

REGISTERED COMPANY NUMBER: 00377108 (England and Wales)
REGISTERED CHARITY NUMBER: 502132

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
City of Durham Trust Limited (The)

Baldwins
49 Front Street
Framwellgate Moor
Durham
Co. Durham
DH1 5BL

City of Durham Trust Limited (The)

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for the Year Ended 31 December 2018**

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City of Durham Trust Limited (The)

Report of the Trustees
for the Year Ended 31 December 2018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust conserves, and encourages appreciation of, the environment of the historic City of Durham and its surroundings.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

There was no requirement during 2018 to re-activate the restricted fund established on behalf of the Durham City Neighbourhood Planning Forum under the arrangements described in the Report of the Trustees for the year ended 31 December 2017.

A full account of the Trust's charitable and other activities during 2018 is given in its seventy seventh Annual Report.

FINANCIAL REVIEW

Investment policy and objectives

Under the Memorandum and Articles of Association the charity has the powers to make any investment that the trustees see fit.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, sufficient to cover for approximately one year the management and administration and support costs. The free reserves currently stand at £12,650 (2017 - £19,034) which more than meets the criteria laid down by the Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Any member of the Trust is eligible to stand for election at the AGM. Trustees may co-opt a member between annual meetings, but election must be confirmed at the next AGM. One third of Trustees retire in rotation each year, but are eligible for re-election. The number of Trustees shall not be fewer than eight, nor more than 20.

Induction and training of new trustees

Prospective Trustees are expected to attend the monthly meetings to observe the workings of Trustees. Specific mentoring of new Trustees is only necessary for officer posts, where the outgoing advises the incoming. Trustees are appointed because they have particular skills or professional expertise to contribute.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00377108 (England and Wales)

Registered Charity number

502132

City of Durham Trust Limited (The)

Report of the Trustees
for the Year Ended 31 December 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

Blackett Hart & Pratt LLP
Aire House
Mandale Business park
Durham
Co. Durham
DH1 1TH

Trustees

Mr R J Cornwell	Chair until 19 June 2018 Vice chair from that date
Dr D C D Pocock	Secretary
Mr D H Jones	
Mr P J F Beard	
Mr C Jubb	
Prof T J A Clark	
Dr M C Reed	Treasurer
Mr R Hird	
Mr M E Phillips	
Mrs E A Brown	
Mr J Ashby	
Mr J Lowe	Chair appointed 19 June 2018
Prof B Ravelhofer	

Company Secretary

Dr D C D Pocock

Independent examiner

Miss Yasmin Bari
FCA
Baldwins
49 Front Street
Framwellgate Moor
Durham
Co. Durham
DH1 5BL

PRINCIPAL ACTIVITIES

The principal activity of the charitable company is to encourage appreciation and to further the conservation of the environment.

PUBLIC BENEFIT DISCLOSURE

Public Benefit Disclosure

The Trustees consider that the past and future planned activities of the City of Durham Trust comply with the aims of the charity and are carried out for the public benefit.

Approved by order of the board of trustees on 21 May 2019 and signed on its behalf by:

Mr John Lowe - Trustee

**Independent Examiner's Report to the Trustees of
City of Durham Trust Limited (The)**

Independent examiner's report to the trustees of City of Durham Trust Limited (The) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; 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

Independent Examiner
Miss Yasmin Bari
FCA
Baldwins
49 Front Street
Framwellgate Moor
Durham
Co. Durham
DH1 5BL

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City of Durham Trust Limited (The)

