

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

for the year ended

31 March 2022



Company no: 03874271  
Charity no: 1120746

# Tyne Theatre and Opera House Preservation Trust

## TRUSTEES ANNUAL REPORT

For the year ended 31 March 2022

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### REFERENCE AND ADMINISTRATIVE DETAILS

#### TRUSTEES

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

H Ging (Resigned 11 November 2021)  
M J Wilmot  
R I Harris  
B N Speker OBE DL  
G O'Brien (Resigned 11 November 2021)  
A P Butland  
J W Lloyd  
A V Schofield (Resigned 11 November 2021)  
J Richardson  
R Dougal  
J Lamb  
J J Dougal  
L Scott (Appointed 11 November 2021)

#### LOCAL AUTHORITY REPRESENTATIVES

Councillor S Rahman  
Councillor T Cairns

#### SECRETARY

H Ging (Resigned 11 November 2021)  
A P Butland (Appointed 11 November 2021)

#### 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 2022

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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 2022.

### 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 2022 was largely a very positive year for the Trust, with the Theatre re-opening in July 2021 following the Government enforced closure in March 2020.

# Tyne Theatre and Opera House Preservation Trust

## TRUSTEES ANNUAL REPORT

For the year ended 31 March 2022

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### Property update

We continue to upgrade the auditorium seats. We have now upgraded 82% 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.

All front of house and dressing room lights have been changed to LEDs and re-carpeting works have taken place in some backstage and front of house areas.

The Trust continue to develop their masterplan for refurbishment and restoration of the Theatre.

### Tyne Theatre & Opera House Limited

The Trust's subsidiary company, Tyne Theatre & Opera House Limited ("the operating company"), has enjoyed a successful year, having reopened following the COVID-19 enforced lockdown in July 2021. Many shows originally scheduled during the COVID-19 lockdown period were deferred, resulting in a healthy performance schedule. The operating company generated turnover of £573,860 (2021: £6,565) and profit of £227,011 (2021: £21,490).

The excellent team members of the operating company continue to be strengthened and are fully committed to the aims and objectives of the Trust, and to develop the range and quality of the product under the leadership of the theatre director and the company directors.

There were 81 events booked in the year ended March 2022 (2021: theatre closed due to COVID-19), attracting total audience numbers of 67,360. The operating company employed an average of 75 team members during the year (2021: 114).

### Tyne Theatre Productions

A very successful production of *RENT* was presented in March 2022. This involved participation of around 50 volunteers including cast, crew, orchestra and production team and attracted audiences of 2,242.

A production of *School of Rock* is planned for March 2023.

### Community and fundraising

The Theatre had its most successful year for fundraising since the theatre became independent, generating individual fundraising of £37,108.

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 93 named seats in the auditorium and ended the financial year with 55 "friends" memberships.

Tours were suspended during the COVID-19 enforced Theatre closure. Live tours restarted on 3rd July 2021, and in the period to 31 March 2022, we have run 19 tours of the theatre, which attracted around 265 attendees. Eight of these tours were run as Heritage Open Days, (which attracted around 170 attendees). Public tours are held on the first Saturday of every month.

# Tyne Theatre and Opera House Preservation Trust

## TRUSTEES ANNUAL REPORT

For the year ended 31 March 2022

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Outreach in the year invited three local schools visited the set of Tyne Theatre Productions show Rent in March 2022. The feedback was very positive, and the society will continue to work with schools to give technical tours of the stage and advise on drama studies and careers in performing arts.

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.

In particular, the North of Tyne combined authority has launched a new Culture and Creative Zone scheme, which includes "Clayton Street Corridor" initiative around the West End of Newcastle. An estimated £1.7 million will be invested in creating work spaces and opportunities for the freelance and grass roots artists and communities. The Tyne Theatre & Opera House is a part of the advisory board, formed by venues already existing in the area.

Post year end, the Trust was successful in being granted an award of £242,000 by the National Lottery Heritage Fund, which will help the theatre to develop a number of key elements within its proposed restoration of the grade I listed building. As part of the work the theatre will be engaging with the community to restore its Victorian stage machinery as well as develop a performance calendar database by researching all the performances that took place between 1867, when the theatre first opened, and 1919 when the theatre was converted for cinema use.

The project also involves investigating the options for restoring the original "Grand Salon" which was built as an extension to the theatre in 1892 by the owner Joseph Cowen for the lessee Sir Augustus Harris – the owner of the Theatre Royal, Drury Lane. This space was originally a large front of house space with balconies and was also known for a while as the Westgate Music Hall.

