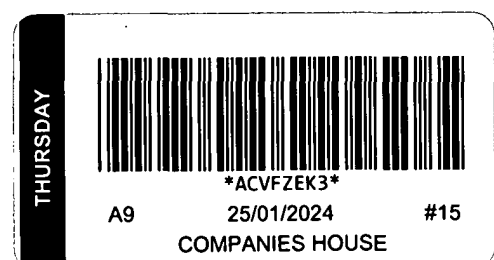


Charity Registration No. 701194

Company Registration No. 02332073 (England and Wales)

**THE MALTINGS (BERWICK) TRUST**  
**CONSOLIDATED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**



# THE MALTINGS (BERWICK) TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Jonathan Lang Scott Sherrard Laura Catterall Benjamin Curthoys Dean Jackson Helen Milner Wendy Barrett	(Appointed 12 August 2022) (Appointed 12 August 2022) (Appointed 15 August 2022) (Appointed 1 April 2023)
<b>Executive Director and Chief Executive</b>	Rosanne Lamont	
<b>Also known as</b>	The Maltings	
<b>Secretary</b>	Rosanne Lamont	
<b>Charity number</b>	701194	
<b>Company number</b>	02332073	
<b>Registered office</b>	The Maltings Theatre & Cinema Eastern Lane Berwick upon Tweed TD15 1AJ	
<b>Auditor</b>	Sumer Auditco Limited The Beehive, Beehive Ring Road London Gatwick Airport Gatwick United Kingdom RH6 0PA	
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	
<b>Solicitors</b>	Adam Douglas & Son 49/51 Bridge Street Berwick upon Tweed TD15 1ES	

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# **THE MALTINGS (BERWICK) TRUST**

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Charity Balance sheet	17 - 18
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# THE MALTINGS (BERWICK) TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their report and together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2023.

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

#### **Objectives and activities**

The charity's objects are to "promote, maintain, improve and advance education particularly by the encouragement and provision of all forms of the Arts. Principally for, but not restricted to, everyone in the North East of England and the Scottish Borders".

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

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

Jonathan Lang	
William Jackson	(Resigned 28 April 2022)
Susan Hallsworth	(Resigned 10 January 2023)
Matthew Runham	(Resigned 7 June 2023)
Laura Catterall	
Benjamin Curthoys	(Appointed 12 August 2022)
Dean Jackson	(Appointed 12 August 2022)
Helen Milner	(Appointed 15 August 2022)
Wendy Barrett	(Appointed 1 April 2023)

The maximum number of trustees is sixteen.

#### **Staff team as at 31 March 2023**

<i>Programme Manager:</i>	Daniel Cox
<i>Duty Manager:</i>	Neil Davidson
<i>Front of House and Box Office:</i>	Januario Espejo
<i>Head of Youth Drama:</i>	Wendy Payne
<i>Front of House, Box Office and Youth Theatre:</i>	Ross Graham
<i>Front of House, Box Office and Gallery Invigilator:</i>	Sarah Graham
<i>Venue Manager:</i>	Shona Hammon
<i>Executive Director (CEO):</i>	Rosanne Lamont
<i>Head of Visual Arts:</i>	James Lowther
<i>Box Office:</i>	Cloudy Manningham
<i>Technical Manager:</i>	James Manningham
<i>Gallery Invigilator:</i>	Caitlin Mutch
<i>Front of House and Box Office:</i>	Charlotte Payne
<i>Front of House, Box Office and Gallery Invigilator:</i>	Oliver Payne
<i>Gallery Invigilator:</i>	Daniel Flannigan
<i>Head of Marketing</i>	Sally Wilson
<i>Learning &amp; Engagement Manager (schools)</i>	Val Tobias

# THE MALTINGS (BERWICK) TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **1. Chairman's statement**

##### **1.1 Introduction**

The Maltings (Berwick) Trust is the cultural heart of Berwick, and a key creative hub for North Northumberland.

We are passionate about ensuring that exhibitions, cinema, live performances, and special events are available locally, delivered to the very highest standard, and accessible to all. We operate across three venues (the main venue at Eastern Lane, the Gymnasium Gallery in Berwick's historic Barracks and the Granary Gallery) as well as working off-site in the community.

As an organisation with social objectives, we have strong and active working partnerships with artists, community organisations, schools, higher education, our regional peers, and also a well-established outreach and youth arts programme - community and audience engagement are at the core of what we do.

We are the principal professional digital cinema serving a rural area of 1,000 square miles. Our visual arts programme is a major regional resource for visual arts development and learning, supports emerging artists and has an international reach for its artists residencies. Over the last 30 years, over 1,000 artists and companies have performed at The Maltings with over 1 million tickets sold. The annual programme is a rich and varied artistic mix and usually includes over 600 performances, events, screenings, and workshops.

##### **1.2 The last year**

After the trauma of the pandemic, it was refreshing to move steadily towards something more like 'business as usual', albeit in increasingly challenging economic times. Confidence and audiences returned, especially for live performances, and particularly for our most successful pantomime ever. The breadth of our Visual Arts programme was ambitious and popular. Active community engagement continues to strengthen. The Trustee body was refreshed and strengthened as preparations are made for decant.

##### **1.3 The future**

We look forward with optimism and purpose. Our pantomime will bring part of our history to a happy close. Decant will then present an opportunity to build on our community engagement and activity. We shall continue to develop a fuller role in the town and the region, playing our part as key partner in the Living Barracks and core contributor to Create Berwick. The Trust will continue to be central to the culture-led regeneration of Berwick and the surrounding area, acting for as wide a cross-section of our community as possible, delivering additional projects that support well-being, address social isolation, engage early years and children both within and outwith formal education.

We will face challenges. The coming year will be about transition as we prepare to leave the theatre. Subject to planning approval, our cinema programme will be delivered through the temporary cinema at the Mob Store in the Barracks from March 2024. Change will be challenging for staff members as roles are redefined and for audiences as our programme inevitably changes. There will be some financial advantages to this exit timetable as the some of the effects of an anticipated fourfold increase in utilities costs will be mitigated. Nevertheless the continuing high levels of inflation and an evident cost of living crisis are applying growing pressures on the commercial operation at a time when revenue funding is set to decline in real terms.

Timely progress on the transformation of Eastern Lane will be essential if we are to plan effectively for the medium to long term, and we are working with NCC to ensure levels of appropriate support.

With a strong business foundation, we are committed to confronting these challenges creatively and rigorously, recognising that our business model will of necessity require reinvention to address operational and commercial restraints.

# **THE MALTINGS (BERWICK) TRUST**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

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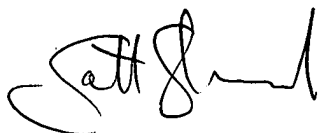
### **1.4 Acknowledgements**

We are grateful for the continued support of our main funders – Northumberland County Council and Arts Council England.

The public's appetite and enthusiasm for our work continues to be a major asset and we continue to be extremely grateful for their support.

