

THE MALTINGS (BERWICK) TRUST

England & Wales · Charity number 701194

Details

Other names	THE MALTINGS
Status	Registered
Legal form	Charitable company
Company number	02332073
Registered	1989-05-02
Register	View on the Charity Commission register

Contact

Address	The Maltings Theatre & Arts Centre Eastern Lane Berwick-Upon-Tweed TD15 1AJ
Phone	01289 333099
Email	ceo@maltingsberwick.co.uk
Website	www.maltingsberwick.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA, BALLET, MUSIC, SINGING, LITERATURE, SCULPTURE AND PAINTING.

Activities: The Maltings (Berwick) Trust seeks to inspire, engage and entertain the people of Berwick-upon-Tweed, North Northumberland and the Borders. We inspire through presenting world-class performances and exhibitions; we engage through learning programmes and by working collaboratively; and we entertain through a diverse programme of events.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Northumberland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,631,812	£1,633,520	£254,816	29
2024-03-31	£1,168,152	£1,189,533	£256,524	28
2023-03-31	£1,170,158	£1,226,630	£277,905	31
2022-03-31	£918,898	£1,030,974	£334,377	19
2021-03-31	£1,021,250	£796,623	£454,277	18

Trustees

Name	Role	Appointed
Aldo Salvatore Gaeta		2025-03-01
Benjamin James Curthoys		2022-08-12
Fiona Brown		2025-01-21
Helen Milner		2022-08-15
Jacqueline Helen Wicks		2025-03-01
Joe Lang		2014-12-16
Matthew Simon Runham		2025-03-01
Rev Adam Johnston Jarron Hood		2025-04-30
Scott Rathman Sherrard		2016-04-19
Wendy Elizabeth Barrett		2023-04-01

THE MALTINGS (BERWICK) TRUST

England & Wales - Charity number 701194

Accounts

Charity Registration No. 701194

Company Registration No. 02332073 (England and Wales)

THE MALTINGS (BERWICK) TRUST
CONSOLIDATED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE MALTINGS (BERWICK) TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jonathan Lang Scott Sherrard Benjamin Curthoys Helen Milner Wendy Barrett Fiona Brown (Appointed 21 January 2025) Aldo Gaeta (Appointed 1 March 2025) Rev. Adam Hood (Appointed 30 April 2025) Matthew Runham (Appointed 1 March 2025) Jacqueline Wicks (Appointed 1 March 2025)
Executive Director and Chief Executive	Rosanne Lamont
Also known as	The Maltings
Secretary	Rosanne Lamont
Charity number	701194
Company number	02332073
Registered office	The Maltings Theatre & Cinema G Block Ravensdowne Barracks Berwick upon Tweed TD15 1DG
Senior Statutory Auditor	Stephen Slater
Auditor	Sumer Auditco Limited Unit 2, Gosforth Park Avenue Newcastle upon Tyne NE12 8EG
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ
Accountant	JH Greenwood & Company Ava Lodge Castle Terrace Berwick upon Tweed TD15 1NP
Solicitors	Sanderson McCreath & Edney 4 Quay Walls Berwick-upon-Tweed TD15 1HD

THE MALTINGS (BERWICK) TRUST

CONTENTS

	Page
Trustees' report	1 - 9
Independent auditor's report	10 – 12
Group Statement of financial activities	13 – 14
Group Balance sheet	15
Charity Balance sheet	16
Group Statement of cash flows	17
Notes to the financial statements	18 - 41

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to "promote, maintain, improve and advance education particularly by the encouragement and provision of all forms of the Arts. Principally for, but not restricted to, everyone in the North East of England and the Scottish Borders".

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Scott Sherrard	
Jonathan Lang	
Benjamin Curthoys	
Dean Jackson	(Resigned 15 August 2024)
Helen Milner	
Wendy Barrett	
Fiona Brown	(Appointed 21 January 2025)
Aldo Gaeta	(Appointed 1 March 2025)
Rev. Adam Hood	(Appointed 30 April 2025)
Matthew Runham	(Appointed 1 March 2025)
Jacqueline Wicks	(Appointed 1 March 2025)