Statement of Financial Activities
for the Year Ended 31 December 2018

	Note	Unrestricted fund £	Restricted funds £	31.12.18 Total funds £	31.12.17 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	4,414	-	4,414	10,679
Other trading activities	3	2,258	-	2,258	2,051
Investment income	4	<u>86</u>	<u>-</u>	<u>86</u>	<u>53</u>
Total		6,758	-	6,758	12,783
EXPENDITURE ON					
Raising funds	5	5,215	-	5,215	530
Charitable activities	6				
Environmental conservation and appreciation		7,150	777	7,927	6,328
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total		<u>12,365</u>	<u>777</u>	<u>13,142</u>	<u>6,858</u>
NET INCOME/(EXPENDITURE)		(5,607)	(777)	(6,384)	5,925
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>18,257</u>	<u>777</u>	<u>19,034</u>	<u>13,109</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>12,650</u></u>	<u><u>-</u></u>	<u><u>12,650</u></u>	<u><u>19,034</u></u>

The notes form part of these financial statements

City of Durham Trust Limited (The)

Balance Sheet
At 31 December 2018

	Note	Unrestricted fund £	Restricted funds £	31.12.18 Total funds £	31.12.17 Total funds £
CURRENT ASSETS					
Debtors	11	830	-	830	1,480
Cash at bank		<u>12,268</u>	<u>-</u>	<u>12,268</u>	<u>18,074</u>
		13,098	-	13,098	19,554
CREDITORS					
Amounts falling due within one year	12	(448)	-	(448)	(520)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>12,650</u>	<u>-</u>	<u>12,650</u>	<u>19,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,650</u>	<u>-</u>	<u>12,650</u>	<u>19,034</u>
NET ASSETS		<u>12,650</u>	<u>-</u>	<u>12,650</u>	<u>19,034</u>
FUNDS					
	13				
Unrestricted funds:					
General fund				12,650	18,257
Restricted funds:					
Green Belt fund				<u>-</u>	<u>777</u>
TOTAL FUNDS				<u>12,650</u>	<u>19,034</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 21 May 2019 and were signed on its behalf by:

Mr John Lowe -Trustee

City of Durham Trust Limited (The)

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.12.18	31.12.17
	£	£
Donations	440	5,000
Gift aid	1,205	687
Legacies	-	500
Subscriptions	2,768	2,894
Neighbourhood Planning Forum	-	1,598
	<u>4,414</u>	<u>10,679</u>

3. OTHER TRADING ACTIVITIES

	31.12.18	31.12.17
	£	£
Bonomi	4	4
Christmas cards	13	221
Durham in Paintings	329	241
Unallocated sales	21	20
Durham Cathedral Architecture	1,867	1,458
Durham in Poetry	25	103
Trust Awards	-	4
	<u>2,258</u>	<u>2,051</u>

City of Durham Trust Limited (The)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. INVESTMENT INCOME

	31.12.18	31.12.17
	£	£
CAF account interest	1	1
Virgin account interest	<u>85</u>	<u>52</u>
	<u>86</u>	<u>53</u>

5. RAISING FUNDS

Other trading activities

	31.12.18	31.12.17
	£	£
Purchases	5,215	-
Price lists	-	37
Christmas cards	<u>-</u>	<u>493</u>
	<u>5,215</u>	<u>530</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 7)	Support costs (See note 8)	Totals
	£	£	£	£
Environmental conservation and appreciation	<u>5,515</u>	<u>116</u>	<u>2,296</u>	<u>7,927</u>

7. GRANTS PAYABLE

	31.12.18	31.12.17
	£	£
Environmental conservation and appreciation	<u>116</u>	<u>2,044</u>

The total grants paid to institutions during the year was as follows:

	31.12.18	31.12.17
	£	£
Bow Trust	50	50
Civic Trust (North East)	10	10
Friends of Durham Cathedral	20	20
CPRE	36	36
Alington House	-	30
Neighbourhood Planning Forum	-	1,598
Conference contribution	<u>-</u>	<u>300</u>
	<u>116</u>	<u>2,044</u>

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Environmental conservation and appreciation	<u>2,019</u>	<u>277</u>	<u>2,296</u>

