 2022 and the registered office moved to Gayle Mill; when the finance manager left in January 2022 he was not replaced but a service level contract for support provided proportionate support; measures were initiated to end a substantial cost IT support contract and to move to cheaper systems and accounting software; the 2019 Plan of locally-based staff was begun (people more accessible, travel costs/carbon impact reduced in line with new policies); development of cost-effective local project offices shared with partners (such as The Settlement in Maryport). Cumulatively, this meant that by 2022, core costs were about half what they'd been in 2019/20, before the pandemic.

*Finances*

Being a projects-based organisation, Cultura is mainly asset-rich and cashflow serviced, augmented by rental income. The pandemic reduced the normal throughput volume of projects but replaced some with support grants. Reduced core costs plus continuity of activity income was operationally sustainable and this was in parallel to resuming mainstream project funding, thereby consolidating the Trust as a going concern. Given the significantly reduced core costs, investment would be to regrow project delivery capacity across retained properties and expand into the fields identified by initiatives during the pandemic.



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**CULTURA TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Financial review**

**a. Review of the year**

Full details of income and expenditure are set out in the Statement of Financial Activities.

The charity recorded a net increase in funds of £42,439. At the year end, the charity held total funds of £1,709,634 of which £36,000 are held in restricted funds.

**b. Going concern**

In 2019 Cultura established a forward plan to enhance resilience and benefit that would prove timely, for the pandemic disrupted the normal business of the Trust from March 2020. This plan includes: improving operating performance efficiency and returning to pre-pandemic levels of income-generating activity. On operating performance efficiency, in anticipation of uncertainty of both the duration and consequences on operation, during the year Cultura took steps to: reduce its core costs, including closing its administrative office and changing to lower cost systems and services, resulting in a reduction of core costs from £120,000 to £80,000 (-33%); nevertheless, charitable project activities continued, with income down £20k (-5%) from £409k to £389k, but expenditure reduced by £40k (-14%) from £291k to £249k, improving performance and yielding an improved year-end surplus of £42,439, up £22,741 (+54%) from £19,698 for 2020/1. The pandemic provided time to invest in forward planning to ensure its development projects could be better prepared when normal conditions resumed, but also to access projects and funding in new fields identified in the 2019 forward plan.

The trustees are currently streamlining Cultura's property portfolio in order to concentrate on future projects and are in the process of disposing of one element in order to repay a loan which has fallen due from the Architectural Heritage Fund. The sale is expected to conclude early in 2023, but interim financing secured against another unencumbered property is being put in place to repay the loan quickly and ensure flexibility should more time be needed to realise maximum value. Having carefully considered all aspects of the process, and in view of the value of Cultura's disposable assets very significantly outweighing the value of the loan to be repaid, the trustees have concluded that Cultura is a going concern.

**c. Reserves policy**

The charity holds both restricted and unrestricted reserves and aims to match funding to expenditure before significant costs are incurred. The Trustees seek to keep a minimum of 13 weeks running costs (around £20k) and a maximum of one years running costs as free reserves (i.e. not tied up in fixed assets). Total reserves of £1,710k include amounts tied up in fixed assets of £1,780k and amounts held in restricted funds of £36k leaving unrestricted free reserves at 31st March in deficit of £106k (2021: £115k deficit). This deficit includes the loan of £225k taken to develop the Corn Mill at Warwick Bridge. The Trust continues to work to improve its cost recovery on charitable activities that will allow it to build reserves to desired levels over the coming year.

**Structure, governance and management**

**a. Constitution**

Cultura Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

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**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

**c. Financial risk management**

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

**d. Trustees' indemnities**

A qualifying third-party indemnity provision has been in place for the benefit of the directors both during the financial year and at the date of approval of this report.

**Statement of Trustees' responsibilities**

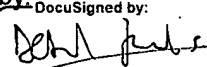
The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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.

Approved by order of the members of the board of Trustees on 15 December 2022 and signed on their behalf

by:   
DocuSigned by:  
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**Ms D Jenkins**  
(Chair of Trustees)

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**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Independent Examiner's Report to the Trustees of Cultura Trust ('the charitable company')**

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2022.

