

Tyne Theatre and Opera House Preservation Trust
(A charitable company limited by guarantee)
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 March 2021

Company no: 03874271
Charity no: 1120746

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

The Trustees serving during the year and since the year end were as follows:

H Ging
I R Harris
B N Speker OBE DL
G O'Brien
A P Butland
J W Lloyd
M J Wilmot (Chair)
A V Schofield
J Richardson
R Dougal
J Lamb
J J Dougal
P W Charnock (resigned 31 March 2021)

LOCAL AUTHORITY REPRESENTATIVES

Councillor S Rahman
Councillor T Cairns

SECRETARY

H Ging

TREASURER

J Lamb

COMPANY NUMBER

03874271

CHARITY NUMBER

1120746

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Tyne Theatre and Opera House
117 Westgate Road
Newcastle upon Tyne
Tyne and Wear
NE1 4AG

INDEPENDENT EXAMINERS

RSM UK Tax and Accounting Limited
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

BANKERS

HSBC
110 Grey Street
Newcastle upon Tyne
NE1 6JG

SOLICITORS

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

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2021

The Trustees, who are also directors for the purposes of the Companies Act, present their report and The unaudited financial statements of the charity for the year ended 31 March 2021.

LEGAL STATUS

Tyne Theatre and Opera House Preservation Trust is a registered Charity governed by its Memorandum and Articles of Association. The company is limited by guarantee and is a registered Charity, number 1120746; Company number 03874271.

PURPOSE

To operate, own and restore the Grade 1 listed unique Victorian Theatre, the Tyne Theatre and Opera House in Newcastle upon Tyne.

MISSION

A theatre for everyone.

VISION

By the end of the 2020s to be a refurbished independent theatre hosting a variety of entertainment and events with wide appeal to the local community and beyond.

OBJECTIVES OF TYNE THEATRE AND OPERA HOUSE PRESERVATION TRUST

The objects for which the Trust is established are:

- a) to acquire, restore and preserve for the benefit of the public at large the Grade One Listed Building known as The Tyne Theatre and Opera House;
- b) the advancement of public education in all aspects of the dramatic arts by the presentation and production of plays and other expressions of drama including the commissioning of new works and the mounting of public performances and the mounting of classes, exhibitions and demonstrations of dramatic arts and theatre technology;
- c) the advancement of public education in theatre technology by the preservation, conservation and exhibition of machinery and technology of the performing arts and the interpretation of such artefacts and their historical context; and
- d) the advancement of public education in all aspects of the arts including music and music theatre, drama, decorative and visual arts, dance, ballet, circus, music hall and comedy and variety performance.

OUR VALUES

- Welcoming
- One Team
- Passionate about performance
- Collaborating with our communities
- True to our heritage
- Committed to sustainability
- Innovative and forward thinking

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The year ended 31 March 2021 was largely a challenging year for the Trust due to the impact of COVID-19. The Theatre was closed to audiences from March 2020, and due to Government enforced lockdowns, there was a significant reduction in outreach and fundraising activities. The Trust responded by offering a limited number of live-streamed events.

In recent years the operating company has generated both strong financial and operational performance resulting in consolidated annual financial surpluses for the Trust and attracting large audience numbers into our historic building. This had up to this point proven the sustainability of the theatre and provided some funding for reinvestment into the building.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2021

COVID-19 Impact

Disappointingly, we were required to close the theatre from March 2020 for the first time since the 1985 fire due to the COVID-19 UK national lockdown. This has had a very significant impact on the finances of the operating company. The operating company has utilised the Job Retention Scheme, the Bounce Back Loan Scheme and deferred VAT and PAYE payments in order to survive this period. Thankfully, the operating company was awarded a grant through the Arts Council's Culture Recovery Fund for the period 1 October 2020 to 31 March 2021. All of this funding has been a vital lifeline for the theatre and the Culture Recovery Fund has allowed it to stage socially distanced events and helped to fund a business plan review which has given clear direction as we move out of the pandemic. Throughout the pandemic we have hosted online performances.

Over the last several years' the Trust has relied heavily on the performance of the operating company to fund the Trust's costs and to build reserves. Given the impact of COVID-19 no contributions were received from the operating company in 2021, although recent indications suggest contributions are likely to resume in 2022. The Trust had built up substantial cash reserves prior to the impact of the pandemic and so is expected to continue as a going concern for the foreseeable future even without any contribution from the operating company in the near future.

Property update

We continue to upgrade the auditorium seats. We have now upgraded 60% of seats in the stalls and Grand Circle and we will continue this project over the next few years as we address this important area of comfort for our audience members.