The Trust continues to be indebted to all members of staff and volunteers, led by CEO Ros Lamont, for their continuing enthusiasm, commitment and loyalty.

Finally, I must thank my fellow Trustees for their enormous efforts, commitment and diligence throughout this year. Their experience, energy and wisdom have proven invaluable.



**Scott Sherrard**  
**Chair of Trustees**

# **THE MALTINGS (BERWICK) TRUST**

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

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **2. Structure, governance and management**

##### **2.1 Governing Instruments**

The Trust is governed by a Trust Deed dated 2nd May 1989, and Memorandum and Articles of Association dated 12th October 2010 and as amended by Special Resolution 4th December 2017.

##### **2.2 Organisation of the charity**

The Maltings (Berwick) Trust was established in 1989 as a company limited by guarantee and a registered charity. The company has no share capital.

Every member of the charity promises, if the charity is dissolved while he or she a member or within twelve months after he or she ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her towards the payment of the debts and liabilities of the charity incurred before he or she ceases to be a member, and the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

##### **2.3 Trustees / Directors**

The maximum number of Trustees/Directors is unlimited. At each annual general meeting, the third of elected Trustees who have been longest in office are required to retire. A retiring elected Trustee is eligible for re- election for one additional term.

The Board of Trustees meet formally every three months, with an annual general meeting held every autumn and further informal meetings as required. The Finance and General Purposes Sub Committee meets on a quarterly cycle between Board meetings and further as required.

Policy decisions, risk management, fundraising, capital development and financial issues are regularly referred to the Trustees. All programming, external affairs, resource and operational decisions are delegated to the Executive Director, who may consult the Trustees as required.

The Trustees serving during the year ended 31 March 2023 as Directors of the company are noted above.

##### **2.4 Trustees' Interests**

The Trustees, as Directors of the company, have subscribed to guarantee the sum of up to £10 each to the debts of the Trust in the event of a winding up. The Trustees have no other financial interests in The Maltings and all of their time and services are provided on an entirely voluntary basis.

##### **2.5 Risk statement**

The Board of Trustees takes the risks to which The Maltings (Berwick) Trust is exposed very seriously. With additional emphasis on risk within SORP FRS 102, the Board has established a rolling risk register, which is reviewed regularly by the full Board.

# THE MALTINGS (BERWICK) TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 3. Achievements and performance

##### 3.1 Cinema

Pre Covid, cinema was an important revenue stream for us and one of our most universally appealing and accessible programme strands. The return of audiences to a local cinema a programme in Berwick has built steadily over the last year, but - in common with the wider UK cinema sector – is still negatively impacted by supply-side changes as film distributors' continue to release films on streaming channels at the same time as Big Screen cinema release. Some stand-out film titles have proved very popular, and we are optimistic that our audiences will continue to build over time.

We offer digital quality films in both our Main House and the Studio, showing mainstream film titles throughout the year. Our Programme Manager also works closely with Berwick Film Society to promote art house and foreign language films in Berwick. Our event broadcast programme ensures our community has easy access to the work of the National Theatre, Royal Opera House, and Royal Ballet, as well as live streams of popular music and visual arts events. We are also the home base for the Berwick Film and Media Arts Festival.

##### 3.2 Performing arts

Our live programme continues to deliver a diverse mix of popular entertainment and events across the performing arts, and has sold strongly throughout the year.

The Board and Executive were staunch in their commitment to producing a full scale pantomime in December 2022, providing a much-needed opportunity for the community to come together in celebration - it proved to be our highest grossing pantomime to date with over 6,500 tickets sold.

##### 3.3 Visual Arts

**The Printed Line** (Granary Gallery, February to May 2022) showcased the work of nearly 60 artists who have used a variety of printmaking techniques to exploit the potential of the printed line. The use of colour will be explored in screenprints by Bridget Riley and Kenneth Martin, as well as Simon Patterson's witty lithograph, which reworks the lines of the London tube map.

All the prints in this exhibition were from the Arts Council Collection, which is the largest loan collection of modern and contemporary British art and includes fine examples of work by all of this country's most prominent artists.

**Daughters of the Soil** (Gymnasium Gallery, April to June 2022), was the culmination of twelve months research by documentary photographer Joanne Coates into the role of women in agriculture in Northumberland and the Scottish Borders.

The work was produced during a residency with Maltings and Newcastle University's Centre for Rural Economy (CRE) and Institute for Creative Arts Practice, which enabled the artist to collaborate with Professor Sally Shortall, Duke of Northumberland Chair of Rural Economy at CRE whose research focuses on gender relations in agriculture. Joanne Coates is a photographer, storyteller and socially engaged artist. Her work has been featured in The Guardian, BBC, Financial Times, The Telegraph and The British Journal of Photography. She is a winner of the Magenta Foundation Flash Forward Awards and in 2021 she was joint awardee of the Jerwood / Photoworks Prize. The project was commissioned by Maltings in partnership with Newcastle University's Centre for Rural Economy and Institute for Creative Arts Practice with the support of Arts Council England.

**Truth and Beauty - The 20th Century British Art of Pioneering Collector Helen Sutherland** (Granary Gallery May to October 2022) celebrated the remarkable life of the British art patron and collector, Helen Sutherland and explored the importance of her early patronage of artists – such as Ben Nicholson, Winifred Nicholson, and David Jones – within the context of the development of modern British art in the early 1930s.

The exhibition featured a number seldom of displayed loans drawn from private collections that span the entire duration of the time Sutherland collected art, with works by Ben Nicholson, Winifred Nicholson, David Jones, Barbara Hepworth, Henry Moore, Alfred Wallis, Wilhelmina Barns-Graham and The Ashington Group.

The exhibition was supported by the National Lottery through Arts Council England and The Joicey Trust.



# THE MALTINGS (BERWICK) TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2023

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**Still Point** (Gymnasium Gallery June – September 2022) is a film installation by artist Suki Chan that engages with sacred spaces and places of pilgrimage.

It transports the audience from the site of the humble wooden structures offering refuge along Pilgrims' Way to Holy Island in Northumberland, to contested sacred sites in Jerusalem, and the interior spaces of abandoned Syrian villages in the Golan Heights. The film evokes the tension that marks them as places of refuge and spiritual quest – and as materially contested sites.

*Still Point* was part of *Lindisfame Gospels 2022* – a programme of events inspired by the display of the *Lindisfame Gospels* in the North East in autumn 2022. 

**Margaret Rebecca Dickinson - A Botanical Artist of the Border Counties** (Granary Gallery, October 2022 to February 2023) was a talented and prolific botanical artist who was born in Newcastle in 1821 and lived there for four decades, before moving to Norham, near Berwick-upon-Tweed for the remaining 50 years of her life.

She painted the wildflowers and some cultivated flowers of the Border Counties and travelled widely around the British Isles collecting and recording her plants. This new exhibition of original works will explore and celebrate her life with loans from the Natural History Society of Northumbria and the Royal Horticultural Society.

Supported by The Finnis Scott Foundation and Sir James Knott Trust.

