

TYNEMOUTH PRIORY THEATRE
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

COMPANY NO.3407455

CHARITY NO. 1071165

TYNEMOUTH PRIORY THEATRE

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The following page does not form part of the statutory accounts

- 10 Detailed Statement of Financial Activities**

Independent examiner's report to the trustees of Tynemouth Priory Theatre

I report on the accounts of the company for the year ended 31st March 2021, which are set out on pages 2 to 9

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

it is my responsibility to:

examine the accounts under section 145 of the Charities Act;
follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records;
- they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- there is any matter which, in my opinion, should be drawn to the attention of the reader to gain a proper understanding of the accounts

J T Hogg ACA
38 Stanhope Road
South Shields
NE33 4BT
Date: 17th August 2021

**TYNEMOUTH PRIORY THEATRE
DIRECTORS' REPORT
YEAR ENDED 31st MARCH 2021**

The directors have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31st March 2021

INTRODUCTION

This report is both the directors report required under the Companies Act 2006 and the trustees' annual report under the Charities Act 2011.

LEGAL STATUS

Tynemouth Priory Theatre is a private company limited by guarantee, No 3407455, incorporated in England and is registered charity No. 1071165. It was incorporated on 23rd September 1997 and is governed in accordance with its Memorandum and Articles Of Association, and commenced operations on 1st April 1999. The Company's Registered Office is Percy Street, Tynemouth, NE30 4HA.

OBJECTIVES OF TYNEMOUTH PRIORY THEATRE

The principal objective of the Theatre is to promote the advancement and improvement of general education in relation to aspects of the art of Drama and the development of public appreciation of such art.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The members appoint three trustee/directors being the Chairman, Treasurer and Secretary. In addition a management committee is appointed at each Annual General Meeting to manage the operations of the charity. There are no full time employees and no remuneration is payable to directors or committee members for management duties.

The directors who served the charity during the year were as follows:

Mrs A Leake
Mr R Coaster
Mr C Young

ACHIEVEMENTS AND PERFORMANCE

The theatre was closed throughout the year due to the Coronavirus Pandemic and there were no productions, monthly meetings, lettings or other activities.

VOLUNTARY HELP

The Theatre is run entirely by voluntary help, covering theatrical, administrative and trustee work.

**TYNEMOUTH PRIORY THEATRE
DIRECTORS' REPORT- continued
YEAR ENDED 31st MARCH 2021**

PRODUCTIONS DURING THE YEAR.

There were no Productions during the year.

RESULTS AND FINANCIAL REVIEW

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements. It is the policy of management to accumulate sufficient reserves to provide for running costs and improvements to the theatre, although no specific amounts have been set.

The majority of the theatre's income during the year came from grants and donations as follows:

	£
Local Authority Covid Grant	10,000
Theatre Trust	1,500
Covid 19 Seat appeal	4,212
Season ticket donations re cancelled plays	6,281
Other donations	1,199
Total grants and donations	23,192

As a result of this income, the Theatre has covered its costs for a very challenging year end we have to report a small surplus of £168.

PUBLIC BENEFIT

As stated above, the principal objective of the Theatre is to promote the advancement and improvement of general education in relation to aspects of the art of Drama and the development of public appreciation of such art. This is achieved not only by presenting the Theatre's own productions but also making the building available for other groups and societies, thus benefiting the public in the surrounding area.

Signed by order of the directors

Registered office:
Percy Street
Tynemouth

C Young
Chair

Approved by the directors on the 17th August 2021

**TYNEMOUTH PRIORY THEATRE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31st MARCH 2021**

	Note	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Total 2020 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
<i>Voluntary income:</i>					
Grants and Donations	2	-	24,848	24,848	6,699
Investment Income	2	-	7	7	20
Incoming resources from charitable activities	2		1,400	1,400	60,911
TOTAL INCOMING RESOURCES		-	26,255	26,255	67,630
 RESOURCES EXPENDED					
Charitable Activities	3	-	1,033	1,033	22,514
Governance Costs	4	-	25,054	25,054	67,508
TOTAL RESOURCES EXPENDED	5	-	26,087	26,087	90,022
NET INCOMING RESOURCES FOR THE YEAR		-	168	168	-22,392
Balance brought forward		4,000	325,086	329,086	351,478
Balance carried forward		4,000	325,254	329,254	329,086