**Responsibilities and Basis of Report**

As the Trustees of the charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) ('the 2006 Accounts Regulations') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the charitable company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts carried out under section 44(1)(c) of the 2005 Act and section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the requirements of Regulation 11 of the 2006 Accounts Regulations and the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Since the charitable company is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the 2006 Accounts Regulations. I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

*I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:*

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records and with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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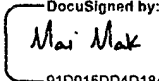
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**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed:   
91D015DD4D1845B...

Mai Mak

Dated: 21 December 2022

FCA

Kinnair Associates Limited  
Aston House  
Redburn Road  
Newcastle upon Tyne  
NE5 1NB

**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	110,315	101,964	212,279	331,841
Charitable activities	5	5,632	14,759	20,391	15,125
Investments	6	41,405	-	41,405	41,098
Other income		17,805	-	17,805	21,269
<b>Total income</b>		<b>175,157</b>	<b>116,723</b>	<b>291,880</b>	<b>409,333</b>
<b>Expenditure on:</b>					
Charitable activities	7	168,718	80,723	249,441	389,635
<b>Total expenditure</b>		<b>168,718</b>	<b>80,723</b>	<b>249,441</b>	<b>389,635</b>
<b>Net income</b>		<b>6,439</b>	<b>36,000</b>	<b>42,439</b>	<b>19,698</b>
<b>Net movement in funds</b>		<b>6,439</b>	<b>36,000</b>	<b>42,439</b>	<b>19,698</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,667,195	-	1,667,195	1,647,497
Net movement in funds		6,439	36,000	42,439	19,698
<b>Total funds carried forward</b>		<b>1,673,634</b>	<b>36,000</b>	<b>1,709,634</b>	<b>1,667,195</b>

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

The notes on pages 14 to 31 form part of these financial statements.

**CULTURA TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01654806**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
Tangible assets	12	416	2,060
Heritage assets	14	1,530,000	1,530,000
Investment property	13	250,002	250,002
		<u>1,780,418</u>	<u>1,782,062</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	15	12,015	13,431
Debtors: amounts falling due within one year	15	15,837	113,755
Cash at bank and in hand		191,957	251,536
		<u>219,809</u>	<u>378,722</u>
Creditors: amounts falling due within one year	16	(290,593)	(493,589)
<b>Net current liabilities</b>		<u>(70,784)</u>	<u>(114,867)</u>
<b>Total assets less current liabilities</b>		<u>1,709,634</u>	<u>1,667,195</u>
<b>Total net assets</b>		<u><u>1,709,634</u></u>	<u><u>1,667,195</u></u>
<b>Charity funds</b>			
Restricted funds	17	36,000	-
Unrestricted funds			
General funds	17	1,207,378	1,200,939
Revaluation reserve		466,256	466,256
<b>Total unrestricted funds</b>	17	<u>1,673,634</u>	<u>1,667,195</u>
<b>Total funds</b>		<u><u>1,709,634</u></u>	<u><u>1,667,195</u></u>

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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**CULTURA TRUST**

**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01654806**

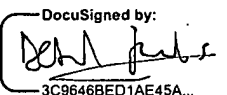
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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

The financial statements were approved and authorised for issue by the Trustees on 15 December 2022 and signed on their behalf by:

DocuSigned by:  
  
3C9646BED1AE45A...  
**Ms D Jenkins**  
(Chair of Trustees)

The notes on pages 14 to 31 form part of these financial statements.