We are delighted to have been awarded a grant from the Theatres Trust to improve accessibility of the theatre. This has been used to refurbish the disabled toilet at the back of the stalls and improve accessibility to other toilets within the building.

The lease of the "blue rooms" section of the building to a local charity came to an end. We are now exploring funding opportunities to redevelop this area to assist with our charitable aims. We have been able to immediately reopen the link to this area at Grand Circle level in order to reinstate the Gentlemen's toilets at this level.

Tyne Theatre & Opera House Limited

The Trust's subsidiary company, Tyne Theatre & Opera House Limited ("the operating company"), was initially unable to operate any live shows due to the first COVID-19 lockdown. A small number of events were live streamed online, and a number of socially distanced events were held towards the end of the year. The Theatre fully reopened to audiences in July 2021 and many shows originally scheduled during the COVID-19 lockdown period have been deferred, resulting in a healthy future performance schedule. The operating company generated turnover of £6,565 (2020: £730,423) and profit of £21,490 (2020: £60,618). No gift aid (2020: £140,370) was paid to the Trust from the operating company profits.

The excellent team members of the operating company have been amazing during the pandemic and it is brilliant to see them welcoming customers into the theatre once again.

Due to the COVID-19 lockdown, 14 shows took place in the year ended March 2021 (2020: 211). The operating company employed an average of 114 team members during the year (2020: 131), although most staff were placed on furlough.

The financials of the trust and the operating company are not consolidated. Should these results be consolidated they would show:

	2021	2020
	£	£
Turnover	71,775	833,299
Net (deficit) / surplus	(69,974)	72,594

Tyne Theatre Productions

A production of *RENT* was initially planned for March 2021 but has now been deferred to March 2022 due to the impact of COVID 19. The Tyne Theatre Productions team have held a number of online events.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2021

Community and fundraising

The Trust continued to add a restoration donation per ticket which has been very successful in raising vital funds to restore the theatre.

We now have 84 named seats in the auditorium and 50 "friends" memberships.

Tours were suspended during the Theatre closure. During lockdown we filmed a Ghost Light Tour which was posted to You Tube in July 2020. Live tours restarted in July 2021. These include public, group and Heritage Open Day tours.

During the year, the theatre produced several series of live streamed events from the theatre's Bistro bar in collaboration with local freelance artists and event industry professionals, raising funds for the Tyne Theatre & Opera House Preservation Trust and other charities including The Actors' Benevolent Fund, the NHS and the Royal British Legion.

A successful Crowdfunder campaign was undertaken as a part of the national #SaveOurTheatres campaign, which raised a total of £10,192.

The Trust continue to be members of local working groups seeking the development of the city and promotion of arts and education in the region.

PUBLIC BENEFIT

The Trust's activities continue to develop and focus on the preservation of the Grade One Listed theatre for the enjoyment of the public.

The Trustees have had regards to the Charity Commission guidance on public benefit.

GOVERNANCE

The Trust has to have six full board meetings per annum with delegated committees and smaller working groups meeting as and when required.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The directors of the company are also charity Trustees for the purposes of charity law and appointed as such under the requirements of the Memorandum and Articles of Association. In accordance with Articles of Association, new appointments are subject to confirmation at the Annual General Meeting of the Company.

TRUSTEE INDUCTION AND TRAINING

Trustees are given appropriate induction on appointment and will be provided with access to appropriate training during their appointment to the board.

FINANCIAL REVIEW

The total income this year was £65,210 (2020: £243,246) and the net movement in funds was (£91,464) (2020: £152,346). The expenditure on raising funds was £2,841 (2020: £7,826) and charitable expenditure was £153,833 (2020: £83,074).

At 31 March 2021, the Trust had free reserves of £218,373 (2020: £317,419) (excluding fixed assets). After the year end, the Trust received no further gift aid payments from Tyne Theatre and Opera House Limited (2020: £nil).

The Trust has previously undertaken to budget for an annual surplus from its operating account in order to build financial reserves to ameliorate the financial risks associated with loss of tenants or other operational impacts on its financial security and to act as seed funding for the restoration and development programme. Although the Trust has had to utilise its reserves in the last financial year, the Trust expects to budget for an annual surplus in the financial year ended 31 March 2024.

INVESTMENT POWERS AND RESTRICTIONS

In furtherance of the aforementioned objects but not further or otherwise the Trust shall have the powers as detailed within the Memorandum of Association.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2021

GOING CONCERN

The Trustees are satisfied that the Charity is able to operate for the foreseeable future, on the basis of reserve balances.