Also during 2022, our artists in residence Durty Beanz welcomed a group of Fine Art students from Newcastle University to Berwick for five days in May. It was an opportunity for the students to work alongside Durty Beanz and find out more about visual arts activity happening in Berwick to develop their own practice.

As part of our ongoing relationship with Swedish Lapland AiR, Berwick based printmaker Morag Eaton, visited Lulea in North Sweden for a month in August and took up residence at KKV Artist Collective Studios in Lulea, using their print facilities to develop a new body of work.

# THE MALTINGS (BERWICK) TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 3.4 Learning & engagement

##### 3.4 Learning & engagement

**The Printed Line / Platinum Jubilee Programme** Queen's Platinum Jubilee 2022 funding was secured through the Community Foundation in partnership with Berwick Record Office. The learning aspect of the funding was matched by Northumberland Arts Development to deliver a programme with four strands for seven First Schools which included: a guided visit to *The Printed Line* exhibition at The Granary Gallery led by our Learning & Engagement Manager, an Archive workshop in school led by Berwick Archivist, artist-led cyanotype printmaking workshop in school delivered by artist Sinead Kempley. 205 pupils from 7 North Northumberland First Schools took part in the programme.

The *Moments of Berwick 1952-2022* exhibition at The Maltings showing a selection of framed pupils work from the workshops (*still on display, adjacent to the Studio on the ground floor*). The artworks were also screened in The Guildhall over the Jubilee Weekend.

Photographer Jo Coates worked with small group of young people from Berwick Youth Project on an Identity project during May half term.

Hedge delivered workshops with 54 x Yr 1 & 2 pupils at Tweedmouth Prior Park followed by performance.

31 Arts Award Discover certificates awarded by Jo Coates to Year 4 pupils at Spittal First School.

**LCEP – Creative Northumberland Project** The Maltings worked with all 90 Tweedmouth Middle Year 7s and a selection of Berwick Academy Year 9 pupils during the academic year 2022/23. The funding was partly through Northumberland Public Health and focussed on pupil mental health and well being, support oracy skills and confidence-building for pupils in both schools.

**Tweedmouth Middle: Animation Programme.** Focusing on reflective Talk Time sessions, which take place throughout all school years at Tweedmouth Middle School. Pupils had 15 minutes, twice a week to contemplate a quote, which is accompanied by an image. They drew or wrote their thoughts about it and then share their thoughts in the second session each week. In the Spring term the pupils worked in groups with animator Robin Webb to animate a selection of their images and quotes. They narrated the animations, working with their English teacher – supporting oracy development.

**Berwick Academy: Drama Programme.** Focussed on using drama and theatre skills to build pupil confidence and oracy skills, 4 x 1 ½ hour taster sessions in the autumn term followed by a longer programme in the Spring with 18 x Year 9 students. The sessions were delivered by Wendy Payn and Ross Graham. The Year 9 pupils had been selected by staff as needing support.

#### Arts Award Explore

16 x Year 8 pupils from Tweedmouth Middle School achieved their awards and certificates, the 6th cohort we have supported at the school since 2017 (93 pupils in total).

#### Big Draw with Northumberland Libraries

Working in partnership with Northumberland Libraries, The Big Draw 2022 felt making workshops were delivered by feltmaker Anna Turnbull at Hexham, Cramlington, Ashington and Berwick Libraries during October and November, the first session was at Hexham Library on 29 October. Inspired by The Lindisfarne Gospels *Illuminated Sheep* project and The Big Draw theme, *Come back to Colour*, participants used multi-coloured wool fibres to create felt pictures of Northumberland.

Our partnership project with North Northumberland Voluntary Forum to host a fortnightly programme of *Memory Laners* Music for Dementia at The Maltings is now embedded in our core programme.

Maltings Youth Theatre sessions for children from 4 to 18 re-started in September 2021, working steadily towards a Main House production of *Frozen* in June 2023.

# THE MALTINGS (BERWICK) TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 3.5 Trading subsidiary

Trading income for the Maltings Berwick Catering Company has built through the year, the priority to pay off our Covid Bounce Back loan was achieved by the end of 2022.

#### 3.6 Plans for the future

We will, in common with the wider cultural sector, continue to strive to move on from the adverse effects of the COVID-19 pandemic and address the wider and escalating economic challenges we all face – wage expectations in line with inflation ; escalating cost of living, utilities and overheads ; standstill / decreasing revenue funding .

We are committed to a creative and rigorous approach to managing our operations and programme, to the streamlined and efficient use of all our resources going forward, and to revising our business model and approach in line with operating constraints and challenges as required.

Our goal is to ensure a solid business foundation for an on-going period of significant transition and change as we work with NCC on the Eastern Lane capital development. However, project slippage is increasingly impacting negatively on our short to medium term operations, and our ability to plan long term and this is likely to be a significant challenge in the years ahead. We are working closely with NCC to ensure we are adequately supported through this protracted period of change.

As ever, we will strive to deliver a finely judged balance between delivering against financial, social and artistic

#### 4. *Engaging with the Community*

We will continue to cultivate productive its working relationships with all the local organisations and partners who use our resources and facilities, including Berwick Academy, Berwick Creative Guild, Berwick Community Trust, Berwick Educational Association, Berwick Film Society, Berwick Film and Media Arts Festival, Berwick Literary Festival, Berwick Middle School , Berwick Operatic Society, Holy Trinity First School, Longridge Towers School, Maltings Youth Theatre, North Northumberland Voluntary Forum, Northumberland Arts Development, Spittal Variety Group, Thursday Singers, and Tweedmouth Middle School.

#### 5. *Financial review*

##### 5.1 Restricted funding grants 2022/23

Restricted funds continue to support initiatives and projects which are ongoing.

##### 5.2 Investment policy and performance

The Board's investment powers are set out in the Trustee Act 2000. The Maltings (Berwick) Trust can invest until needed any part of its capital or income not required for the immediate running of the organisation. Interest rates remained at a very low level resulting in minimal earnings from interest for 2022/23. It is the Board's objective to provide the best possible return from investments, as well as conforming to the Trust's policy on ethical investments.

##### 5.3 Reserves

It is the policy of the charity that we aim to ensure that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to three month's operating costs. Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The current economic situation is challenging but the Trustees believe that the actions taken to control costs and conserve resources will mean an adequate level of reserves can be maintained throughout the year to assist with working capital needs.

As can be seen in note 28, we currently have a group surplus of £84,923 of free reserves (unrestricted funds less fixed assets). and we will continue to monitor liquidity needs through what will be another difficult trading year.

# THE MALTINGS (BERWICK) TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 5.4 Fixed assets

Movement in fixed assets are shown in note 16 to the accounts.

#### 5.5 Public benefit

In considering the operation, achievements and performance and finances of the charity, the directors/trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and guidance provided by the Charities Commission.

#### Statement of trustees' responsibilities

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

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

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

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

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

# THE MALTINGS (BERWICK) TRUST

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

FOR THE YEAR ENDED 31 MARCH 2023

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### Small company exemptions

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

### Auditor

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

### Disclosure of information to auditor

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

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



**Scott Sherrard**  
Chair of Trustees

Dated: 12/1/24 .....

