

Tyne Theatre and Opera House Preservation Trust
(A charitable company limited by guarantee)
TRUSTEES' REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended
31 March 2023

Company no: 03874271
Charity no: 1120746

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

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

M J Wilmot
I R Harris
B N Speker OBE DL
A P Butland
J W Lloyd
J Richardson
R Dougal
J Lamb
F M. Hernandez Laffey (appointed 13 July 2023)
J Dougal (retired 01 November 2023)
L Scott (retired 15 August 2023)

LOCAL AUTHORITY REPRESENTATIVES

Councillor S Rahman (retired 13 July 2023)
Councillor T Cairns (retired 13 July 2023)
Councillor M Mafemba (appointed 13 July 2023)
Councillor A Walker (appointed 13 July 2023)

SECRETARY

A P Butland

TREASURER

J Lamb

SENIOR MANAGEMENT TEAM

J Higgins (CEO)
J L Johnson (Theatre director)

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

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2023

ACCOUNTANTS

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

INDEPENDENT AUDITOR

Ribchesters Group Limited
Finchale House
Belmont Business Park
Durham
DH1 1TW

BANKERS

HSBC
110 Grey Street
Newcastle upon Tyne
NE1 6JG
NE1 6JG

SOLICITORS

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

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2023

The Trustees, who are also directors for the purposes of the Companies Act, present their report and audited financial statements of the Charity for the year ended 31 March 2023.

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 a 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.

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', School of Rock. Volunteers also assisted with repairs and decoration of the theatre building.

OUR VALUES

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

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2023

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The year ended 31 March 2023 was a positive year with the number of events increasing from previous year and the number of shows back to pre-pandemic levels. The pantomime (Beauty and the Beast) had a successful run of 51 shows with audience levels of circa 27,000.

There are plans to run a Youth project in 2023-2024 starting October 2023 to July 2024 and have two productions during that time.

PROPERTY UPDATE

The planned programme to upgrade the auditorium seats is now complete. Going forward repairs are carried out should a seat be faulty.

The Theatre was successful in being granted approximately £20,000 by the Theatres Trust with Wolfson Foundation "Theatre Improvement Scheme" to replace the old stage Tungsten lights with modern LED lighting. The project was successfully completed and feedback from both visiting companies and the technical staff has been extremely positive. Calculations indicate that once all theatre lights are replaced with LEDs, we should be saving over 40 tonnes of carbon annually.

TYNE THEATRE & OPERA HOUSE LIMITED

The Trust's subsidiary company, Tyne Theatre & Opera House Limited ("the operating company"), has enjoyed a successful year, with a healthy performance schedule. The operating company generated turnover of £1,227,101 (2022: £638,322) and profit of £201,238 (2022: £227,011).

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 241 events booked in the year ended 31 March 2023 (2022: 81), attracting total audience numbers of 129,595 (2022: 67,360). The operating company employed an average of 89 team members during the year (2022: 74).

TYNE THEATRE PRODUCTIONS

In November 2022, a one-night production of 'RENT in Concert' was presented with around 50 volunteers.

The North-East amateur premier of 'School of Rock' was presented in March 2023 and resulted in the groups most financially successful show to date. This involved participation of around 60 adult volunteers and 39 children including cast, crew, orchestra and production team and attracted audiences of 3,688.

A production of Dolly Parton's 9 to 5 is planned for March 2024.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2023

COMMUNITY AND FUNDRAISING

The Theatre had its most successful year for fundraising since the theatre became independent, generating individual fundraising of £87,458.

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 101 named seats in the auditorium and ended the financial year with 110 “friends” memberships.

We have run 20 tours of the theatre, which attracted over 500 attendees. Nine 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.

Outreach in the year invited three local schools visited the set of Tyne Theatre Productions show School of Rock in March 2023. 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 Trust was successful in being granted an award of £242,000 by the National Lottery Heritage Fund, which has helped the theatre to develop several key elements within its proposed restoration of the Grade I listed building. The theatre has been 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 has been successful in the restoration of the existing stage machinery and the acquisition of “missing” machinery which has been in store for over forty years.