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**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

Cultura Trust is a charitable company, registered as a company limited by guarantee in England and as a charity in England and Scotland. The registered office address is Gayle Mill, Mill Lane, Gayle, Hawes, North Yorkshire DL8 3RZ

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Cultura Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

In 2019 Cultura established a forward plan to enhance resilience and benefit that would prove timely, for the pandemic disrupted the normal business of the Trust from March 2020. This plan includes: improving operating performance efficiency and returning to pre-pandemic levels of income-generating activity. On operating performance efficiency, in anticipation of uncertainty of both the duration and consequences on operation, during the year Cultura took steps to: reduce its core costs, including closing its administrative office and changing to lower cost systems and services, resulting in a reduction of core costs from £120,000 to £80,000 (-33%); nevertheless, charitable project activities continued, with income down £20k (-5%) from £409k to £389k, but expenditure reduced by £40k (-14%) from £291k to £249k, improving performance and yielding an improved year-end surplus of £42,439, up £22,741 (+54%) from £19,698 for 2020/1. The pandemic provided time to invest in forward planning to ensure its development projects could be better prepared when normal conditions resumed, but also to access projects and funding in new fields identified in the 2019 forward plan.

The trustees are currently streamlining Cultura's property portfolio in order to concentrate on future projects and are in the process of disposing of one element in order to repay a loan which has fallen due from the Architectural Heritage Fund. The sale is expected to conclude early in 2023, but interim financing secured against another unencumbered property is being put in place to repay the loan quickly and ensure flexibility should more time be needed to realise maximum value. Having carefully considered all aspects of the process, and in view of the value of Cultura's disposable assets very significantly outweighing the value of the loan to be repaid, the trustees have concluded that Cultura is a going concern.

**2.3 Income**

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs



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**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.3 Income (continued)**

before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Consultancy income represents amounts chargeable to clients for services provided during the year excluding VAT. Income is recognised when a right to consideration has been obtained through performance under each contract. Consideration accrues as contract activity progresses by reference to the value of work performed. Income is not recognised where the right to receive payment is contingent on events outside the control of the charity.

Unbilled consultancy income is included in debtors as accrued income. Amounts billed on account in excess of the amounts recognised as income are included in creditors.

**2.4 Expenditure**

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

All expenditure is inclusive of irrecoverable VAT.

Expenditure in respect of renovation and refurbishment of historic buildings is charged to the Statement of financial activities in the period in which the expenditure is incurred, on an accruals basis and is not capitalised.

**2.5 Taxation**

The charitable company 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 charitable company 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.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Furniture, fittings and equipment- 25% - 33%  
Chattels and historic objects - Nil

**2.7 Heritage assets**

Heritage assets are held for their historic importance and cultural benefit. They are acquired where Trustees feel it is in the public interest for the Trust to take ownership and would only be disposed of in cases where the long-term viability of the asset was assured. The assets are managed by the Trust to keep them safe for the benefit of future generations, which may include repairs and alterations to the assets in accordance with legislation and approvals attached to listed buildings. Assets are accessible to the public by arrangement. Based upon the residual value of the assets, and their long life, depreciation is not provided. Assets are held on the balance sheet at valuation at date of acquisition, with valuations updated periodically to reflect capital works undertaken, if appropriate.

**2.8 Investments**

Investment properties held by the Trust are held for their long-term investment potential and to secure their survival for the future and are not depreciated.

Investment properties are held at fair value at the balance sheet date. The difference between original cost to the Trust and valuation is shown as a revaluation reserve within the general reserve. Costs incurred in the renovation and refurbishment of historic buildings are not capitalised.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**2.10 Cash at bank and in hand**

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

**2.11 Liabilities and provisions**

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

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

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**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.12 Financial instruments**

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

**2.13 Operating leases**

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

**2.14 Pensions**

The charitable company contributes to personal pension plans of the employees. Contributions are charged to the Statement of financial activities in the period in which the related payroll costs are incurred.

**2.15 Fund accounting**

The unrestricted fund represents the income and expenditure incurred in the day to day running of the charitable company.

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

The restricted fund represents grants and donations received for specific capital projects undertaken by the charitable company.