Staff team as at 31 March 2025

<i>Programme Manager</i>	Daniel Cox
<i>Venues team</i>	Neil Davidson, Januario Espejo, Wendy Payn, Ross Graham Sarah Graham, Oliver Payn, Daniel Flannigan
<i>CEO</i>	Rosanne Lamont
<i>Head of Visual Arts</i>	James Lowther
<i>Admin. Assistant</i>	Nicola Francey
<i>Technical Manager</i>	James Manningham
<i>General Manager</i>	Anne Cranston
<i>Head of Marketing</i>	Sally Wilson
<i>Head of Creative Engagement</i>	Lucy Vaughan
<i>Living Barracks team</i>	Claire Beattie, Georgia Curry, Caitlin Davidson, Nathan Hood, Lauren Velvick
<i>Head of Marketing</i>	Sally Wilson

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

1. Chairman's statement

1.1 Introduction

The Maltings (Berwick) Trust is the cultural heart of Berwick, and a key creative hub for North Northumberland. We welcome the opportunity and responsibility of being the one organisation able to operate at scale in the region.

We are passionate about ensuring that exceptional exhibitions, cinema, live performances, and events are available locally, delivered to the very highest standard, and accessible to all. We currently operate across three venues (the main venue at Eastern Lane, the Gymnasium Gallery in Berwick's historic Barracks and the Granary Gallery) as well as working off-site in the community

We have strong and active working partnerships with artists, community organisations, schools, higher education, our regional peers, and also a well-established outreach and youth arts programme - community and audience engagement are at the core of what we do.

We are the principal professional digital cinema serving a rural area of 1,000 square miles. Our visual arts programme is a major regional resource for visual arts development and learning, supports emerging artists and has an international reach for its artist residencies. Over the last 35 years, over 1,000 artists and companies have performed at The Maltings with over 1 million tickets sold. The year round programme is a rich and varied artistic mix and usually includes over 600 performances, events, screenings, and workshops.

1.2 The last year

The whole Maltings team have worked together to expand the range and reach of our programme through 2024. This includes a specialist project team delivering the flagship Berwick Shines programme of artist-led projects, residencies and commissions, and a wealth of other creative engagement activities as part of the on-going redevelopment of Berwick Barracks, supported by the UK Government's Cultural Develop Fund.

Despite the increasingly challenging economic times, our core audiences have remained loyal and active. The breadth of our Visual Arts programme has been ambitious and popular. Our community engagement programme goes from strength to strength

1.3 The future

We look forward with optimism and purpose. Decant to a temporary home in May 2025, while our venue is closed for development, presents an opportunity to expand our community engagement activity still further - which we wholeheartedly embrace. We shall continue to develop a fuller role in the town and the region, as key partner in the Living Barracks redevelopment and key contributor to Create Berwick's agenda. The Trust will continue to be central to the culture-led regeneration of Berwick and the surrounding area, reaching as wide a cross-section of our community as possible, delivering additional projects that support well-being, address social isolation, engage early years and children both within and outwith formal education.

We will face challenges. The coming year continues to be about transition as we prepare to move out of our main theatre building. Work is now concluded on creating the temporary cinema at the Barracks Mob Store to ensure we can maintain a regular film programme for Berwick during the redevelopment, and our test screenings and events in this new space have exceeded expectations – for us and for audiences. The cinema will open fully in in June 2025.

Change will be challenging for staff members as roles are redefined, and for audiences as our programme inevitably changes. Although our overheads are likely to reduce during decant, our ability to earn income from events and commercial activities will be severely reduced - we are grateful for on-going additional support from Northumberland County Council during this difficult period of transition. The Board has taken the pragmatic decision to close our café bar trading subsidiary when we leave Eastern Lane, mindful of – and grateful for - the long service of many of the employees who will be negatively impacted.

THE MALTINGS (BERWICK) TRUST
TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2025

1.4 Acknowledgements

We are grateful for the continued support of our main funders – Northumberland County Council and Arts Council England.

The public's appetite and enthusiasm for our work continues to be a major asset and we continue to be extremely grateful for their support.

The Trust continues to be indebted to all members of staff and volunteers, led by CEO Ros Lamont, for their continuing enthusiasm, commitment and loyalty.

Finally, I must thank my fellow Trustees for their enormous efforts, commitment and diligence throughout this year. Their experience, energy and wisdom have proven invaluable.

Signed by:

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Joe Lang
On behalf of the Maltings Board of Trustees

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

2. Structure, governance and management

2.1 Governing Instruments

The Trust is governed by a Trust Deed dated 2nd May 1989, and Memorandum and Articles of Association dated 12th October 2010 and as amended by Special Resolution 4th December 2017.

2.2 Organisation of the charity

The Maltings (Berwick) Trust was established in 1989 as a company limited by guarantee and a registered charity. The company has no share capital.