Approximately £10,000 was previously granted from Sir James Knott Fund, who have kindly agreed to repurpose the grant for the NLHF project.

Sylvia Waddilove Charitable Foundation granted the Theatre £2,500 towards various projects.

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.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2023

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust has six board meetings per annum with delegated committees and smaller working groups.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Board meeting(s) is held on a bi-monthly basis usually face-to-face with maybe one or two trustees on Teams.

Several responsibilities are delegated to the committees: -

- Building, Repairs, and Maintenance
- Tyne Theatre Production and Tyne Youth Company
- Finance
- Human Resources
- Legal
- Heritage

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Board have considered who the key Management Personnel (KMP) are, these overseeing controlling and operating the activities of the Charity on a day-to-day basis.

The pay of the KMP is reviewed annually using benchmarking against other charities within the industry and pay levels are set using budget/forecast and affordability factors.

The board then agree any uplift to remuneration.

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 consolidated income this year was £1,531,558 (2022: £976,881) and the net movement in funds was £292,717 (2022: £150,117). The expenditure on raising funds was £269,676 (2022: £133,719) and charitable expenditure was £968,198 (2022: £693,058).

At 31 March 2023, the Trust had consolidated free reserves of £599,717 (2022: £393,310) (excluding fixed assets and long term liabilities).

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2023

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.

RESERVES POLICY

The Trustees objective is to maintain the charity for at least six months in the event of significant loss of income or unforeseen event. This will allow time for operational changes to be made within the charity. The plan over the coming years is to increase the general reserves to cover commitments on repairs to the building.

Currently the consolidated reserves level is £1,344,351 made up of £32,970 restricted reserves and £1,311,381 unrestricted reserves.

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.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2023

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	<p>A licence to operate is in place with peppercorn rent.</p> <p>Better than anticipated financial performance to date by the operating company has been observed.</p> <p>To reduce reliance on the operating company, the Trust is active in its own fundraising activities.</p>
Loss of theatre license or limitation on usage.	Medium	<p>Continue to develop and expand relationships with surrounding neighbours and communities.</p> <p>Maintain and upgrade health and safety policies, procedures and infrastructure as appropriate.</p>
Limited fundraising opportunities for major refurbishment of theatre.	Medium	<p>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.</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 2023

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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

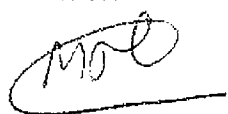
The auditors, Ribchesters Group Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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



Tyne Theatre and Opera House Preservation Trust

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TYNE THEATRE AND OPERA HOUSE PRESERVATION TRUST

For the year ended 31 March 2023

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Other matter

The charitable company claimed exemption from audit in the year ended 31 March 2022. The comparative figures included in the financial statements were not subject to audit at that time. We have however been able to satisfy ourselves that those comparatives were properly prepared and therefore this matter does not impact our audit opinion. We have not modified our opinion, therefore, in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Tyne Theatre and Opera House Preservation Trust

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TYNE THEATRE AND OPERA HOUSE PRESERVATION TRUST

For the year ended 31 March 2023

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Tyne Theatre and Opera House Preservation Trust

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TYNE THEATRE AND OPERA HOUSE PRESERVATION TRUST

For the year ended 31 March 2023

realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Group. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of noncompliance throughout the audit. We determined the most significant of these to be around employment law, charity law, company law, health and safety law, taxation law and GDPR.
- Enquiry of directors and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of Board minutes and correspondence with regulators
- Enquiry of directors and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Tyne Theatre and Opera House Preservation Trust
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TYNE
THEATRE AND OPERA HOUSE PRESERVATION TRUST
For the year ended 31 March 2023

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lesley Stabler BA(Hons) FCCA (Senior Statutory Auditor)

for and on behalf of
Ribchesters Group Limited
Registered Auditors
Finchale House
Belmont Business Park
Durham
DH1 1TW