The project will run for twelve months during which time the work will encompass not only the restoration of the existing stage machinery but also the acquisition of "missing" machinery which has been in store for over forty years. The theatre will be looking for community involvement from carpenters and joiners interested in helping with this exciting restoration work.

### 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.

# Tyne Theatre and Opera House Preservation Trust

## TRUSTEES ANNUAL REPORT

For the year ended 31 March 2022

### FINANCIAL REVIEW

The total consolidated income this year was £912,419 (2021: £511,889) and the net movement in funds was £150,117 (2021: £69,974). The expenditure on raising funds was £69,257 (2021: £12,215) and charitable expenditure was £693,058 (2021: £570,399).

At 31 March 2022, the Trust had consolidated free reserves of £424,977 (2021: £272,656) (excluding fixed assets).

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.

### 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.

### GOING CONCERN

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

### 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	A licence to operate is in place with peppercorn rent.  Better than anticipated financial performance to date by the operating company has been observed.  To reduce reliance on the operating company, the Trust is active in its own fundraising activities.
Loss of theatre license or limitation on usage.	Medium	Continue to develop and expand relationships with surrounding neighbours and communities.  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,

# Tyne Theatre and Opera House Preservation Trust

## TRUSTEES ANNUAL REPORT

For the year ended 31 March 2022

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		<p>collection buckets in the theatre and the Theatre's Trust Kickstarter scheme.</p> <p>The Trust is also successfully working with a third-party consultant to identify grant funding opportunities aligned to building-related projects.</p>
Major maintenance emergency requirement discovered in the theatre.	High	<p>Routine maintenance and regular checks are carried out.</p> <p>A programme of capital expenditure and repairs continues to evolve to ensure high priority requirements are addressed on a case-by-case basis.</p>

# Tyne Theatre and Opera House Preservation Trust

## TRUSTEES ANNUAL REPORT

For the year ended 31 March 2022

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### 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.

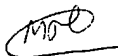
### INDEPENDENT EXAMINER

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 02/12/22



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

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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 2022, which are set out on pages 8 to 23.

### 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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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. the accounts have not been prepared in accordance with the methods and principles of the Statement of 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 05/12/22

**Tyne Theatre and Opera House Preservation Trust**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**For the year ended 31 March 2022**

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	<i>Note</i>	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>INCOME FROM:</b>					
<i>Donations and Legacies</i>	2	117,701	-	117,701	493,085
<i>Investments</i>	3	60	-	60	102
<i>Other income</i>	4	794,658	-	794,658	18,702
<b>TOTAL INCOME</b>		<u>912,419</u>	<u>-</u>	<u>912,419</u>	<u>511,889</u>
<b>EXPENDITURE ON:</b>					
Raising funds	6	69,257	-	69,257	12,215
Charitable activities	5	693,058	-	693,058	570,399
<b>TOTAL EXPENDITURE</b>		<u>762,315</u>	<u>-</u>	<u>762,315</u>	<u>582,614</u>
Taxation		13	-	13	751
<b>NET MOVEMENT IN FUNDS</b>	15	150,117	-	150,117	(69,974)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		901,517	-	901,517	971,491
Total funds carried forward		<u>1,051,634</u>	<u>-</u>	<u>1,051,634</u>	<u>901,517</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**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**31 March 2022**

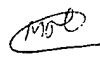
	<i>Note</i>	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible Assets	9	626,657	628,861
		<u>626,657</u>	<u>628,861</u>
<b>CURRENT ASSETS</b>			
Debtors	11	316,749	83,433
Cash at bank and in hand		321,670	396,829
		<u>638,419</u>	<u>480,262</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(179,844)	(158,162)
<b>NET CURRENT ASSETS</b>		458,575	322,100
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,085,232	950,961
<b>CREDITORS</b>			
Due after one year	14	(31,667)	(47,500)
<b>PROVISION FOR LIABILITIES</b>		(1,931)	(1,944)
<b>NET ASSETS</b>		<u>1,051,634</u>	<u>901,517</u>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted funds	15	-	-
Unrestricted funds	15	1,051,634	901,517
<b>TOTAL CHARITY FUNDS</b>		<u>1,051,634</u>	<u>901,517</u>

The parent company has a total gross income of £281,810 (2021 - £65,210) and a net surplus in the year of £85,710 (2021 – deficit £91,464).