Every member of the charity promises, if the charity is dissolved while he or she a member or within twelve months after he or she ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her towards the payment of the debts and liabilities of the charity incurred before he or she ceases to be a member, and the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

2.3 Trustees / Directors

The maximum number of Trustees/Directors is unlimited. At each annual general meeting, the third of elected Trustees who have been longest in office are required to retire. A retiring elected Trustee is eligible for re- election for one additional term.

The Board of Trustees meet formally every three months, with an annual general meeting held every autumn and further informal meetings as required. The Finance and Risk Sub Committee meets on a quarterly cycle between Board meetings and additionally as required.

Policy decisions, risk management, fundraising, capital development and financial issues are regularly referred to the Trustees. All programming, external affairs, resource and operational decisions are delegated to the CEO, who may consult the Trustees as required

The Trustees serving during the year ended 31 March 2025 as Directors of the company are noted above.

2.4 Trustees' Interests

The Trustees, as Directors of the company, have subscribed to guarantee the sum of up to £10 each to the debts of the Trust in the event of a winding up. The Trustees have no other financial interests in The Maltings and all of their time and services are provided on an entirely voluntary basis.

2.5 Risk statement

The Board of Trustees takes the risks to which The Maltings (Berwick) Trust is exposed very seriously. With additional emphasis on risk within SORP FRS 102, the Board has established a rolling risk register, which is reviewed regularly by the full Board.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

3. Achievements and performance

3.1 Cinema

Cinema is an important revenue stream for us and one of our most universally appealing and accessible programme strands. Audiences for a local cinema programme in Berwick have held steady over the last year, but - in common with the wider UK cinema sector – growth continues to be negatively impacted by supply-side changes as film distributors continue to release films on streaming channels at the same time as Big Screen cinema release. Some stand-out film titles have proved very popular, and we are optimistic that our audiences will continue to build over time – especially as we relocate to the stylish and extremely comfortable Mob Store site in June 2025.

Through 2024, we have offered digital quality films in both our Main House and the Studio, showing mainstream film titles throughout the year. Our Programme Manager also works closely with Berwick Film Society to promote art house and foreign language films in Berwick. Our event broadcast programme ensures our community has easy access to the work of the National Theatre, Royal Opera House, and Royal Ballet, as well as live streams of popular music and visual arts events. We are also the home base for the Berwick Film and Media Arts Festival.

3.2 Performing arts

Our live programme continues to deliver a diverse mix of theatre, dance, music, family shows, community productions, popular entertainment and events across the performing arts, and has sold strongly throughout the year – including our 2024 pantomime *The Adventures of Sinbad*. We also strengthened our partnership with the Berwick Literary Festival this year, hosting a range of events in our Main House.

3.3 Visual Arts

Matilda Bevan's exhibition *Vein* was shown at The Granary Gallery in May 2024. For the exhibition, the artist created a new body of prints, paintings and drawings inspired by the Northumberland landscape and the work of artist and writer Thomas Hennell (1903-45) who travelled the British countryside documenting rural life in the 1930s. Five works by Hennell were included in the exhibition on loan from the V&A, Darlington Borough Council and a private collection, and the exhibition was accompanied by a film about the artist.

Later in May we launched our summer exhibition *Lowry and the Sea* at The Granary Gallery. The exhibition explores the artist's connection to Berwick and his lifelong fascination with the sea. It included 15 works on loan from The Lowry, Salford plus works from the Arts Council Collection, Royal Academy of Arts and several private collections, and is the first curated exhibition of his works in the town for 10 years.

Additional support from the Weston Loan Programme with Art Fund allowed us to deliver an enhanced marketing and communications campaign to prior to the exhibition opening and during its run. In April we launched our Lowry Volunteer Guide training programme with support from the National Lottery Heritage Fund. Working with North Northumberland Voluntary Forum we recruited local people to the programme which involved training from Blue Badge Guides, plus sessions with Berwick Record Office and an Art Historian to learn more about LS Lowry and Berwick at the time of his visits.

Our final exhibitions of the year in the Granary Gallery were *Paxton House : Crossing Borders* exploring the history of this landmark Georgian House through costume, furniture, and paintings. In contrast, we showed a new body of work by artist Samantha Carey, *Unravelling through the early Spring*,

In April we appointed artist Emily Cropton to a research commission with Newcastle University, exploring the theme of wellbeing in rural communities.

We also launched an open call for a Berwick based artist to undertake a month-long residency in Råneå and Luleå in North Sweden with partners Swedish Lapland AiR and present work at the Råneå Biennale in September 2024. Interdisciplinary artist Chloë Smith was appointed to the residency.