Date: 21.12.23

Tyne Theatre and Opera House Preservation Trust

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 March 2023

	<i>Note</i>	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM:					
<i>Donations and Legacies</i>	2	18,515	172,815	191,330	117,701
<i>Investments</i>	3	461	-	461	60
<i>Other trading activities</i>	4	1,337,763	-	1,337,763	859,120
<i>Other income</i>	5	2,004	-	2,004	-
TOTAL INCOME		<u>1,358,743</u>	<u>172,815</u>	<u>1,531,558</u>	<u>976,881</u>
EXPENDITURE ON:					
Raising funds	7	269,676	-	269,676	133,719
Charitable activities	6	896,679	71,519	968,198	693,058
TOTAL EXPENDITURE		<u>1,166,355</u>	<u>71,519</u>	<u>1,237,874</u>	<u>826,777</u>
Taxation		(967)	-	(967)	13
NET INCOME/(EXPENDITURE)		191,421	101,296	292,717	150,117
TRANSFERS BETWEEN FUNDS		68,326	(68,326)	-	-
NET MOVEMENT IN FUNDS	19	259,747	32,970	292,717	150,117
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,051,634</u>	-	<u>1,051,634</u>	<u>901,517</u>
Total funds carried forward		<u>1,311,381</u>	<u>32,970</u>	<u>1,344,351</u>	<u>1,051,634</u>

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

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

Tyne Theatre and Opera House Preservation Trust
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 March 2023


	<i>Note</i>	2023 £	2022 £
FIXED ASSETS			
Tangible Assets	12	689,930	626,657
		<u>689,930</u>	<u>626,657</u>
CURRENT ASSETS			
Stocks	14	20,500	14,634
Debtors	15	179,389	302,115
Cash at bank and in hand		796,425	321,670
		<u>996,314</u>	<u>638,419</u>
CREDITORS			
Amounts falling due within one year	16	(317,261)	(179,844)
NET CURRENT ASSETS		679,053	458,575
TOTAL ASSETS LESS CURRENT LIABILITIES		1,368,983	1,085,232
CREDITORS			
Due after one year	18	(21,734)	(31,667)
PROVISION FOR LIABILITIES	23	(2,898)	(1,931)
NET ASSETS		<u>1,344,351</u>	<u>1,051,634</u>
THE FUNDS OF THE CHARITY			
Restricted funds	19	32,970	-
Unrestricted funds	19	1,311,381	1,051,634
TOTAL CHARITY FUNDS		<u>1,344,351</u>	<u>1,051,634</u>

The parent company has a total gross income of £415,760 (2022 - £281,810) and a net surplus in the year of £181,825 (2022 – £85,710).

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

M J Wilmot
Trustee

Tyne Theatre and Opera House Preservation Trust
Registered Company No. 03874271

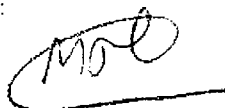

J Lamb
Trustee

Tyne Theatre and Opera House Preservation Trust
CHARITY STATEMENT OF FINANCIAL POSITION
31 March 2023

	<i>Note</i>	2023 £	2022 £
FIXED ASSETS			
Tangible Assets	12	677,059	618,932
Investments	13	<u>1</u>	<u>1</u>
		677,060	618,933
CURRENT ASSETS			
Debtors	15	101,174	186,274
Cash at bank and in hand		<u>372,897</u>	<u>143,097</u>
		474,071	329,371
CREDITORS			
Amounts falling due within one year	16	<u>(46,592)</u>	<u>(25,590)</u>
NET CURRENT ASSETS		427,479	303,781
NET ASSETS		<u>1,104,539</u>	<u>922,714</u>
THE FUNDS OF THE CHARITY			
Restricted funds	19	32,970	-
Unrestricted funds	19	<u>1,071,569</u>	<u>922,714</u>
TOTAL CHARITY FUNDS		<u>1,104,539</u>	<u>922,714</u>

These financial statements were approved and authorised for issue by the Trustees on 20 December 2023 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 2023

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	25	567,635	(62,899)
Net cash inflow from operating activities		<u>567,635</u>	<u>(62,899)</u>
Investing activities			
Purchase of tangible fixed assets		(82,947)	(3,927)
Net cash used in investing activities		<u>(82,947)</u>	<u>(3,927)</u>
Financing activities			
Repayment of loans		(9,933)	(8,333)
Net cash used in financing activities		<u>(9,933)</u>	<u>(8,333)</u>
Net increase in cash and cash equivalents		474,755	(75,159)
Cash and cash equivalents at beginning of year		321,670	396,829
Cash and cash equivalents at end of year		<u>796,425</u>	<u>321,670</u>

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

1 ACCOUNTING POLICIES

CHARITY INFORMATION

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.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, including the adoption of the amendments issued in December 2017 (FRS 102) (effective 1 January 2015)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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 Group. 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 its wholly owned trading subsidiary, Tyne Theatre Opera House Limited.

