

TYNEMOUTH PRIORY THEATRE
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024, 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: 1st August 2024

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**TYNEMOUTH PRIORY THEATRE
DIRECTORS' REPORT
YEAR ENDED 31st MARCH 2024**

The directors have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31st March 2024

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
Mrs R H Hardy
Miss V Lockey

ACHIEVEMENTS AND PERFORMANCE

There were 4 productions during the year (2023 5 productions) as the theatre continued to recover from the effects of Covid 19.

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 2024**

PRODUCTIONS DURING THE YEAR.

There were four productions during the year
Income from plays was as follows

	Sales	Costs	Surplus
Steel Magnolias	6369	1489	4,880
The Odd Couple	7737	834	6,903
Humpty Dumpty	14274	2940	11,334
Murder By Misadventure	7,636	1,430	6,206
Total	36,016	6,693	29,323

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. Of the accumulated reserves, those relating to fixed assets are not available for running costs (see note 13)

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.

Registered office:
Percy Street
Tynemouth

Signed by order of the directors:

V Lockety
Chair

Approved by the directors on the 1st August 2024

**TYNEMOUTH PRIORY THEATRE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31st MARCH 2024**

	Note	Restricted 2024 £	Unrestricted 2024 £	Total 2024 £	Total 2023 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
<i>Voluntary income:</i>					
Grants and Donations	2	-	9,061	9,061	8,901
Investment Income	2	-	480	480	58
Incoming resources from charitable activities	2	-	40,712	40,712	47,953
TOTAL INCOMING RESOURCES		-	50,253	50,253	56,912
RESOURCES EXPENDED					
Charitable Activities	3	-	10,908	10,908	13,544
Governance Costs	4	-	29,583	29,583	21,805
TOTAL RESOURCES EXPENDED	5	-	40,491	40,491	35,349
NET INCOMING RESOURCES FOR THE YEAR		-	9,762	9,762	21,563
Balance brought forward		4,000	351,981	355,981	334,418
Balance carried forward		4,000	361,743	365,743	355,981

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 2024**

		2024 £	2023 £
FIXED ASSETS			
Tangible Assets	(note 9)	306,081	301,297
CURRENT ASSETS			
Debtors	(note 10)	4,739	4,385
Cash at bank and in hand		<u>62,416</u>	<u>54,203</u>
		67,155	58,588
CREDITORS: Amounts falling due within one year	(note 11)	<u>7,493</u>	<u>3,904</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>59,662</u>	<u>54,684</u>
TOTAL NET ASSETS		<u><u>365,743</u></u>	<u><u>355,981</u></u>
FUNDS			
Restricted	(note 12)	4,000	4,000
Unrestricted	(note 12)	<u>361,743</u>	<u>351,981</u>
		<u><u>365,743</u></u>	<u><u>355,981</u></u>

For the year ended 31st March 2024 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 1st August 2024 and signed on their behalf by:

Miss V Lockey

Mrs R H Hardy

**TYNEMOUTH PRIORY THEATRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2024**

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

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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 2024

2. Income

Donations and Legacies

	Restricted	Unrestricted	Total 2024	Total 2023
	£	£	£	£
Donations and gifts	-	7,969	7,969	7,843
Other	-	1,092	1,092	1,058
	-	9,061	9,061	8,901

Charitable Activities

Income from plays	-	36,016	36,016	42,679
Subscriptions	-	1,581	1,581	1,135
Other	-	3,115	3,115	4,139
	-	40,712	40,712	47,953

Income from investments

Interest on bank deposits	-	480	480	58
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Total income

	-	50,253	50,253	56,912
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3. CHARITABLE ACTIVITIES

	Restricted	Unrestricted	Total 2024	Total 2023
	£	£	£	£
Provision of charitable services				
Expenditure on plays	-	6,693	6,693	8,266
Stage materials	-	3,150	3,150	2,077
Donations given	-	883	883	250
Cost of ancillary sales	-	70	70	1,031
Other costs	-	112	112	1,920
	-	10,908	10,908	13,544

4. GOVERNANCE COSTS

	Restricted	Unrestricted	Total 2024	Total 2023
	£	£	£	£
General overheads	-	29,583	29,583	21,805
	-	29,583	29,583	21,805

5. TOTAL RESOURCES EXPENDED

	Staff costs	Depreciation	Other costs	Total 2024	Total 2023
	£	£	£	£	£
Charitable Activities	-	-	10,908	10,908	13,544
Governance Costs	-	1,196	28,387	29,583	21,805
	-	1,196	39,295	40,491	35,349

**TYNEMOUTH PRIORY THEATRE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2024**

6. INDEPENDENT EXAMINER

	2024	2023
	£	£
Independent examiner's fees	780	732
Other fees- consultancy and accountancy	412	235
Other expense- Software subscription	408	375
	<u>1600</u>	<u>1342</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 2023	301,297	66,608	367,905
Additions	-	5,980	5,980
At 31st March 2024	<u>301,297</u>	<u>72,588</u>	<u>373,885</u>
Depreciation			
At 1st April 2023	-	66,608	66,608
Charge for year	-	1,196	1,196
At 31st March 2024	-	<u>67,804</u>	<u>67,804</u>
Net Book Value			
At 31st March 2024	<u>301,297</u>	<u>4,784</u>	<u>306,081</u>
At 31st March 2023	<u>301,297</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 2024**

10. Debtors and Prepayments

	2024 £	2023 £
Debtors and prepayments	4,739	4,385
	<u>4,739</u>	<u>4,385</u>

11. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	7,493	3,904
	<u>7,493</u>	<u>3,904</u>
Deferred income (included above): Ticket sales received in advance	<u>6,672</u>	<u>2,840</u>

12. MOVEMENT IN FUNDS

	Opening £	Movement £	Transfer	Closing
Unrestricted Fund				
General fund	342,017	9,762	-	351,779
Bursary	9,964	-	-	9,964
Total Unrestricted Funds	351,981	9,762	-	361,743
Restricted Fund:				
<i>Building extension</i>	4,000	-	-	4,000
Total	<u>355,981</u>	<u>9,762</u>	<u>-</u>	<u>365,743</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	302,081	59,662	361,743
Building extension fund	4,000	-	4,000
	<u>306,081</u>	<u>59,662</u>	<u>365,743</u>

Of the net funds of the charity, £306,081 comprise fixed assets and do not therefore represent liquid funds readily convertible to cash and available to use for operations.

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.