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 2022. 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 02/12/22 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**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**31 March 2022**


	<i>Note</i>	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible Assets	9	618,932	618,629
Investments	10	<u>1</u>	<u>1</u>
		618,933	618,630
<b>CURRENT ASSETS</b>			
Debtors	11	186,274	60,518
Cash at bank and in hand		<u>143,097</u>	<u>221,541</u>
		329,371	282,059
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>(25,590)</u>	<u>(63,685)</u>
<b>NET CURRENT ASSETS</b>		303,781	218,374
<b>NET ASSETS</b>		<u><u>922,714</u></u>	<u><u>837,004</u></u>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted funds	15	-	-
Unrestricted funds	15	<u>922,714</u>	<u>837,004</u>
<b>TOTAL CHARITY FUNDS</b>		<u><u>922,714</u></u>	<u><u>837,004</u></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 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

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These financial statements were approved and authorised for issue by the Trustees on 02/12/22 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**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**31 March 2022**

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			2022
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	20		<u>(62,899)</u>
<b>Net cash inflow from operating activities</b>			(62,899)
<b>Investing activities</b>			
Purchase of tangible fixed assets		<u>(3,927)</u>	
<b>Net cash used in investing activities</b>			<u>(3,927)</u>
<b>Net cash used in financing activities</b>			(8,333)
<b>Net increase in cash and cash equivalents</b>			<u>(75,159)</u>
Cash and cash equivalents at beginning of year			<u>396,829</u>
<b>Cash and cash equivalents at end of year</b>			<u><u>321,670</u></u>

# Tyne Theatre and Opera House Preservation Trust

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ending 31 March 2022

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#### 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 £.

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 consolidated financial statements incorporate those of the Company, Tyne Theatre and Opera House Preservation Trust and the charitable company, Tyne Theatre Opera House Limited.

All financial statements are made up to 31 March 2022. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

##### GOING CONCERN

FRS 102 requires that, if appropriate, the Group'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 Group continues to generate funds from rents, donations and productions. There is sufficient cash to fund the Group's expenses for the foreseeable future. As a consequence, the Trustees believe the Group 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 2022

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### 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 in the charity / 25% straight line in the company

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 2022

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#### 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 cash in hand includes cash held at bank and cash in hand.

##### 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 2022 £	Total 2021 £
Donations	17,469	-	17,469	22,831
Grants	100,232	-	100,232	470,254
	<u>117,701</u>	<u>-</u>	<u>117,701</u>	<u>493,085</u>

The income from donations and grants was £117,701 (2021: £493,085) of which £117,701 (2021: £493,085) was unrestricted and £nil (2021: £nil) was restricted.

#### 3 INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Interest receivable	<u>60</u>	<u>-</u>	<u>60</u>	<u>102</u>



**Tyne Theatre and Opera House Preservation Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ending 31 March 2022

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**4 OTHER INCOME**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Recharges of insurance and other costs	4,583	-	4,583	4,710
Production settlements	26,368	-	26,368	1,126
Theatre tours	15,404	-	15,404	1,224
Rental income	1,179	-	1,179	1,355
Gift aid	-	-	-	3,722
Other revenues	4,389	-	4,389	1,158
Settlement recoveries	42,943	-	42,943	2,736
Ice cream sales	18,403	-	18,403	-
Tuck shop sales	65,902	-	65,902	371
Show income	298,734	-	298,734	-
Merchandise sales	143,489	-	143,489	2,300
Insurance settlement	173,264	-	173,264	-
	<u>794,658</u>	<u>-</u>	<u>794,658</u>	<u>18,702</u>

Other income was £794,658 (2021: £18,702) of which £794,658 (2021: £18,702) was unrestricted.

**Tyne Theatre and Opera House Preservation Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ending 31 March 2022

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**5 EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Salaries	411,154	-	411,154	393,861
Pension costs	7,934	-	7,934	7,558
Staff training	308	-	308	(5,000)
Professional fees	59,098	-	59,098	9,736
Travel	120	-	120	-
Rent and rates	22,009	-	22,009	4,628
Light and heat	37,067	-	37,067	15,962
Insurance	68,703	-	68,703	63,275
Repairs and maintenance	40,647	-	40,647	49,799
Printing, postage and stationery	1,485	-	1,485	1,393
Computer running costs	7,499	-	7,499	8,265
Cleaning	8,996	-	8,996	1,289
Sundries	446	-	446	153
Subscriptions	779	-	779	2,783
Telephone	1,361	-	1,361	2,021
Advertising	4,197	-	4,197	444
Hospitality	19	-	19	-
Meeting costs	116	-	116	-
Management charges	-	-	-	(402)
Bank charges	6,799	-	6,799	999
Depreciation	6,131	-	6,131	8,635
Accountancy fees	7,190	-	7,190	5,000
Interest payable	1,000	-	1,000	-
	<u>693,058</u>	<u>-</u>	<u>693,058</u>	<u>570,399</u>

Expenditure on charitable activities was £693,058 (2021: £570,399) of which £693,058 (2022: £570,399) was unrestricted and £nil (2021: £nil) was restricted.