All financial statements are made up to 31 March 2023. 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.

PARENT STATEMENT OF FINANCIAL ACTIVITIES

As permitted by s408 Companies Act 2006, the charitable company has not presented its own Statement of Financial Activities as it prepares group accounts and the notes accompanying the charity balance sheet show its gross income and surplus for the financial year.

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 Group 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.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

1 ACCOUNTING POLICIES (*continued*)

- 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 Group earns the right to consideration by its performance.

FUNDS ACCOUNTING

Funds held by the Group 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 Group 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:

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

1 ACCOUNTING POLICIES (*continued*)

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.

IMPAIRMENT OF FIXED ASSETS

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

INVESTMENTS

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

FINANCIAL INSTRUMENTS

The Group 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 Group’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.

STOCKS

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

CREDITORS

Creditors are recognised where the Group 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.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

1 ACCOUNTING POLICIES (*continued*)

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

RETIREMENT BENEFITS

The Group contributes a percentage of salary to employees and pays this into the nominated Group Pension Plan. Costs are charged to the income and expenditure account as incurred.

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 2023 £	Total 2022 £
Donations	16,015	-	16,015	17,469
Grants	2,500	172,815	175,315	100,232
	<u>18,515</u>	<u>172,815</u>	<u>191,330</u>	<u>117,701</u>

The income from donations and grants was £191,330 (2022: £117,701) of which £18,515 (2022: £117,701) was unrestricted and £172,815 (2022: £nil) was restricted.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

3 INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Interest receivable	<u>461</u>	<u>-</u>	<u>461</u>	<u>60</u>

4 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Recharges of insurance and other costs	6,660	-	6,660	4,583
Production settlements	47,123	-	47,123	26,368
Theatre tours	871	-	871	859
Preservation fees	52,533	-	52,533	10,657
Rental income	-	-	-	1,179
Other revenues	13,341	-	13,341	7,933
Ticket postage	611	-	611	344
Settlement recoveries	86,581	-	86,581	42,943
Ice cream sales	33,067	-	33,067	18,403
Tuck shop sales	55,662	-	55,662	65,902
Bar sales	372,098	-	372,098	143,489
Show income	354,010	-	354,010	220,291
Settlement hire fees	172,636	-	172,636	78,443
Eventim charges	86,037	-	86,037	44,207
Marketing recovered	36,427	-	36,427	13,086
PRS fees recovered	20,106	-	20,106	7,169
Insurance settlement	-	-	-	173,264
	<u>1,337,763</u>	<u>-</u>	<u>1,337,763</u>	<u>859,120</u>

Income from other trading activities was £1,337,763 (2022: £859,120) of which £1,337,763 (2022: £859,120) was unrestricted.

5 OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Gift aid	<u>2,004</u>	<u>-</u>	<u>2,004</u>	<u>-</u>
	<u>2,004</u>	<u>-</u>	<u>2,004</u>	<u>-</u>