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**TYNEMOUTH PRIORY THEATRE
BALANCE SHEET
AS AT 31st MARCH 2021**

		2021 £	2020 £
FIXED ASSETS			
Tangible Assets	(note 9)	301,297	301,297
CURRENT ASSETS			
Debtors	(note 10)	4,933	6,235
Cash at bank and in hand		<u>23,776</u>	<u>28,517</u>
		28,709	34,752
CREDITORS: Amounts falling due within one year	(note 11)	<u>752</u>	<u>6,963</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>27,957</u>	<u>27,789</u>
TOTAL NET ASSETS		<u><u>329,254</u></u>	<u><u>329,086</u></u>
FUNDS			
Restricted	(note 12)	4,000	4,000
Unrestricted	(note 12)	<u>325,254</u>	<u>325,086</u>
		<u><u>329,254</u></u>	<u><u>329,086</u></u>

For the year ended 31st March 2021 the company was entitled to exemption from the audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS102 SORP

Approved by the directors on 17th August 2021 and signed on their behalf by:

Mr C Young, Director

Mr R Coaster, Director

**TYNEMOUTH PRIORY THEATRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2021**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, with items recognised at cost and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014

Change of Accounting Policy

The accounts present a true and fair view and no changes have been made to accounting policies or estimates. No material prior year errors have been identified in the accounting period.

Recognition of income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is entitled to the income, it is more than likely that the income will be received and the monetary value can be measured with sufficient reliability

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses.

Grants and donations

Grants and donations are only included in the SOFA when the general income recognition criteria are met.

Income from Membership subscriptions

Membership subscriptions which give a member the right to services or other benefits are recognised as income from charitable activities.

Expenditure and liabilities

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

Governance costs include those costs associated with meeting the constitutional and statutory requirements and include all management, premises and administrative costs. Deferred income is included as a liability in the accounts.

Tangible Fixed assets

These are capitalised if they can be used for more than one year and their cost is considered material. They are valued at cost.

The depreciation rates and methods used are disclosed in note 9.

Debtors

Debtors are measured on initial recognition at settlement amount and subsequently measured at the cash or other consideration expected to be received.

**TYNEMOUTH PRIORY THEATRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2021**

2. Income

Donations and Legacies

	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
Donations and gifts	-	23,192	23,192	4,808
Other	-	1,656	1,656	1,891
	-	24,848	24,848	6,699

Charitable Activities

Income from plays	-	-	-	54,746
Subscriptions	-	1,000	1,000	1,190
Other	-	400	400	4,975
	-	1,400	1,400	60,911

Income from investments

Interest on bank deposits	-	7	7	20
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Total income

	-	26,255	26,255	67,630
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3. CHARITABLE ACTIVITIES

	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
Provision of charitable services	-	-	-	16,095
Expenditure on plays	-	256	256	1,291
Stage materials	-	-	-	3,857
Cost of ancilliary sales	-	777	777	1,271
Other costs	-	1,033	1,033	22,514

4. GOVERNANCE COSTS

	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
General overheads	-	25,054	25,054	67,508
	-	25,054	25,054	67,508

5. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total 2021 £	Total 2020 £
Charitable Activities	-	-	1,033	1,033	22,514
Governance Costs	-	-	25,054	25,054	67,508
	-	-	26,087	26,087	90,022

**TYNEMOUTH PRIORY THEATRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2021**

6. INDEPENDENT EXAMINER	2021	2020
	£	£
Independent examiner's fees	732	732
Other fees- consultancy and accountancy	170	133
	<u>902</u>	<u>865</u>

7. STAFF COSTS AND NUMBERS

The Theatre does not employ staff.