Analysis of governance costs:

	Total 2022 £	Total 2021 £
Accountancy fees	7,190	5,000
	<u>7,190</u>	<u>5,000</u>

# Tyne Theatre and Opera House Preservation Trust

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ending 31 March 2022

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#### 6 COSTS OF GENERATING FUNDS

	Total 2022 £	Total 2021 £
Fundraising costs	69,257	12,215
	<u>69,257</u>	<u>12,215</u>

Costs of generating funds was £69,257 (2021: £12,215) of which £69,257 (2021: £12,215) was unrestricted.

#### 7 NET MOVEMENT IN FUNDS

This is stated after charging:

	2022 £	2021 £
Bank interest receivable	(60)	(102)
Remuneration paid to RSM UK Tax and Accounting Limited:		
Independent examination	1,350	1,250
Accounting services	5,840	3,750
Depreciation of owned fixed assets	<u>6,131</u>	<u>8,635</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 2022

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**9 TANGIBLE FIXED ASSETS**

Group	Freehold buildings £	Fixtures & fittings £	Total £
Cost			
At 1 April 2021	600,000	66,314	666,314
Additions	-	3,927	3,927
Disposals	-	(1,662)	(1,662)
At 31 March 2022	<u>600,000</u>	<u>68,579</u>	<u>668,579</u>
Depreciation			
At 1 April 2021	-	37,453	37,453
Charge for the year	-	6,131	6,131
Disposals	-	(1,662)	(1,662)
At 31 March 2022	<u>-</u>	<u>41,922</u>	<u>41,922</u>
Net book value			
At 31 March 2022	<u>600,000</u>	<u>26,657</u>	<u>626,657</u>
At 31 March 2021	<u>600,000</u>	<u>28,861</u>	<u>628,861</u>

**TANGIBLE FIXED ASSETS**

Charity	Freehold buildings £	Fixtures & fittings £	Total £
Cost			
At 1 April 2021	600,000	32,242	632,242
Additions	-	3,317	3,317
At 31 March 2022	<u>600,000</u>	<u>35,559</u>	<u>635,559</u>
Depreciation			
At 1 April 2021	-	13,613	13,613
Charge for the year	-	3,014	3,014
At 31 March 2022	<u>-</u>	<u>16,627</u>	<u>16,627</u>
Net book value			
At 31 March 2022	<u>600,000</u>	<u>18,932</u>	<u>618,932</u>
At 31 March 2021	<u>600,000</u>	<u>18,629</u>	<u>618,629</u>

All tangible assets are held for charitable purposes.

# Tyne Theatre and Opera House Preservation Trust

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ending 31 March 2022

#### 10 INVESTMENTS - CHARITY

	Shares in subsidiary undertaking £
Cost	
At 31 March 2021 and 31 March 2022	1
Net book value	
At 31 March 2021 and 31 March 2022	1

On 27 November 2015, the charity obtained 100% of the issued share capital of Tyne Theatre & Opera House Limited, a company incorporated in the United Kingdom.

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

#### 11 DEBTORS

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Stock	14,634	-	4,952	-
Trade debtors	85,288	3,654	7,617	-
Other debtors and prepayments	216,827	182,620	70,864	60,518
	<u>316,749</u>	<u>186,274</u>	<u>83,433</u>	<u>60,518</u>

#### 12 CREDITORS: Amounts falling due within one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Bank loan	10,000	-	2,500	-
Trade creditors	71,557	7,626	65,910	60,880
Accruals and deferred income	74,143	16,409	35,939	2,805
Taxes and Social security	1,555	1,555	13,779	-
Other creditors	22,589	-	40,034	-
	<u>179,844</u>	<u>25,590</u>	<u>158,162</u>	<u>63,685</u>