Other income was £2,004 (2022: £nil) of which £2,004 (2022: £nil) was unrestricted.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
DIRECT COSTS				
Salaries	597,351	23,913	621,264	411,154
Pension costs	9,194	-	9,194	7,934
National Lottery heritage fund charges	-	39,181	39,181	-
Architectural heritage fund	-	8,425	8,425	-
Total direct costs	606,545	71,519	678,064	419,088
SUPPORT COSTS				
Staff training	718	-	718	308
Professional fees	17,327	-	17,327	59,098
Travel	254	-	254	120
Rent and rates	3,005	-	3,005	22,009
Light and heat	63,719	-	63,719	37,067
Insurance	63,967	-	63,967	68,703
Repairs and maintenance	56,385	-	56,385	40,647
Printing, postage and stationery	3,175	-	3,175	1,485
Computer running costs	12,361	-	12,361	7,499
Cleaning	13,974	-	13,974	8,996
Sundries	680	-	680	446
Subscriptions	1,387	-	1,387	779
Telephone	1,307	-	1,307	1,361
Advertising	-	-	-	4,197
Hospitality	-	-	-	19
Meeting costs	364	-	364	116
Bank charges	10,626	-	10,626	6,799
Depreciation	19,674	-	19,674	6,131
Governance	19,033	-	19,033	7,190
Interest payable	1,000	-	1,000	1,000
Bad debt	1,178	-	1,178	-
Total support costs	290,134	-	290,134	273,970
	896,679	71,519	968,198	693,058

Expenditure on charitable activities was £968,198 (2022: £693,058) of which £896,679 (2022: £693,058) was unrestricted and £71,519 (2022: £nil) was restricted.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

6 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Analysis of governance costs:

	Total 2023 £	Total 2022 £
Accountancy fees	9,283	7,190
Audit fees	9,750	-
	<u>19,033</u>	<u>7,190</u>

7 COSTS OF GENERATING FUNDS

	Total 2023 £	Total 2022 £
Fundraising costs	17,194	69,257
Bar stock	203,243	44,207
PRS Fees	20,106	7,169
Advertising	29,133	13,086
	<u>269,676</u>	<u>133,719</u>

Costs of generating funds was £269,676 (2022: £133,719) of which £17,194 (2022: £nil) was restricted.

8 NET MOVEMENT IN FUNDS

This is stated after charging:

	2023 £	2022 £
Bank interest receivable	(461)	(60)
Remuneration paid to Ribchesters Group Limited:		
Audit fees	9,750	-
Remuneration paid to RSM UK Tax and Accounting Limited:		
Independent examination	-	1,350
Accounting services	9,283	5,840
Depreciation of owned fixed assets	<u>19,674</u>	<u>6,131</u>

9 STAFF NUMBERS AND COSTS

The average monthly number of persons (including directors) employed by the group during the year was:

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Theatre staff	86	-	72	-
Charity staff	3	-	2	-
	<u>89</u>	<u>-</u>	<u>74</u>	<u>-</u>

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

9 STAFF NUMBERS AND COSTS (continued)

Their aggregate remuneration comprised:

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Wages and salaries	593,594	-	391,994	-
Social security costs	27,670	-	19,160	-
Staff defined contributions pension costs	9,194	-	7,934	-
	<u>630,458</u>	<u>-</u>	<u>419,088</u>	<u>-</u>

No employee was paid over £60,000 during the year.

The remuneration of key management personnel during the year was £39,362. Key management is made up of the senior management team employees.

10 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

One Trustee received £248 of travel expenses in the year ended 31 March 2023.

11 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 2023

12 TANGIBLE FIXED ASSETS

Group	Freehold buildings £	Fixtures & fittings £	Total £
Cost			
At 1 April 2022	600,000	68,579	668,579
Additions	-	82,947	82,947
At 31 March 2023	<u>600,000</u>	<u>151,526</u>	<u>751,526</u>
Depreciation			
At 1 April 2022	-	41,922	41,922
Charge for the year	-	19,674	19,674
Disposals	-	-	-
At 31 March 2023	<u>-</u>	<u>61,596</u>	<u>61,596</u>
Net book value			
At 31 March 2023	<u>600,000</u>	<u>89,930</u>	<u>689,930</u>
At 31 March 2022	<u>600,000</u>	<u>26,657</u>	<u>626,657</u>

TANGIBLE FIXED ASSETS

Charity	Freehold buildings £	Fixtures & fittings £	Total £
Cost			
At 1 April 2022	600,000	35,559	635,559
Additions	-	71,186	71,186
At 31 March 2023	<u>600,000</u>	<u>106,745</u>	<u>706,745</u>
Depreciation			
At 1 April 2022	-	16,627	16,627
Charge for the year	-	13,059	13,059
At 31 March 2023	<u>-</u>	<u>29,686</u>	<u>29,686</u>
Net book value			
At 31 March 2023	<u>600,000</u>	<u>77,059</u>	<u>677,059</u>
At 31 March 2022	<u>600,000</u>	<u>18,932</u>	<u>618,932</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 2023