**2.16 Critical accounting estimates and areas of judgement**

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

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

**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	2,300	-	<b>2,300</b>
Grants	108,015	101,964	<b>209,979</b>
	<u>110,315</u>	<u>101,964</u>	<u><b>212,279</b></u>
		<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations		135	135
Grants		331,706	331,706
		<u>331,841</u>	<u>331,841</u>

**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**4. Grants receivable**

Donor	Description	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Architectural Heritage Fund	Warwick Bridge Corn Mill			-	1,345
Bright Ideas	Warwick Bridge Corn Mill			-	5,000
Cumbria Community Foundation	Maryport Animeur		5,000	5,000	-
Cyprus University of Technology	VIGIE	1,245		1,245	-
English Heritage	Gayle Mill			-	10,209
European Commission	Horizon 2020 project			-	28,346
The Headley Trust	Stonemasonry School, Croatia		20,000	20,000	(1,173)
Historic England	Covid Recovery grant	4,266		4,266	-
HMRC	Job Retention Scheme	3,407		3,407	9,976
Magyar Renesazanz	INC	2,417		2,417	-
National Lottery Heritage Fund	Warwick Bridge Corn Mill		41,864	41,864	57,740
National Lottery Heritage Fund	Cultural Recovery Fund	79,000	9,600	88,600	153,767
National Lottery Heritage Fund	Covid 19 Emergency			-	59,100
National Lottery Heritage Fund	Resilience Fund			-	9,022
Newcastle University	Heriland Project			-	7,000
Northern Heartlands	Barnard Castle Walls		500	500	-
Peter Sowerby Foundation	Gayle Animeur		25,000	25,000	-
Richmondshire District Council	Hospitality and leisure grant	2,888		2,888	-
Yorkshire Dales National Park	Gayle Covid Recovery	2,500		2,500	-
Raby Estate	Barnard Castle Walls			-	3,165
Miscellaneous Donations		2,300		2,300	135
Year on year change in Work in progress and deferred income		12,292		12,292	-
		110,315	101,964	212,279	343,632

**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Consultancy income	5,632	14,759	<b>20,391</b>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Consultancy income	15,125	<b>15,125</b>

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Rental income	41,342	<b>41,342</b>	41,063
Interest receivable	63	<b>63</b>	35
	<b>41,405</b>	<b>41,405</b>	<b>41,098</b>

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
Consultancy	72,113	-	<b>72,113</b>
Building projects	96,605	80,723	<b>177,328</b>
	<b>168,718</b>	<b>80,723</b>	<b>249,441</b>

**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**7. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Consultancy	138,341	138,341
Building projects	251,294	251,294
	<u>389,635</u>	<u>389,635</u>

**8. Analysis of expenditure by activities**

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Consultancy	49,442	22,671	72,113
Building projects	121,578	55,749	177,327
	<u>171,020</u>	<u>78,420</u>	<u>249,441</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Consultancy	107,069	31,272	138,341
Building projects	193,356	57,938	251,294
	<u>300,425</u>	<u>89,210</u>	<u>389,635</u>

**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	56,688	45,846
Consultancy	73,477	90,691
Building Projects	40,855	163,888
	<u>171,020</u>	<u>300,425</u>

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	32,210	43,436
Depreciation	294	520
General office costs	29,100	27,011
Other loan interest	14,781	14,593
Governance costs	2,035	3,650
	<u>78,420</u>	<u>89,210</u>

**9. Independent examiner's remuneration**

The independent examiner's remuneration (2021: audit fee) amounts to an independent examiner fee of £2,000 (2021 audit fee - £3,850).



**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**10. Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>83,453</b>	<b>84,120</b>
Social security costs	<b>303</b>	<b>244</b>
Contribution to defined contribution pension schemes	<b>5,142</b>	<b>4,917</b>
	<b>88,898</b>	<b>89,281</b>

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Administration of the charitable company	<b>3</b>	<b>3</b>

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

Key management personnel are deemed to be those having authority and responsibility, delegated to them by the Trustees for planning, directing and controlling the activities of the charity. During 2021/22 they comprised G Bell and R Beattie. The total employee benefits of the key management personnel of the charity were £54,688 (2021: £61,355).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £1,204 were reimbursed or paid directly to 1 Trustee (2021 - £NIL). £1,139 of this amount related to travel and accommodation in respect of attendance at a training event of which £1,027 was recoverable as relevant project expenditure. £65 related to travel to a Board meeting.