# THE MALTINGS (BERWICK) TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

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#### Opinion

We have audited the financial statements of The Maltings (Berwick) Trust (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the group statement of financial activities, the group balance sheet, the charitable company balance sheet, the group statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)

In our opinion, the financial statements:

- give a true and fair view of the state of the parent charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

We have nothing to report in this regard.

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

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

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

# THE MALTINGS (BERWICK) TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

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

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Capability of the audit in detecting irregularities, including fraud**

Based on our understanding of the charitable company and the sector in which it operates, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence and legal costs incurred; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

# THE MALTINGS (BERWICK) TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

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No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

#### **Other matters which we are required to address**

The prior year financial statements were not subject to audit and therefore the comparative figures in the financial statements are unaudited.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr Stephen Slater (Senior Statutory Auditor)**  
for and on behalf of Sumer Auditco Limited  
Statutory Auditor  
The Beehive, Beehive Ring Road  
Gatwick  
RH6 0PA

Dated: 16/1/2024



# THE MALTINGS (BERWICK) TRUST

## GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

### Current financial year

		Unrestricted funds	Restricted funds	Total 2023	Total 2022 Unaudited
	Notes	£	£	£	£
<b>Income and endowments from:</b>					
Donations and legacies	3	274,732	8,620	283,352	443,570
Charitable activities	4	436,938	30,798	467,736	244,802
Other trading activities	5	337,212	-	337,212	240,485
Investments	6	894	-	894	41
Other income	8	18,000	62,964	80,964	-
<b>Total income</b>		<b>1,067,776</b>	<b>102,382</b>	<b>1,170,158</b>	<b>928,898</b>
<b>Expenditure on:</b>					
Raising funds	9	64,385	19,614	83,999	32,681
Trading subsidiary		287,823	-	287,823	228,308
Charitable activities	10	741,658	53,948	795,606	739,237
Other	15	11,427	47,775	59,202	30,748
<b>Total resources expended</b>		<b>1,105,293</b>	<b>121,337</b>	<b>1,226,630</b>	<b>1,030,974</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>(37,517)</b>	<b>(18,955)</b>	<b>(56,472)</b>	<b>(102,076)</b>
Fund balances at 1 April 2022		235,905	98,472	334,377	436,453
<b>Fund balances at 31 March 2023</b>		<b>198,388</b>	<b>79,517</b>	<b>277,905</b>	<b>334,377</b>

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

All income and expenditure derive from continuing activities.

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

# THE MALTINGS (BERWICK) TRUST

## GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

		Unrestricted funds	Restricted funds	Total 2022 Unaudited
	Notes	£	£	£
<b>Income and endowments from:</b>				
Donations and legacies	3	443,570	-	443,570
Charitable activities	4	244,802	-	244,802
Other trading activities	5	240,485	-	240,485
Investments	6	41	-	41
<b>Total income</b>		<b>928,898</b>	<b>-</b>	<b>928,898</b>
<b>Expenditure on:</b>				
Raising funds	9	32,243	438	32,681
Trading subsidiary		228,308	-	228,308
Charitable activities	10	731,454	7,783	739,237
Other	15	6,198	24,550	30,748
<b>Total resources expended</b>		<b>998,203</b>	<b>32,771</b>	<b>1,030,974</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>(69,305)</b>	<b>(32,771)</b>	<b>(102,076)</b>
Fund balances at 1 April 2021		305,210	131,243	436,453
<b>Fund balances at 31 March 2022</b>		<b>235,905</b>	<b>98,472</b>	<b>334,377</b>

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

All income and expenditure derive from continuing activities.

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

# THE MALTINGS (BERWICK) TRUST

## GROUP BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022 Unaudited	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		107,386		145,188
Heritage assets	17		55,300		55,300
Goodwill	18		2,580		5,160
			<u>165,266</u>		<u>205,648</u>
<b>Current assets</b>					
Stocks	20	7,244		6,364	
Debtors	21	107,628		11,700	
Cash at bank and in hand		135,866		325,932	
		<u>250,738</u>		<u>343,996</u>	
<b>Creditors: amounts falling due within one year</b>	22	(135,935)		(188,588)	
Net current assets/(liabilities)			<u>114,803</u>		<u>155,408</u>
<b>Total assets less current liabilities</b>			<u>280,069</u>		<u>361,056</u>
<b>Creditors: amounts falling due after more than one year</b>	23		-		(26,679)
<b>Provisions for liabilities</b>			(2,164)		-
<b>Net assets</b>			<u>277,905</u>		<u>334,377</u>
<b>Income funds</b>					
Restricted funds	27		79,517		98,472
Unrestricted funds - general			198,388		235,905
			<u>277,905</u>		<u>334,377</u>

# THE MALTINGS (BERWICK) TRUST

## GROUP BALANCE SHEET


AS AT 31 MARCH 2023

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The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements.

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

The financial statements were approved by the Trustees on 10/1/24



**Scott Sherrard**

**Chair of the Board of Trustees**

**Company Registration No. 02332073**

# THE MALTINGS (BERWICK) TRUST

## CHARITY BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022 Unaudited	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	16		95,671		135,890
Heritage assets	17		55,300		55,300
Investments	19		100		100
			<u>151,071</u>		<u>191,290</u>
<b>Current assets</b>					
Stocks	20	1,100		300	
Debtors	21	117,252		23,778	
Cash at bank and in hand		119,328		300,979	
		<u>237,680</u>		<u>325,057</u>	
<b>Creditors: amounts falling due within one year</b>	22	(112,721)		(172,754)	
Net current assets/(liabilities)			<u>124,959</u>		<u>152,303</u>
<b>Total assets less current liabilities</b>			<u>276,030</u>		<u>343,593</u>
<b>Creditors: amounts falling due after more than one year</b>	23		-		(7,859)
<b>Net assets</b>			<u>276,030</u>		<u>335,734</u>
<b>Income funds</b>					
Restricted funds	27		79,517		98,472
Unrestricted funds - general			196,513		237,262
			<u>276,030</u>		<u>335,734</u>

# THE MALTINGS (BERWICK) TRUST

## CHARITY BALANCE SHEET

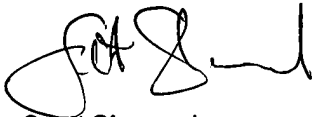
AS AT 31 MARCH 2023

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As permitted by s408 of the Companies Act 2006, the charity has not presented its own income and expenditure account and related notes. The charity's net (expenditure)/income for the year was (£59,704) (2022: expenditure £118,543)

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 10/1/24



**Scott Sherrard**  
Chair of the Board of Trustees

Company Registration No. 02332073

**THE MALTINGS (BERWICK) TRUST**  
**GROUP STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

		<b>2023</b>		<b>2022</b> <b>Unaudited</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>					
Cash generated from operations	<b>30</b>		(138,781)		(2,484)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(6,475)		(30,488)	
Interest received		894		41	
<b>Net cash used in investing activities</b>			(5,581)		(30,447)
<b>Financing activities</b>					
Repayment of bank loans		(45,704)		(70,228)	
<b>Net cash used in financing activities</b>			(45,704)		(70,228)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(190,066)		(103,159)
Cash and cash equivalents at beginning of year			325,932		429,091
<b>Cash and cash equivalents at end of year</b>			<u>135,866</u>		<u>325,932</u>

# THE MALTINGS (BERWICK) TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

The Maltings (Berwick) Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Maltings Theatre & Cinema, Eastern Lane, Berwick upon Tweed, TD15 1AJ.