8. TAXATION

As a charity, Tynemouth Priory Theatre is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

9. TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures Fittings & Equipment	Total
Cost	£	£	
At 1st April 2020	301,297	66,608	367,905
Additions	-	-	-
At 31st March 2021	<u>301,297</u>	<u>66,608</u>	<u>367,905</u>
Depreciation			
At 1st April 2020	-	66,608	66,608
Charge for year	-	-	-
At 31st March 2021	<u>-</u>	<u>66,608</u>	<u>66,608</u>
Net Book Value			
At 31st March 2021	<u>301,297</u>	<u>-</u>	<u>301,297</u>
At 31st March 2020	<u>301,297</u>	<u>-</u>	<u>301,297</u>

Depreciation

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

Fixtures fittings and equipment- 20% per annum straight line

No depreciation is provided on the freehold building as it is the charity's policy to maintain the building in such condition that its value is not diminished by the passage of time. Such expenditure is charged in the Statement of Financial Activities. The value of the building is regularly reviewed to ensure that its market value is not lower than its book value and the trustees consider market value to be materially in excess of cost.

**TYNEMOUTH PRIORY THEATRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2021**

10. Debtors and Prepayments

	2021 £	2020 £
Prepayments	4,933	6,235
	<u>4,933</u>	<u>6,235</u>

11. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	752	6,963
	<u>752</u>	<u>6,963</u>

Deferred income (included above):
Ticket sales received in advance

-	6,213
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12. MOVEMENT IN FUNDS

	Opening £	Movement £	Transfer	Closing
Unrestricted Fund				
General fund	315,122	168	-	315,290
Bursary	9,964	-	-	9,964
Total Unrestricted Funds	325,086	168	-	325,254
Restricted Fund:				
<i>Building extension</i>	4,000	-	-	4,000
Total	<u>329,086</u>	<u>168</u>	<u>-</u>	<u>329,254</u>

BURSARY

The bursary is an unrestricted fund donated to help fund the theatre's activities.

PURPOSE OF RESTRICTED FUND

Building extension: The fund consists of grants received to assist with the costs of building an extension to the theatre, work on which was completed during the year ended 31st March 2010.

13. ANALYSIS OF NET ASSETS IN FUNDS

	Tangible Fixed Assets £	Other Net Assets £	Total £
Unrestricted funds	297,297	27,957	325,254
Building extension fund	4,000	-	4,000
	<u>301,297</u>	<u>27,957</u>	<u>329,254</u>

TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

There are no transactions with trustees to report .

14. COMPANY LIMITED BY GUARANTEE

The liability of each member in the event of the company being wound up is limited to £1.00

TYNEMOUTH PRIORY THEATRE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31st MARCH 2021**

	2021 Restricted £	2021 Unrestricted £	2021 Total £	2020 £
INCOME				
Theatre and equipment hire	-	400	400	3,289
Coffee morning, raffles etc	-	-	-	1,388
100 Club	-	1,656	1,656	503
Grants, donations and gift aid received	-	23,192	23,192	1,519
Bank interest receivable	-	7	7	20
Income from plays	-	-	-	54,746
Ancilliary sales	-	-	-	4,975
Subscriptions	-	1,000	1,000	1,190
TOTAL INCOME	-	26,255	26,255	67,630
CHARITABLE ACTIVITIES				
Expenditure on plays	-	-	-	16,095
Stage Materials	-	256	256	1,291
Cost of ancilliary sales	-	-	-	3,857
Other costs	-	777	777	1,271
	-	1,033	1,033	22,514
GOVERNANCE COSTS				
Contract cleaning	-	145	145	2,221
Light and heat	-	1,752	1,752	4,142
Water Rates	-	432	432	610
Insurance	-	4,542	4,542	4,418
Repairs and maintenance	-	13,185	13,185	48,642
Independent examiner's report	-	732	732	732
Printing, stationery, copying and advertising	-	2,137	2,137	4,818
Legal and professional fees	-	505	505	468
Postage and telephone	-	1,268	1,268	1,128
Other costs	-	356	356	329
	-	25,054	25,054	67,508
TOTAL EXPENDITURE	-	26,087	26,087	90,022
NET SURPLUS/DEFICIT	-	168	168	-22,392