13 INVESTMENTS - CHARITY

	Shares in subsidiary undertaking £
Cost	
At 31 March 2022 and 31 March 2023	1
Net book value	
At 31 March 2022 and 31 March 2023	1

The charity owns 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

The registered office of Tyne Theatre & Opera House Limited is 117 Westgate Road, Newcastle Upon Tyne, Tyne & Wear, NE1 4AG. The aggregate amount of share capital and reserves of Tyne Theatre & Opera House Limited as at 31 March 2023 was £239,813 (2022 - £128,921) and the profit for the year after tax was £201,238 (2022 - £227,011).

14 STOCKS

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Stock	20,500	-	14,634	-
	<u>20,500</u>	<u>-</u>	<u>14,634</u>	<u>-</u>

15 DEBTORS

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade debtors	138,062	56,453	85,288	3,654
VAT recoverable	-	-	1,009	-
Other debtors and prepayments	41,327	44,721	215,818	182,620
	<u>179,389</u>	<u>101,174</u>	<u>302,115</u>	<u>186,274</u>

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

16 CREDITORS: Amounts falling due within one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Bank loan	10,000	-	10,000	-
Trade creditors	149,248	12,914	71,557	7,626
Accruals and deferred income	125,741	30,384	74,143	16,409
VAT	13,391	3,294	1,555	1,555
Other creditors	18,881	-	22,589	-
	<u>317,261</u>	<u>46,592</u>	<u>179,844</u>	<u>25,590</u>

17 DEFERRED INCOME

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Balance at 1 April	38,466	-	48,251	-
Amounts released to incoming resources	(38,466)	-	(48,251)	-
Amounts deferred in the year	<u>52,525</u>	<u>-</u>	<u>38,466</u>	<u>-</u>
Balance at 31 March	<u>52,525</u>	<u>-</u>	<u>38,466</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.

18 CREDITORS: Amounts due falling after one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Bank loan	<u>21,734</u>	<u>-</u>	<u>31,667</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 2023

18 CREDITORS: Amounts due falling after one year (continued)

Analysis of loan repayments:

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Due within one year	10,000	-	10,000	-
Due between one year and five years	21,734	-	31,667	-
	<u>31,734</u>	<u>-</u>	<u>41,667</u>	<u>-</u>

19 ANALYSIS OF CHARITABLE FUNDS

Group

	As at 1 Apr 2022 £	Income £	Expenditure £	Transfers £	As at 31 Mar 2023 £
UNRESTRICTED FUNDS					
General	1,051,634	1,358,743	(1,167,322)	68,326	1,311,381
RESTRICTED FUNDS					
National Lottery Heritage Fund	-	134,714	(63,094)	(68,326)	3,294
Architectural Heritage Fund	-	8,425	(8,425)	-	-
Theatre's Trust Charity – LED	-	19,891	-	-	19,891
James Knott	-	9,785	-	-	9,785
Total restricted funds	<u>-</u>	<u>172,815</u>	<u>(71,519)</u>	<u>(68,326)</u>	<u>32,970</u>
TOTAL FUNDS	<u>1,051,634</u>	<u>1,531,558</u>	<u>(1,238,841)</u>	<u>-</u>	<u>1,344,351</u>

Group

	As at 1 Apr 2021 £	Income £	Expenditure £	Transfers £	As at 31 Mar 2022 £
UNRESTRICTED FUNDS					
General	901,517	976,881	(826,764)	-	1,051,634
RESTRICTED FUNDS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>901,517</u>	<u>976,881</u>	<u>(826,764)</u>	<u>-</u>	<u>1,051,634</u>