#### 1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of heritage assets at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The financial statements have been prepared on the going concern basis. The Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Board has concluded that the going concern assumption is appropriate in preparing these financial statements.

The going concern basis assumes the on-going support of the Charity's bankers and principal grant providers into the foreseeable future.

On this basis the Board continues to prepare the accounts on the basis that The Maltings remains a going concern. In the event of withdrawal or major reduction in funding, the use of this basis may need to be reviewed.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

Restricted funds comprise:-

- The Third Age Project: for the provision of free theatre tickets and transport for the elderly only.
- Awards For All: Projection Equipment: for the purchase of a projector only.
- Community Foundation/Business Enterprise: for funding improvements to the charitable companies web site.
- Arts Council Visual Arts Study: for the visual arts study only.
- Berwick Visual Arts: to develop and promote visual arts within the region.
- Borderlands: for the provision of feasibility and planning work in relation to a new venue.
- NCC Branding: for developing new branding and visual identity for The Maltings (Berwick) Trust.



# THE MALTINGS (BERWICK) TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### 1.4 Incoming resources

Pre-production costs of events are recognised on the production date. Income from productions is recognised on the production date.

Donations and grants are recognised when receivable, unless donors specify that grants must be used in future accounting periods, in which case the grant is deferred until those periods.

Grants for the purchase of fixed assets are deferred and released in line with the depreciation on the fixed asset.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, the income is included as restricted income when receivable.

Programme Income represents income which is derived from the Trust's own promotions or derived from hire of the venue.

##### Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### 1.5 Resources expended

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

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

Resources expended are included on an accruals basis.

Certain expenditure is directly attributable to specific activities and has been included in those expenditure categories.

Other costs, which are attributable to more than one activity, are apportioned on the basis of an estimate of the proportion of time spent by staff on those activities. Governance costs are those incurred in the Trust and primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is allocated to expenditure on charitable activities which is disclosed in note 10 to the accounts.

Programming expenditure only includes expenditure paid out artists engaged to undertake promotions on the

# THE MALTINGS (BERWICK) TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### 1.6 Tangible fixed assets

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

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

General equipment	5% / 10% straight line
Office equipment & furnishings	15% reducing balance
Computer equipment	25% straight line
Studio refurbishment	5% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

Fixed Assets purchased prior to 31 March 2000 were capitalised at net cost after deduction of donations and grants toward their cost. Grants towards capital items are now treated as income to a designated fund and amortised over the capital life of the assets acquired. Fixed Assets are reviewed regularly for impairment and written down to their recoverable amount where necessary.

##### 1.7 Heritage assets

The Maltings holds a 1950 Model D Steinway Piano which was donated by The Friends in 1990. Its value at acquisition was £16,445 but, in accordance with the accounting treatment at the time, was held at £nil net book value in the accounts.

Trustees recognise that this asset has appreciated in value since acquisition and will do so further. The Steinway is held and maintained principally for its contribution to culture within the 'community and has significant historical and artistic qualities.

Therefore, trustees have considered that the Steinway should be accounted for as a heritage asset which, under accounting standard FRS 102, should be recognised on the balance sheet at its current value.

Independent market valuation at March 2014 has been formally obtained from Besbrodes and a figure of £50,000 placed on the asset.

In 2011 The Maltings was donated an Otto Schwartz Baby Grand Piano GP 142. This was purchased by the donor for £3,300 and has therefore subsequently been valued at this amount. This has also been valued by Besbrodes in 2014 at a value of £5,000 and so has been revalued to this amount in these accounts.

In 2012 The Mailings was donated a Danemann Library Grand Piano. This has been included at an independent valuation by Besbrodes as at 31st March 2014 of £300.

In the opinion of the trustees, the value of these items has not significantly changed.

The policy for receiving, accounting for, managing, preserving and disposing of such assets is held by trustees. The Maltings currently does not hold any other assets considered to be heritage assets but would account for these in the same way upon acquisition.

Trustees regularly review the value of these assets. Following guidance laid down in the provisions of FRS 102, Trustees do not consider that depreciation is appropriate for this class of assets.

# THE MALTINGS (BERWICK) TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **1 Accounting policies**

##### **1.8 Goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life and shall be amortised on a systematic basis over its life, being 5 years.

##### **1.9 Fixed asset investments**

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

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### **1.10 Impairment of fixed assets**

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### **1.11 Stocks**

Stocks include items for resale and are stated at the lower of cost and estimated selling price less costs to complete and sell.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

##### **1.12 Cash and cash equivalents**

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

# THE MALTINGS (BERWICK) TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### 1.13 Financial instruments

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

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

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

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

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

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

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

##### *Derecognition of financial liabilities*

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

##### 1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.15 Retirement benefits

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

Eligible staff are admitted to the NEST Auto Enrolment pension scheme with the employer's contribution currently confirmed at 3% of salary.

##### 1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

# THE MALTINGS (BERWICK) TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **1 Accounting policies**

##### **1.17 Legal status of the charity**

The company is limited by guarantee and has no share capital. In the event of a winding up, every member undertakes to contribute to the payment of liabilities such amount as may be required not exceeding the total of £1.

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

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

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

##### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### ***Assessing indicators of impairment***

In assessing whether there have been any indicators of impairment of assets, the trustees have considered both external and internal sources of information such as market conditions and experience of recoverability. There have been no valuations carried out by external surveyors to report.

##### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

**THE MALTINGS (BERWICK) TRUST**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**2 Critical accounting estimates and judgements**

***Determining residual values and useful economic lives of tangible fixed assets***

The company depreciates tangible fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by trustees when determining the residual values for tangible fixed assets. When determining the residual value trustees aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices. The carrying amount of tangible fixed assets of the group at the reporting end date was £107,386 (2022: £145,188)

**3 Donations and legacies**

	General Unrestricted funds	Restricted funds	Total 2023	Total 2022 Unaudited
	£	£	£	£
Donations and gifts	13,408	-	13,408	13,301
Grants received	261,324	8,620	269,944	430,269
	<u>274,732</u>	<u>8,620</u>	<u>283,352</u>	<u>443,570</u>
<b>For the year ended 31 March 2022</b>	<u>443,570</u>	<u>-</u>		
<b>Grants receivable for core activities</b>				
Northumberland County Council	80,691	-	80,691	80,692
Arts Council England, North East	179,633	-	179,633	179,633
Arts Council England Culture Recovery Fund	-	-	-	100,000
Coronavirus Job Retention Scheme	-	-	-	64,417
Charitable Trusts	1,000	8,620	9,620	5,527
	<u>261,324</u>	<u>8,620</u>	<u>269,944</u>	<u>430,269</u>

**THE MALTINGS (BERWICK) TRUST**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**4 Charitable activities**

**Current financial year**

	Theatre	Cinema	Visual Arts and Dance	Classes	Total	Total
	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	Unaudited £
Sales within charitable activities	186,460	101,119	12,623	11,320	311,522	187,075
Theatre tax relief	78,000	-	-	-	78,000	10,000
Performance related grants	-	-	69,932	-	69,932	45,682
Other income	-	-	8,282	-	8,282	2,045
	<u>264,460</u>	<u>101,119</u>	<u>90,837</u>	<u>11,320</u>	<u>467,736</u>	<u>244,802</u>
<b>Analysis by fund</b>						
Unrestricted funds - general	264,460	101,119	60,039	11,320	436,938	244,802
Restricted funds	-	-	30,798	-	30,798	-
	<u>264,460</u>	<u>101,119</u>	<u>90,837</u>	<u>11,320</u>	<u>467,736</u>	<u>244,802</u>

**For the year ended 31 March 2022**

	Theatre	Cinema	Visual Arts and Dance	Classes	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Sales within charitable activities	122,577	55,424	4,879	4,195	187,075
Theatre tax relief	10,000	-	-	-	10,000
Performance related grants	-	-	45,682	-	45,682
Other income	-	-	2,045	-	2,045
	<u>132,577</u>	<u>55,424</u>	<u>52,606</u>	<u>4,195</u>	<u>244,802</u>
<b>Analysis by fund</b>					
Unrestricted funds - general	122,577	55,424	52,606	4,195	234,802
Restricted funds	-	-	-	-	-
	<u>122,577</u>	<u>55,424</u>	<u>52,606</u>	<u>4,195</u>	<u>234,802</u>

**THE MALTINGS (BERWICK) TRUST**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

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**5 Other trading activities**

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 Unaudited £
Subsidiary income (note 7)	317,055	227,280
Bar & confectionery sales	14,174	9,161
Letting	5,983	4,044
Other trading activities	<u>337,212</u>	<u>240,485</u>

**6 Investments**

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 Unaudited £
Interest receivable	<u>894</u>	<u>41</u>



# THE MALTINGS (BERWICK) TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 7 Commercial trading operations and investment in trading subsidiary

The wholly owned trading subsidiary, The Maltings (Berwick) Catering Limited (company number 11853135), which is incorporated in the United Kingdom will pay its entire available profits to the charity by gift aid. The Maltings (Berwick) Catering Limited provides the trading services of the charity. The charity owns the entire share capital of 100 ordinary £1 shares. A summary of the trading results is shown below:-

	2023 £	2022 Unaudited £
Turnover	317,055	227,280
Cost of sales	(81,753)	(55,895)
Gross profit	235,302	171,385
Other income	-	17,495
Administration expenses	(229,906)	(172,413)
Profit on ordinary activities before taxation	5,396	16,467
Deferred tax	(2,164)	-
Profit after taxation	3,232	16,467
The assets and liabilities of the subsidiary were:		
Fixed assets	14,295	14,458
Current assets	23,058	31,347
Creditors due within one year	(33,214)	(28,242)
Creditors falling due after more than one year	(2,164)	(18,820)
Net assets	1,975	(1,257)
Aggregate share capital and reserves	1,975	(1,257)

#### 8 Other income

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Restricted funds 2022 Unaudited	Total 2022 Unaudited
		£	£	£	£
Borderlands income	-	62,964	62,964	-	-
Live Barracks income	18,000	-	18,000	-	-
	18,000	62,964	80,964	-	-

**THE MALTINGS (BERWICK) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**9 Raising funds**

	Unrestricted funds general 2023	Restricted funds 2023	Total Unrestricted funds general 2023	Restricted funds 2022	Total
	£	£	£	Unaudited 2022 £	Unaudited 2022 £
Bar & confectionery costs	7,959	-	7,959	5,094	5,094
Support and governance costs	56,426	19,614	76,040	27,149	27,587
Trading costs	64,385	19,614	83,999	32,243	32,681

**10 Charitable activities**

**Current financial year**

	Theatre	Cinema	Visual Arts and Dance	Classes	Total	Total
	2023	2023	2023	2023	2023	2022 Unaudited
	£	£	£	£	£	£
Staff costs	3,000	-	62,259	7,622	72,881	74,292
Operating costs	72,770	46,153	104,195	-	223,118	174,423
	75,770	46,153	166,454	7,622	295,999	248,715
Share of support costs (see note 11)	229,856	124,653	111,978	13,954	480,441	479,123
Share of governance costs (see note 11)	9,169	4,973	4,467	557	19,166	11,399
	314,795	175,779	282,899	22,133	795,606	739,237
<b>Analysis by fund</b>						
Unrestricted funds - general	303,719	169,773	246,705	21,461	741,658	731,454
Restricted funds	11,076	6,006	36,194	672	53,948	7,783
	314,795	175,779	282,899	22,133	795,606	739,237

# THE MALTINGS (BERWICK) TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 10 Charitable activities (continued) For the year ended 31 March 2022

	Theatre	Cinema	Visual Arts and Dance	Classes	Total
	2022 Unaudited £	2022 Unaudited £	2022 Unaudited £	2022 Unaudited £	2022 Unaudited £
Staff costs	-	-	74,292	-	74,292
Operating costs	70,922	25,381	78,120	-	174,423
	<u>70,922</u>	<u>25,381</u>	<u>152,412</u>	<u>-</u>	<u>248,715</u>
Share of support costs (see note 11)	250,122	113,095	107,346	8,560	479,123
Share of governance costs (see note 11)	5,950	2,691	2,554	204	11,399
	<u>326,994</u>	<u>141,167</u>	<u>262,312</u>	<u>8,764</u>	<u>739,237</u>
<b>Analysis by fund</b>					
Unrestricted funds - general	322,931	139,330	260,568	8,625	731,454
Restricted funds	4,063	1,837	1,744	139	7,783
	<u>326,994</u>	<u>141,167</u>	<u>262,312</u>	<u>8,764</u>	<u>739,237</u>

#### 11 Support costs

	Support costs	Governance costs	Total 2023	Support costs	Governance costs	Total 2022
	£	£	£	Unaudited £	Unaudited £	Unaudited £
Staff costs	328,069	-	328,069	250,450	-	250,450
Depreciation and impairment	41,944	-	41,944	20,303	-	20,303
Box office	18,287	-	18,287	14,177	-	14,177
Premises & office costs	105,487	-	105,487	125,661	-	125,661
Marketing	43,709	-	43,709	68,994	-	68,994
General expenses	16,716	-	16,716	26,484	-	26,484
Accountancy	-	18,435	18,435	-	12,040	12,040
Audit fee	-	3,000	3,000	-	-	-
	<u>554,212</u>	<u>21,435</u>	<u>575,647</u>	<u>506,069</u>	<u>12,040</u>	<u>518,109</u>