**Tyne Theatre and Opera House Preservation Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ending 31 March 2022**

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**13 DEFERRED INCOME**

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Balance at 1 April	25,843	-	25,089	-
Amounts released to incoming resources	(25,843)	-	(25,089)	-
Amounts deferred in the year	<u>48,251</u>	<u>9,785</u>	<u>25,843</u>	<u>-</u>
Balance at 31 March	<u>48,251</u>	<u>9,785</u>	<u>25,843</u>	<u>-</u>

Income has been deferred as it was received in advance of entitlement. It is expected to be recognised within the next financial year

**14 CREDITORS: Amounts due falling after one year**

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Bank loan	<u>31,667</u>	<u>-</u>	<u>47,500</u>	<u>-</u>

The bank loan is secured on the assets of the company and is due to be repaid May 2026. The loan is at a nominal rate of interest of 2.5%.

**Tyne Theatre and Opera House Preservation Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ending 31 March 2022**

**15 ANALYSIS OF CHARITABLE FUNDS**

**Group**

	As at 1 Apr 2021 £	Income £	Expenditure £	As at 31 Mar 2022 £
<b>UNRESTRICTED FUNDS</b>				
General	901,517	912,432	(762,315)	1,051,634
<b>RESTRICTED FUNDS</b>	-	-	-	-
<b>TOTAL FUNDS</b>	<u>901,517</u>	<u>912,432</u>	<u>(762,315)</u>	<u>1,051,634</u>

**Group**

	As at 1 Apr 2020 £	Income £	Expenditure £	As at 31 Mar 2021 £
<b>UNRESTRICTED FUNDS</b>				
General	971,491	526,004	(595,978)	901,517
<b>RESTRICTED FUNDS</b>	-	-	-	-
<b>TOTAL FUNDS</b>	<u>971,491</u>	<u>526,004</u>	<u>(595,978)</u>	<u>901,517</u>

**Charity**

	As at 1 Apr 2021 £	Income £	Expenditure £	As at 31 Mar 2022 £
<b>UNRESTRICTED FUNDS</b>				
General	837,004	281,810	(196,100)	922,714
<b>RESTRICTED FUNDS</b>	-	-	-	-
<b>TOTAL FUNDS</b>	<u>837,004</u>	<u>281,810</u>	<u>(196,100)</u>	<u>922,714</u>

**Charity**

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

# Tyne Theatre and Opera House Preservation Trust

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ending 31 March 2022

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#### 16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

##### Group

2022

	Fixed assets £	Net current assets £	Total £
Unrestricted income funds	626,657	424,977	1,051,634
	<u>626,657</u>	<u>424,977</u>	<u>1,051,634</u>

##### Group

2021

	Fixed assets £	Net current assets £	Total £
Unrestricted income funds	628,861	272,656	901,517
	<u>628,861</u>	<u>272,656</u>	<u>901,517</u>

##### Charity

2022

	Fixed assets £	Net current assets £	Total £
Unrestricted income funds	618,933	303,781	922,714
	<u>618,933</u>	<u>303,781</u>	<u>922,714</u>

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>

#### 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.



# Tyne Theatre and Opera House Preservation Trust

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ending 31 March 2022

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#### 18 RELATED PARTY TRANSACTIONS

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

	Income/(Expenditure)		Debtor/(Creditor) balance at year-end	
	2022	2021	2022	2021
	£	£	£	£
Tyne Theatre and Opera House Limited	182,459	18,074	—	—
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 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. Over the course of the year one show was organised and performed by volunteers, RENT. Volunteers also assist with repairs and decoration of the theatre building.

#### 20 CASH GENERATED FROM OPERATIONS

	2022
	£
Surplus / (Deficit) for the year	150,117
Adjustments for:	
Depreciation of tangible fixed assets	6,131
Impairment of current asset investments	
Movements in working capital:	
Decrease/(increase) in debtors	(223,634)
Decrease/(increase) in stocks	(9,682)
Increase/(decrease) in deferred income	48,251
Increase/(decrease) in creditors	<u>(34,082)</u>
Cash generated from operations	<u>(62,899)</u>

#### 21 POST BALANCE SHEET EVENTS

Post year end, the Trust was successful in being granted an award of £242,000 by the National Lottery Heritage Fund, which will help the theatre to develop a number of key elements within its proposed restoration of the grade 1 listed building. As part of the work the theatre will be engaging with the community to restore its Victorian stage machinery as well as develop a performance calendar database by researching all the performances that took place between 1867, when the theatre first opened, and 1919 when the theatre was converted for cinema use.