**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**12. Tangible fixed assets**

	Painting £	Furniture, fixtures and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	1,352	21,815	23,167
Disposals	(1,352)	-	(1,352)
At 31 March 2022	-	21,815	21,815
<b>Depreciation</b>			
At 1 April 2021	-	21,107	21,107
Charge for the year	-	292	292
At 31 March 2022	-	21,399	21,399
<b>Net book value</b>			
At 31 March 2022	-	416	416
At 31 March 2021	1,352	708	2,060

**13. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2021	250,002
At 31 March 2022	250,002

Properties were valued independently as follows:-

Eagle & Exchange Buildings were valued in July 2018 by Kevin Carrick at current open market rental yield. The historic cost of revalued investment property is £219,414 (2021: £219,414).

**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**14. Heritage assets**

**Assets recognised at cost**

	<b>Heritage assets 2022 £</b>	<b>Total 2022 £</b>
Carrying value	1,530,000	1,530,000
<b>Carrying value at 31 March 2022</b>	<u>1,530,000</u>	<u>1,530,000</u>

**Analysis of heritage asset transactions**

	<b>2022 £</b>	<b>2021 £</b>	<b>2020 £</b>	<b>2019 £</b>	<b>2018 £</b>
Revaluations	-	-	-	160,668	-
<b>Total transactions</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>160,668</u>	<u>-</u>

The Heritage property assets were revalued by Edwin Thompson LLP (Chartered Surveyors) in November 2018, on an open market basis. Further detail on heritage assets is provided in the Trustees' report.

**15. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due after more than one year</b>		
Other debtors	<u>12,015</u>	<u>13,431</u>
	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Trade debtors	2,978	11,383
Other debtors	6,914	31,991
Prepayments and accrued income	5,945	70,381
	<u>15,837</u>	<u>113,755</u>

**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**16. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	<b>238,569</b>	243,636
Trade creditors	<b>37,274</b>	185,249
Other taxation and social security	<b>1,035</b>	1,311
Pension fund loan payable	<b>883</b>	883
Other creditors	<b>827</b>	732
Accruals and deferred income	<b>12,005</b>	61,778
	<b>290,593</b>	493,589

Included within accruals and deferred income is deferred income as follows:-

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 April 2021	<b>49,823</b>	64,800
Amounts released from previous periods	<b>(47,323)</b>	(14,977)
<b>Carried forward at 31 March 2022</b>	<b>2,500</b>	49,823

The loan from the Architectural Heritage Fund (AHF) is secured by a charge on Exchange Buildings in Sunderland. The terms of the loan are being constantly reviewed. It currently carries interest at 6.5%.

**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General Funds	1,200,939	175,157	(168,718)	1,207,378
Revaluation reserve	466,256	-	-	466,256
	<u>1,667,195</u>	<u>175,157</u>	<u>(168,718)</u>	<u>1,673,634</u>
<b>Restricted funds</b>				
Warwick Bridge	-	41,864	(41,864)	-
Gayle Animateur	-	25,000	(15,000)	10,000
Stonemasonry Project	-	20,000	(1,000)	19,000
Pro Heritage	-	14,759	(12,759)	2,000
Maryport Animateur	-	5,000	-	5,000
Architectural Heritage Fund	-	9,600	(9,600)	-
Barnard Castle Walls	-	500	(500)	-
	<u>-</u>	<u>116,723</u>	<u>(80,723)</u>	<u>36,000</u>
<b>Total of funds</b>	<u>1,667,195</u>	<u>291,880</u>	<u>(249,441)</u>	<u>1,709,634</u>

**Restricted Funds**

**Warwick Bridge** – final instalment of funding from Heritage Fund towards the now completed restoration and historic corn mill near Carlisle.

**Gayle Animateur** – funding from the Peter Sowerby Foundation to employ a project officer, widen the volunteer base and run activities at Gayle Mill, Hawes.