**THE MALTINGS (BERWICK) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**11 Support costs (continued)**

	Support costs	Governance costs	Total 2023	Support costs	Governance costs	Total 2022
	£	£	£	Unaudited £	Unaudited £	Unaudited £
<b>Analysed between</b>						
Trading	73,771	2,269	76,040	26,946	641	27,587
Charitable activities	480,441	19,166	499,607	479,123	11,399	490,522
	<u>554,212</u>	<u>21,435</u>	<u>575,647</u>	<u>506,069</u>	<u>12,040</u>	<u>518,109</u>

**12 Auditor remuneration**

The analysis of auditor's remuneration is as follows:

	2023 £	2022 £
Audit of the charity's annual accounts	<u>3,000</u>	<u>-</u>
<b>Non-audit services</b>		
Independent examination of the charity's annual accounts	-	2,400
Preparation of charity's annual accounts	2,500	1,200
Preparation of Theatre Tax Relief claim	<u>1,000</u>	<u>-</u>

**13 Trustees**

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

**THE MALTINGS (BERWICK) TRUST**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**14 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	2023	2022
	Number	Unaudited Number
Full time	9	9
Part time	22	10
	<u>31</u>	<u>19</u>

**Employment costs**

	2023	2022
	£	Unaudited £
Wages and salaries	551,583	303,499
Social security costs	22,120	16,602
Other pension costs	8,699	4,641
	<u>582,402</u>	<u>324,742</u>

The full time equivalent of staff was 20 (2022: 13).

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

**15 Other**

	Unrestricted funds general	Restricted funds	Total Unrestricted funds general	Restricted funds	Total
	2023	2023	2023	2022	2022
	£	£	£	Unaudited £	Unaudited £
Financing costs	6,427	-	6,427	6,198	6,198
Borderlands expenditure		47,775	47,775	-	24,550
Live Barracks expenditure	5,000	-	5,000	-	-
	<u>11,427</u>	<u>47,775</u>	<u>59,202</u>	<u>6,198</u>	<u>30,748</u>

**THE MALTINGS (BERWICK) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**16 Tangible fixed assets - Group**

	General equipment	Office equipment & furnishings	Computer equipment	Studio refurbishment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2022	180,556	25,955	50,670	333,407	590,588
Additions	1,200	4,750	525	-	6,475
At 31 March 2023	181,756	30,705	51,195	333,407	597,063
<b>Depreciation</b>					
At 1 April 2022	137,160	10,145	36,910	261,185	445,400
Depreciation charged in the year	5,077	3,275	4,839	31,086	44,277
At 31 March 2023	142,237	13,420	41,749	292,271	489,677
<b>Carrying amount</b>					
At 31 March 2023	39,519	17,285	9,446	41,136	107,386
At 31 March 2022	43,396	15,810	13,760	72,222	145,188

**16 Tangible fixed assets - Charity**

	General equipment	Office equipment & furnishings	Computer equipment	Studio refurbishment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2022	180,556	13,058	49,807	333,407	576,828
Additions	1,200	-	525	-	1,725
At 31 March 2023	181,756	13,058	50,332	333,407	578,553
<b>Depreciation</b>					
At 1 April 2022	137,160	6,101	36,492	261,185	440,938
Depreciation charged in the year	5,077	1,037	4,744	31,086	41,944
At 31 March 2023	142,237	7,138	41,236	292,271	482,882
<b>Carrying amount</b>					
At 31 March 2022	39,519	5,920	9,096	41,136	95,671
At 31 March 2023	43,396	6,957	13,315	72,222	135,890

**THE MALTINGS (BERWICK) TRUST**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

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**17 Heritage assets – Group and Charity**

£

At 1 April 2022 and at 31 March 2023	<u>55,300</u>
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**18 Intangible Fixed assets - Group**

**Goodwill**  
£

**Cost or valuation**

At 1 April 2022 & 31 March 2023	<u>12,900</u>
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**Amortisation**

At 1 April 2022	7,740
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Amortisation charged in the year	<u>2,580</u>
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At 31 March 2023	<u>10,320</u>
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**Carrying amount**

At 31 March 2023	<u>2,580</u>
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At 31 March 2022	<u>5,160</u>
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**THE MALTINGS (BERWICK) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**19 Fixed asset investments - Charity**

	<b>Other investments £</b>
<b>Cost or valuation</b>	
At 1 April 2022 & 31 March 2023	100
<b>Carrying amount</b>	
At 31 March 2023	100
At 31 March 2022	100
	<b>2023</b> <b>2022</b>
Other investments comprise:	<b>£</b> <b>£</b>
Investments in subsidiaries	100      100

**20 Stocks**

	<b>Group</b>	<b>Charity</b>
	<b>2023      2022</b>	<b>2023      2022</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>£      £</b>	<b>£      £</b>
Shop stock	7,244      6,364	1,100      300

**21 Debtors**

	<b>Group</b>	<b>Charity</b>
	<b>2023      2022</b>	<b>2023      2022</b>
	<b>Unaudited</b>	<b>Unaudited</b>
	<b>£      £</b>	<b>£      £</b>
<b>Amounts falling due within one</b>		
Trade debtors	10,713      1,079	10,337      749
Amounts owed by subsidiary undertakings	-      -	10,000      4,378
Other debtors	92,995      10,621	92,995      18,651
Prepayments and accrued income	3,920      -	3,920      -
	107,628      11,700	117,252      23,778



**THE MALTINGS (BERWICK) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**22 Creditors: amounts falling due within one year**

	Notes	Group		Charity	
		2023	2022	2023	2022
		Unaudited	Unaudited	Unaudited	Unaudited
		£	£	£	£
Bank and other loans	24	7,859	26,884	7,859	20,204
Other taxation and social security		12,984	-	-	-
Deferred income		81,097	130,751	81,097	130,751
Trade creditors		17,848	19,127	9,068	11,973
Accruals		16,147	11,826	14,697	9,826
		<u>135,935</u>	<u>188,588</u>	<u>112,721</u>	<u>172,754</u>

**23 Creditors: amounts falling due**

	Notes	Group		Charity	
		2023	2022	2023	2022
		Unaudited	Unaudited	Unaudited	Unaudited
		£	£	£	£
Bank and other loans	24	-	26,679	-	7,859
		<u>-</u>	<u>26,679</u>	<u>-</u>	<u>7,859</u>

**24 Loans and overdrafts**

		Group		Charity	
		2023	2022	2023	2022
		Unaudited	Unaudited	Unaudited	Unaudited
		£	£	£	£
Bank and other loans		<u>7,859</u>	<u>53,563</u>	<u>7,859</u>	<u>28,063</u>
Payable within one year		7,859	26,884	7,859	20,204
Payable after one year		<u>-</u>	<u>26,679</u>	<u>-</u>	<u>7,859</u>

The charity entered into a loan agreement with Northumberland County Council on the 20 March 2015 for an amount of £150,000. The term of this loan is for 10 years at a commercial interest of 3.87% and with repayments of £5,250 quarterly, commencing on 1 July 2016.