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

19 ANALYSIS OF CHARITABLE FUNDS (continued)

Charity	As at 1 Apr 2022 £	Income £	Expenditure £	Transfers £	As at 31 Mar 2023 £
UNRESTRICTED FUNDS					
General	922,714	242,945	(162,416)	68,326	1,071,569
RESTRICTED FUNDS	-	134,714	(63,094)	(68,326)	3,294
National Lottery Heritage Fund	-	8,425	(8,425)	-	-
Architectural Heritage Fund	-	19,891	-	-	19,891
Theatre's Trust Charity – LED James Knott	-	9,785	-	-	9,785
	-	172,815	(71,519)	(68,326)	32,970
Total restricted funds					
TOTAL FUNDS	922,714	415,760	(233,935)	-	1,104,539

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

National Heritage Lottery Fund

This was granted to restore and develop the Grade I listed Tyne Theatre and Opera House securing its future as a working theatre for the twenty first century.

The theatre has been 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.

Architectural Heritage Fund

This was received to commission a design of the Grand Saloon these included both the production of the design and professional fees.

Theatres Trust Charity

This was received to replace our stage and Front of House lighting with energy-efficient LED lights. The stage lights are currently Tungsten.

This grant has helped with the first stage of the replacement, after which we will seek for more funding opportunities and/or investigate the option of investing Trust funds to complete the project.

James Knott

Funding was received to develop a new venue next door to the Tyne Theatre.

However, after further consultation with grant authorities it had been agreed to be used as part of the Grand Saloon Scheme.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group 2023

	Fixed assets £	Net current assets £	Long term liabilities £	Provisions £	Total £
Unrestricted income funds	689,930	646,083	(21,734)	(2,898)	1,311,381
Restricted funds	-	32,970	-	-	32,970
	<u>689,930</u>	<u>679,053</u>	<u>(21,734)</u>	<u>(2,898)</u>	<u>1,344,351</u>

Group 2022

	Fixed assets £	Net current assets £	Long term liabilities £	Provisions £	Total £
Unrestricted income funds	626,657	458,575	(31,667)	(1,931)	1,051,634
	<u>626,657</u>	<u>458,575</u>	<u>(31,667)</u>	<u>(1,931)</u>	<u>1,051,634</u>

Charity 2023

	Fixed assets £	Net current assets £	Long term liabilities £	Provisions £	Total £
Unrestricted income funds	677,060	394,509	-	-	1,071,569
Restricted funds	-	32,970	-	-	32,970
	<u>677,060</u>	<u>427,479</u>	<u>-</u>	<u>-</u>	<u>1,104,539</u>

Charity 2022

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

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

21 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.

22 RELATED PARTY TRANSACTIONS

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

23 PROVISION FOR LIABILITIES

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Deferred tax liability	2,898	-	1,931	-

24 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, School of Rock. Volunteers also assist with repairs and decoration of the theatre building.

Volunteers also provide the cadre for Tyne Theatre Guides.

25 CASH GENERATED FROM OPERATIONS

	2023 £	2022 £
Surplus for the year	292,717	150,117
Adjustments for:		
Income tax expense	967	-
Depreciation of tangible fixed assets	19,674	6,131
Movements in working capital:		
Decrease/(increase) in debtors	122,726	(223,634)
Decrease/(increase) in stocks	(5,866)	(9,682)
Increase in deferred income	14,059	48,251
Increase/(decrease) in creditors	<u>123,358</u>	<u>(34,082)</u>
Cash generated from operations	<u>567,635</u>	<u>(62,899)</u>

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

26 ANALYSIS OF CHANGES IN NET DEBT

Analysis of changes in net debt

	Balance at 1 April 2022	Cash flows	Other non-cash changes	Balance at 31 March 2023
	£	£	£	£
Cash and cash equivalents				
Cash	<u>321,670</u>	<u>474,755</u>	<u>-</u>	<u>796,425</u>
	321,670	474,755	-	796,425
Borrowings				
Debt due within one year	(10,000)	-	-	(10,000)
Debt due after one year	<u>(31,667)</u>	<u>9,933</u>	<u>-</u>	<u>(21,734)</u>
	(41,667)	9,933	-	(31,734)
Total	<u>280,003</u>	<u>484,688</u>	<u>-</u>	<u>764,691</u>