**Stonemasonry Project** – collaborative working with a Croatian training school to retain traditional building skills, funded through the Headley Trust.

**Pro-Heritage** – Horizon 2020 EU funded 3 year project on sustainability of historic buildings and cultural heritage sites, working with 5 partner organisations across Europe.

**Maryport Animateur** – seed funding from Cumbria Community Foundation towards a project officer and activities in Maryport, Cumbria.

**Architectural Heritage Fund** – funding to create a more sustainable fundraising strategy for the Trust

**Barnard Castle Walls** – partnership working with a range of stakeholders to establish a way forward for the future of the site within Barnard Castle.

**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
<b>Unrestricted funds</b>				
General Funds	1,181,242	316,901	(297,204)	1,200,939
Revaluation reserve	466,256	-	-	466,256
	<u>1,647,498</u>	<u>316,901</u>	<u>(297,204)</u>	<u>1,667,195</u>
<b>Restricted funds</b>				
Warwick Bridge Corn Mill	-	64,085	(64,085)	-
Horizon 2020 project	-	28,346	(28,346)	-
	<u>-</u>	<u>92,431</u>	<u>(92,431)</u>	<u>-</u>
<b>Total of funds</b>	<u>1,647,498</u>	<u>409,332</u>	<u>(389,635)</u>	<u>1,667,195</u>

**18. Summary of funds**

**Summary of funds - current year**

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
General funds	1,667,195	175,157	(168,718)	1,673,634
Restricted funds	-	116,723	(80,723)	36,000
	<u>1,667,195</u>	<u>291,880</u>	<u>(249,441)</u>	<u>1,709,634</u>

**CULTURA TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**18. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£
General funds	1,647,498	316,901	(297,204)	1,667,195
Restricted funds	-	92,431	(92,431)	-
	<u>1,647,498</u>	<u>409,332</u>	<u>(389,635)</u>	<u>1,667,195</u>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022</b>	<b>Restricted funds 2022</b>	<b>Total funds 2022</b>
	£	£	£
Tangible fixed assets	416	-	416
Investment property	250,002	-	250,002
Heritage assets	1,530,000	-	1,530,000
Debtors due after more than one year	12,015	-	12,015
Current assets	171,794	36,000	207,794
Creditors due within one year	(290,593)	-	(290,593)
<b>Total</b>	<u>1,673,634</u>	<u>36,000</u>	<u>1,709,634</u>

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**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	2,060	-	2,060
Investment property	250,002	-	250,002
Heritage assets	1,530,000	-	1,530,000
Debtors due after more than one year	13,431	-	13,431
Current assets	300,032	65,259	365,291
Creditors due within one year	(428,330)	(65,259)	(493,589)
<b>Total</b>	<b>1,667,195</b>	<b>-</b>	<b>1,667,195</b>

**20. Contingent liabilities**

The Trust's capital funding for projects carried out at Gayle and Warwick Bridge is subject to clawback / repayment should the Trust dispose of the properties. The amounts vary according to the length of time passed since completion of each project and other circumstances. As the Trust holds these properties to secure their long-term future, there are no plans to sell any of the properties concerned.

**21. Operating lease commitments (as lessor)**

At 31 March 2022 the charitable company owned buildings which are rented out to third parties. The company had future minimum lease receipts under non-cancellable operating leases as set out below:

	<b>2022 £</b>	<b>2021 £</b>
Not later than 1 year	<b>17,819</b>	17,819
Later than 1 year and not later than 5 years	<b>48,276</b>	54,276
Later than 5 years	<b>45,986</b>	57,805
	<b>112,081</b>	129,900

**22. Operating lease commitments (as lessee)**

At 31 March 2022 the company had future minimum lease payments of £3,250 (2021: £3,250) under non-cancellable operating leases falling due within one year.



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**23. Related party transactions**

The Trust has an arrangement with The Derwent Initiative, an organisation with common Trustees with the Trust, for the provision of IT and finance/administration support from February 2022. Expenditure of £1,196 was incurred during the year (2021: £nil) and this was outstanding for payment at the year end.