City of Durham Trust Limited (The)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	9,081	1,598	10,679
Other trading activities	2,051	-	2,051
Investment income	<u>53</u>	<u>-</u>	<u>53</u>
Total	11,185	1,598	12,783
EXPENDITURE ON			
Raising funds	530	-	530
Charitable activities			
Environmental conservation and appreciation	3,530	2,798	6,328
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>4,060</u>	<u>2,798</u>	<u>6,858</u>
NET INCOME/(EXPENDITURE)	7,125	(1,200)	5,925
RECONCILIATION OF FUNDS			
Total funds brought forward	11,132	1,977	13,109
TOTAL FUNDS CARRIED FORWARD	<u>18,257</u>	<u>777</u>	<u>19,034</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	<u>830</u>	<u>1,480</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade creditors	<u>448</u>	<u>520</u>

City of Durham Trust Limited (The)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

13. MOVEMENT IN FUNDS

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	18,257	(5,607)	12,650
Restricted funds			
Green Belt fund	777	(777)	-
	<u>19,034</u>	<u>(6,384)</u>	<u>12,650</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,758	(12,365)	(5,607)
Restricted funds			
Green Belt fund	-	(777)	(777)
Neighbourhood Planning Forum	-	-	-
	<u>6,758</u>	<u>(13,142)</u>	<u>(6,384)</u>
TOTAL FUNDS	<u>6,758</u>	<u>(13,142)</u>	<u>(6,384)</u>

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
Unrestricted Funds			
General fund	11,132	7,125	18,257
Restricted Funds			
Green Belt fund	1,977	(1,200)	777
	<u>13,109</u>	<u>5,925</u>	<u>19,034</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,185	(4,060)	7,125
Restricted funds			
Green Belt fund	-	(1,200)	(1,200)
Neighbourhood Planning Forum	1,598	(1,598)	-
	<u>12,783</u>	<u>(6,858)</u>	<u>5,925</u>

City of Durham Trust Limited (The)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

14. RELATED PARTY DISCLOSURES

The Honorary Treasurer made a short term loan of £4,000 to the Trust on 22 October 2018 for cash-flow purposes while the signatories on the Trust's Virgin Money Account were being changed and the account could not be accessed. This loan was repaid on 26 October 2018 in full.

City of Durham Trust Limited (The)

Detailed Statement of Financial Activities
for the Year Ended 31 December 2018

	31.12.18	31.12.17
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	440	5,000
Gift aid	1,205	687
Legacies	-	500
Subscriptions	2,768	2,894
Neighbourhood Planning Forum	-	1,598
	<u>4,414</u>	<u>10,679</u>
Other trading activities		
Bonomi	4	4
Christmas cards	13	221
Durham in Paintings	329	241
Unallocated sales	21	20
Durham Cathedral Architecture	1,867	1,458
Durham in Poetry	25	103
Trust Awards	-	4
	<u>2,259</u>	<u>2,051</u>
Investment income		
CAF account interest	1	1
Virgin account interest	85	52
	<u>86</u>	<u>53</u>
Total incoming resources	6,758	12,783
EXPENDITURE		
Other trading activities		
New edition of Cathedral Architecture	5,215	-
Price lists	-	37
Christmas cards	-	493
	<u>5,215</u>	<u>530</u>
Charitable activities		
Insurance	368	343
Restoration of Saddler Street teapot	1,750	-
County Durham Plan	2,335	1,200
Plaques for annual award	-	200
Postage, stationery and secretarial	1,062	1,421
Subscriptions and grants to other bodies	116	2,044
	<u>5,631</u>	<u>5,208</u>
Support costs		
Management		
Meeting expenses	1,148	631
Development committee agendas, bulletins, etc.	871	246
	<u>2,019</u>	<u>877</u>
Governance costs		
Accountancy and legal fees	264	230
Filing fee	13	13
	<u>277</u>	<u>243</u>

This page does not form part of the statutory financial statements

City of Durham Trust Limited (The)

Detailed Statement of Financial Activities
for the Year Ended 31 December 2018

	31.12.18	31.12.17
	<u>£</u>	<u>£</u>
Total resources expended	13,142	6,858
	<u> </u>	<u> </u>
Net income	<u>(6,384)</u>	<u>5,925</u>