RISK MANAGEMENT

The Trust has identified key risks as follows and developed a management plan to ameliorate those risks:

Key Risk	Severity/Impact	Risk Management Actions
Reliance on annual surpluses from the operating company for financial sustainability	High	Licence to operate is in place with peppercorn rent. Better than anticipated financial performance to date by the operating company which makes regular contributions to the Trust. In the post pandemic period it may take some time for the operating company to reach its normal operating performance and make substantial contributions to the Trust. The Trust is active in fundraising activities to bridge the gap.
Loss of theatre license or limitation on usage.	Medium	Develop improved relationships with surrounding neighbours. Maintain and upgrade health and safety policies, procedures and infrastructure as appropriate.
Limited fundraising opportunities for major refurbishment of theatre.	Medium	Numerous fundraising income streams are in operation, including Tyne Theatre Productions, restoration levy on tickets, friends income, name a seat income, collection buckets in the theatre and the Theatre's Trust Kickstarter scheme.
Major maintenance emergency requirement discovered in the theatre.	High	Routine maintenance and regular checks are carried out. A programme of capital expenditure and repairs continues to evolve to ensure high priority requirements are addressed on a case by case basis.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT EXAMINER

A resolution to re-appoint RSM UK Tax and Accounting Limited as Independent Examiner for the ensuing year will be proposed at the forthcoming annual general meeting.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the Trustees



M J Wilmot
Trustee

Approved by the Trustees on 11 November 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TYNE THEATRE AND OPERA HOUSE PRESERVATION TRUST

I report to the trustees on my examination of the accounts of the Tyne Theatre and Opera House Preservation Trust for the year ended 31 March 2021, which are set out on pages 8 to 18.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statements

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

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

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

Signed: *Lucy Robson*

Name: Lucy Robson

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

1 St James' Gate

Newcastle upon Tyne

NE1 4AD

DATE 17/11/21

Tyne Theatre and Opera House Preservation Trust

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 March 2021

	<i>Note</i>	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
<i>Donations and Legacies</i>	2	39,607	-	39,607	12,452
<i>Investments</i>	3	102	-	102	322
<i>Other income</i>	4	25,501	-	25,501	230,472
TOTAL INCOME		<u>65,210</u>	<u>-</u>	<u>65,210</u>	<u>243,246</u>
EXPENDITURE ON:					
Raising funds	6	2,841	-	2,841	7,826
Charitable activities	5	153,833	-	153,833	83,074
TOTAL EXPENDITURE		<u>156,674</u>	<u>-</u>	<u>156,674</u>	<u>90,900</u>
NET MOVEMENT IN FUNDS	15	(91,464)	-	(91,464)	152,346
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>928,468</u>	<u>-</u>	<u>928,468</u>	<u>776,122</u>
Total funds carried forward		<u>837,004</u>	<u>-</u>	<u>837,004</u>	<u>928,468</u>

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

All income and expenditure derive from the charity's continuing operations.

Tyne Theatre and Opera House Preservation Trust

STATEMENT OF FINANCIAL POSITION

31 March 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible Assets	9	618,629	611,047
Investments	10	<u>1</u>	<u>1</u>
		618,630	611,048
CURRENT ASSETS			
Debtors	11	60,518	69,278
Cash at bank and in hand		<u>221,541</u>	<u>323,581</u>
		282,059	392,859
CREDITORS			
Amounts falling due within one year	12	<u>(63,685)</u>	<u>(75,439)</u>
NET CURRENT ASSETS		218,374	317,420
NET ASSETS		<u>837,004</u>	<u>928,468</u>
THE FUNDS OF THE CHARITY			
Restricted funds	15	-	-
Unrestricted funds	15	<u>837,004</u>	<u>928,468</u>
TOTAL CHARITY FUNDS		<u>837,004</u>	<u>928,468</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 relating to small companies, for the year ended 31 March 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements were approved and authorised for issue by the Trustees on 11 November 2021 and are signed on their behalf by:



M J Wilmot
Trustee
Tyne Theatre and Opera House Preservation Trust
Registered Company No. 03874271



J Lamb
Trustee

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2021

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with "Accounting and Reporting by Charities": Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), and the Companies Act 2006.

Tyne Theatre and Opera House Preservation Trust is a Charitable Company limited by Guarantee, registered in England. The address of the Charity's registered office and principal place of business is Tyne Theatre and Opera House, 117 Westgate Road, Newcastle Upon Tyne, Tyne and Wear, NE1 4AG.

Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

In accordance with FRS102 (as revised by Update Bulletin 1) the Charity has not presented a statement of cash flows, as the Charity is small.

Tyne Theatre and Opera House Preservation Trust meets the definition of a public benefit entity under FRS 102. The charity exists for the benefit of the public through the provision of facilities.

CONSOLIDATION

The group qualifies as a small group and has taken the exemption under the Companies Act 2006 from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the Company as a single entity.

GOING CONCERN

FRS 102 requires that, if appropriate, the Charity's financial statements are prepared on the going concern basis, which means that the organisation is able to operate for the foreseeable future on the basis of known and reasonable projected resources. The Charity continues to generate funds from rents, donations and productions. There is sufficient cash to fund the Charity's expenses for the foreseeable future. As a consequence, the Trustees believe the Charity is well placed to manage its business risks successfully and thus they have adopted the going concern basis of accounting in preparing the financial statements.

INCOME

Income is recognised in the period in which the Charitable Company has entitlement to the funds, any conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

- Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.
- Rental income is recorded when it is receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2021

1 ACCOUNTING POLICIES (*continued*)

FUNDS ACCOUNTING

Funds held by the Charity are either:

- **Unrestricted general funds**
These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- **Restricted funds**
These are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

EXPENDITURE

Expenditure is all considered as expenditure on charitable activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the Statement of Financial Activities on an accruals basis, exclusive of VAT. They include:

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with the meeting the constitutional and statutory requirements of the Charity and include accountancy fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on staff time across project work, generating funds and governance.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £50 or more are capitalised. Tangible fixed assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on tangible fixed assets other than freehold land and buildings, at rates 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 and fittings – 15% reducing balance

Buildings are not depreciated as the estimated residual value is greater than the net book value.

Subsequent costs, including replacement parts are capitalised only when it is probable that such costs will generate future economic benefits. Any replaced parts or remaining carrying amounts are then derecognised. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2021

1 ACCOUNTING POLICIES (*continued*)

INVESTMENTS

Investments are stated at cost less any provision for diminution in value.

FINANCIAL INSTRUMENTS

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS102, in full to all of its financial instruments.

All of the Charity's financial assets and financial liabilities qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS

Trade and other debtors are recognised at the settlement amount.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash in hand and deposits held at call with banks.

CREDITORS

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of all funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

2 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Donations	22,831	-	22,831	12,452
Grants	16,776	-	16,776	-
	<u>39,607</u>	<u>-</u>	<u>39,607</u>	<u>12,452</u>

The income from donations and legacies was £39,607 (2020: £12,452) of which £39,607 (2020: £12,452) was unrestricted and £nil (2020: £nil) was restricted.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2021

3 INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Interest receivable	<u>102</u>	<u>-</u>	<u>102</u>	<u>322</u>

The income from investments was £102 (2020: £322) of which £102 (2020: £322) was unrestricted.

4 OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Recharges of insurance and other costs	18,074	-	18,074	9,364
Production settlements	1,126	-	1,126	36,096
Theatre tours	1,224	-	1,224	2,354
Rental income	1,355	-	1,355	11,988
Gift aid	3,722	-	3,722	141,283
Dilapidations	-	-	-	29,387
	<u>25,501</u>	<u>-</u>	<u>25,501</u>	<u>230,472</u>

Other income was £25,501 (2020: £230,472) of which £25,501 (2020: £230,472) was unrestricted.

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Salaries	35,474	-	35,474	-
Professional fees	2,798	-	2,798	4,751
Rent and rates	2,117	-	2,117	10,370
Light and heat	1,166	-	1,166	2,647
Insurance	61,544	-	61,544	38,055
Repairs and maintenance	44,335	-	44,335	21,414
Printing, postage and stationery	872	-	872	-
Cleaning	333	-	333	183
Sundries	-	-	-	449
Telephone	661	-	661	605
Management charges	(402)	-	(402)	-
Bank charges	(10)	-	(10)	-
Depreciation	2,445	-	2,445	1,950
Accountancy fees	2,500	-	2,500	2,650
	<u>153,833</u>	<u>-</u>	<u>153,833</u>	<u>83,074</u>

Expenditure on charitable activities was £153,833 (2020: £83,074) of which £153,833 (2020: £83,074) was unrestricted and £nil (2020: £nil) was restricted.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2021

6 COSTS OF GENERATING FUNDS

	Total 2021 £	Total 2020 £
Production costs	-	7,716
Fundraising costs	2,841	110
	<u>2,841</u>	<u>7,826</u>

Costs of generating funds was £2,841 (2020: £7,826) of which £2,841 (2020: £7,826) was unrestricted.