**THE MALTINGS (BERWICK) TRUST**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**25 Retirement benefit schemes**

**Defined contribution schemes**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the statement of financial activities in respect of defined contribution schemes was £6,013 (2022: £4,641). At the balance sheet date a pension liability of £nil (2022: £nil) was outstanding.

**26 Deferred income**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Unaudited</b>		<b>Unaudited</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other deferred income	81,097	130,751	81,097	130,751
Deferred income is included in the financial statements as follows:				
Deferred income is included within:				
Current liabilities	81,097	130,751	81,097	130,751
Movements in the year:				
Deferred income at 1 April 2022	130,751	99,811	130,751	99,811
Released from previous periods	(130,751)	(99,811)	(130,751)	(99,811)
Resources deferred in the year	81,097	130,751	81,097	130,751
Deferred income at 31 March 2023	81,097	130,751	81,097	130,751

**THE MALTINGS (BERWICK) TRUST**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**27 Movement in funds**

**Current financial year**

	<b>Movement in funds</b>			
	<b>Balance at 1 April 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General funds	235,905	1,067,776	(1,105,293)	-
<b>Restricted funds</b>				
Artistic development	71,642	-	(22,291)	-
Visual Arts Study	720	-	-	-
Awards For All - Projection Equipment	6,051	-	(3,601)	-
Community Foundation/Business Enterprise - Web	373	8,620	-	-
Third Age Project	1,290	-	-	-
Heather Sutherland Exhibition	-	24,778	(24,778)	-
Margaret Dickinson Exhibition	-	6,020	(6,020)	-
Borderlands	13,396	62,964	(64,647)	-
NCC Branding	5,000	-	-	-
<b>Total restricted funds</b>	<b>98,472</b>	<b>102,382</b>	<b>(121,337)</b>	<b>-</b>
<b>Total funds</b>	<b>334,377</b>	<b>1,170,158</b>	<b>(1,226,630)</b>	<b>-</b>

**The Third Age Project:**

This represents funding for the provision of free theatre tickets and transport for the elderly only.

**Awards For All: Projection Equipment:**

This represents funding for the purchase of a projector only.

**Community Foundation/Business Enterprise:**

This represents funding for improvements to the charitable company's web site.

**Arts Council Visual Arts Study:**

This represents funding for the visual arts study only

**Berwick Visual Arts:**

This represents funding to develop and promote visual arts within the region

**Borderlands:**

This represents funding for the provision of feasibility and planning work in relation to a new venue.

**NCC Branding:**

This represents funding for developing new branding and visual identity for The Maltings (Berwick) Trust.

**THE MALTINGS (BERWICK) TRUST**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**27 Movement in funds (continued)**

Year ended 31 March 2022

	Movement in funds				
	Balance at 1 April 2021 Unaudited	Incoming resources Unaudited	Resources expended Unaudited	Transfers Unaudited	Balance at 31 March 2022 Unaudited
	£	£	£	£	£
<b>Unrestricted funds</b>					
General funds	305,210	928,898	(998,203)	-	235,905
<b>Restricted funds</b>					
Artistic development	79,258	-	(7,616)	-	71,642
Visual Arts Study	720	-	-	-	720
Awards For All - Projection Equipment	6,656	-	(605)	-	6,051
Community Foundation/Business Enterprise - Web	373	-	-	-	373
Third Age Project	1,290	-	-	-	1,290
Glasgow Boys	-	-	-	-	-
Borderlands	37,946	-	(24,550)	-	13,396
NCC Branding	5,000	-	-	-	5,000
<b>Total restricted funds</b>	131,243	-	(32,771)	-	98,472
<b>Total funds</b>	436,453	928,898	(1,030,974)	-	334,377

**THE MALTINGS (BERWICK) TRUST**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**28 Analysis of net assets between funds**

**Current financial year**

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Total £</b>
<b>Group</b>			
Fund balances at 31 March 2023 are represented by:			
Tangible assets	55,585	51,801	107,386
Heritage assets	55,300	-	55,300
Goodwill	2,580	-	2,580
Current assets/(liabilities)	87,087	27,716	114,803
Long term liabilities	(2,164)	-	(2,164)
	<u>198,388</u>	<u>79,517</u>	<u>277,905</u>

**Charity**

Fund balances at 31 March 2023 are represented by:

Tangible assets	43,870	51,801	95,671
Heritage assets	55,300	-	55,300
Investments	100	-	100
Current assets/(liabilities)	97,243	27,716	124,959
	<u>196,513</u>	<u>79,517</u>	<u>276,030</u>

**For the year ended 31 March 2022**

	<b>Unrestricted Unaudited £</b>	<b>Restricted Unaudited £</b>	<b>Total Unaudited £</b>
<b>Group</b>			
Fund balances at 31 March 2022 are represented by:			
Tangible assets	67,495	77,693	145,188
Heritage assets	55,300	-	55,300
Goodwill	5,160	-	5,160
Current assets/(liabilities)	134,629	20,779	155,408
Long term liabilities	(26,679)	-	(26,679)
	<u>235,905</u>	<u>98,472</u>	<u>334,377</u>

**Charity**

Fund balances at 31 March 2022 are represented by:

Tangible assets	58,197	77,693	135,890
Heritage assets	55,300	-	55,300
Investments	100	-	100
Current assets/(liabilities)	131,524	20,779	152,303
Long term liabilities	(7,859)	-	(7,859)
	<u>237,262</u>	<u>98,472</u>	<u>335,734</u>

**THE MALTINGS (BERWICK) TRUST**

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

**FOR THE YEAR ENDED 31 MARCH 2023**

**29 Related party transactions**

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

In the prior year, the charity engaged the services of Outland Architects Ltd of which Susan Hallsworth (Former Trustee) is a director. The fee was for revised planning to support the capital bid for the Gymnasium building. The transaction was carried out at arms length.

**Remuneration of key management personnel**

Key personnel is the CEO of the charity.

The remuneration of key management personnel is as follows.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>Unaudited £</b>
Aggregate compensation	56,708	47,531

**30 Cash generated from operations**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>Unaudited £</b>
Deficit for the year	(56,472)	(102,076)
Adjustments for:		
Investment income recognised in statement of financial activities	(894)	(41)
Depreciation and impairment of tangible fixed assets	44,277	21,705
Amortisation of Goodwill	2,580	2,580
Movements in working capital:		
(Increase)/decrease in stocks	(880)	21,570
Decrease in debtors	(83,520)	(6,712)
Increase in creditors	3,618	29,550
Increase in provisions	2,164	-
(Decrease)/increase in deferred income	(49,654)	30,940
<b>Cash generated from operations</b>	<b>(138,781)</b>	<b>(2,484)</b>