7 NET MOVEMENT IN FUNDS

This is stated after charging:

	2021 £	2020 £
Bank interest receivable	(102)	(322)
Remuneration paid to RSM UK Tax and Accounting Limited:		
Independent examination	1,250	1,350
Accounting services	1,250	1,300
Depreciation of owned fixed assets	<u>2,445</u>	<u>1,950</u>

8 TAXATION

The Charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2021

9 TANGIBLE FIXED ASSETS

	Freehold buildings £	Fixtures & fittings £	Total £
Cost			
At 1 April 2020	600,000	22,215	622,215
Additions	-	10,027	10,027
At 31 March 2021	<u>600,000</u>	<u>32,242</u>	<u>632,242</u>
Depreciation			
At 1 April 2020	-	11,168	11,168
Charge for the year	-	2,445	2,445
At 31 March 2021	<u>-</u>	<u>13,613</u>	<u>13,613</u>
Net book value			
At 31 March 2021	<u>600,000</u>	<u>18,629</u>	<u>618,629</u>
At 31 March 2020	<u>600,000</u>	<u>11,047</u>	<u>611,047</u>

All tangible assets are held for charitable purposes.

10 INVESTMENTS

	Shares in subsidiary undertaking £
Cost	
At 31 March 2020 and 31 March 2021	<u>1</u>
Net book value	
At 31 March 2020 and 31 March 2021	<u>1</u>

The Charity is a small group and as such is exempt from preparing consolidated accounts.

Subsidiary undertaking	Company number	Principal activity
Tyne theatre & Opera House Limited	09330825	The operation of a theatre

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2021

11 DEBTORS

	2021 £	2020 £
Trade debtors	-	3,661
Other debtors and prepayments	60,518	65,617
	<u>60,518</u>	<u>69,278</u>

12 CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	60,880	66,465
Accruals and deferred income	2,805	7,229
Taxes and Social security	-	1,745
	<u>63,685</u>	<u>75,439</u>

13 FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at amortised cost:	-	7,669
Equity instruments at cost less impairment	1	1
	<u>-</u>	<u>1</u>
Financial liabilities measured at amortised cost:	63,685	73,694
	<u>63,685</u>	<u>73,694</u>

14 DEFERRED INCOME

	2021 £	2020 £
Balance at 1 April	-	5,083
Amounts released to incoming resources	-	(5,083)
Amounts deferred in the year	-	-
	<u>-</u>	<u>-</u>
Balance at 31 March	-	-

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2021

15 ANALYSIS OF CHARITABLE FUNDS

	As at 1 Apr 2020 £	Income £	Expenditure £	As at 31 Mar 2021 £
UNRESTRICTED FUNDS				
General	928,468	65,210	(156,674)	837,004
RESTRICTED FUNDS	-	-	-	-
TOTAL FUNDS	<u>928,468</u>	<u>65,210</u>	<u>(156,674)</u>	<u>837,004</u>

	As at 1 Apr 2019 £	Income £	Expenditure £	As at 31 Mar 2020 £
UNRESTRICTED FUNDS				
General	776,122	243,246	(90,900)	928,468
RESTRICTED FUNDS	-	-	-	-
TOTAL FUNDS	<u>776,122</u>	<u>243,246</u>	<u>(90,900)</u>	<u>928,468</u>

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021

	Fixed assets £	Net current assets £	Total £
Unrestricted income funds	618,630	218,374	837,004
	<u>618,630</u>	<u>218,374</u>	<u>837,004</u>

2020

	Fixed assets £	Net current assets £	Total £
Unrestricted income funds	611,048	317,420	928,468
	<u>611,048</u>	<u>317,420</u>	<u>928,468</u>

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2021

17 COMPANY LIMITED BY GUARANTEE

The Charitable Company does not have a share capital and is limited by guarantee. Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company, in the event of it being wound up such amounts as may be required will not exceed one pound.

18 RELATED PARTY TRANSACTIONS

The charity had the following transactions /balances with related parties:

	Income/(Expenditure)		Debtor/(Creditor) balance at year-end	
	2021	2020	2021	2020
	£	£	£	£
Tyne Theatre and Opera House Limited	18,074	149,734	-	(27)
	<hr/>	<hr/>	<hr/>	<hr/>

19 VOLUNTEERS

“The Charity places great value on the contributions that volunteers make to the organisation. We benefited greatly not only from the considerable time, energy and expertise given by the Board of Trustees, but other volunteers as well, including assistance with repairs and decoration of the theatre building.”