In August we launched an open call for FIRECULT (Wildfire Resilient Cultural Heritage) a new international collaborative research project delivered by Imperial College London, Newcastle University with University College Dublin, Izmir Institute of Technology and University of Palermo, with The Maltings as the cultural partner leading the artistic research work package. The project examines the relationship between wildfires, community and cultural heritage and the research partners have appointed three artists who will spend time in the case study areas (Ireland, Turkey and Italy), working with academic and local partners to explore the relationship between wildfires, community, and cultural heritage through artistic research, and engagement.

The Maltings was awarded £40k funding from Create Berwick to develop the first annual artist light commission for Berwick, as a response to the town's built heritage. Artist Matthew Rosier's outstanding Berwick Parade project, culminated in 2,500 people coming to watch film of 850 local people from all walks of life, and all ages, being projected onto the walls of Berwick Barracks over a single weekend at the end of February 2025.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

3.4 Projects

Northumberland Dance Development

The Maltings is leading a renewed approach to Dance Development in the county, in partnership with Alnwick Playhouse and the Queens Hall, Hexham.

Following an Open Call to dance companies in July, 5 Northumberland-based dance companies were awarded micro grants of up to £5,000, for R&D residencies and workshops with a focus on community participation - **Beth Veitch**, The Lighthouse – an intergenerational dance film; **Anthony LoGuidice** – Ghost of Old England (R&D Northumbrian Folk dances and Music); **Eliot Smith Dance** – Pitman, a dance production about the Pitmen Painters; **Emma Hardman** – Moving at Edges, wellbeing & intergenerational dance and film; and **Rendez-vous Dance Co** – I'd like to put flowers in your room, a residency to develop a new dance production about the relationship between Virginia Woolf and Vita Sackville-West.

3.5 Learning & engagement

We delivered a programme of Lowry exhibition tours, learning materials and classroom based workshops, between May and November (with a break over the summer holiday), funded by the Community Foundation. 12 schools, Key Stages 1 & 2, from Berwick and North Northumberland took part and the heritage element of the workshops was delivered in partnership with the Berwick Record Office.

We held 2 days of drop-in screen printing workshops for local families and visitors at Berwick Barracks as part of Heritage Open Days in September. The workshops were free (funded by the Living Barracks CDF engagement programme), took place in the Officers Mess and were delivered by Transform Arts. The workshops were inspired by a map of Berwick found in the town archives ; participants' designs were printed on T-shirts and tote bags. Over the two days, 158 people attended, with 90 prints made. The event was attended by all ages, with visitors from Berwick, the Borders, East Lothian and the South of England.

Our first residency as part of the wider Berwick Shines project was the Willow Lantern Project led by artist Martha Ellis. It took place in 6 schools, including the SEN Grove school and Berwick Academy. We worked closely with the Berwick Archive to link to historical references to lanterns in the town, inspiring the creation of the willow lanterns. These beautiful lanterns were displayed in community locations across Berwick in December, and at events including town's Christmas Lights switch on.

As part of the Big Draw Festival 2024, we worked with Northumberland Libraries to host a week of Fairytale themed art workshops for families during October half term. The Fairytale theme was inspired by Maltings' half term programme and the screenings of the Royal Opera's family folk Opera Wolf Witch Giant Fairy. The shadow puppet making workshops were led by artist Jyl Friggens and aimed at ages 4 – 11 years. 6 sessions took place in 5 libraries across Northumberland: Blyth, Cramlington, Hexham, Ashington and Berwick.

3.6 Trading subsidiary

Trading income for the Maltings Berwick Catering Company has been steady, and the café in particular remains a popular daytime destination for locals and visitors throughout the year.

3.7 Plans for the future

We will, in common with the wider cultural sector, continue to work in a context of escalating economic challenges – wage expectations in line with inflation, increasing day to day living costs and the consequent reduction in disposable income, significant increases in utilities and overheads charged, standstill / decreasing revenue funding. We are committed to a creative and rigorous approach to managing our operations and programme, to the streamlined and efficient use of all our resources going forward, and to revising our business model and approach in line with operating constraints and challenges as required.

Our goal is to ensure as solid a business foundation as possible by the start an on-going period of significant development and change as we work with NCC on the Eastern Lane capital development. However, project slippage has impacted negatively on our short to medium term operations, and our ability to plan long term, and this continues to be a significant challenge and source of frustration. We are working closely with NCC to ensure we are adequately supported through this protracted period of change. Please also refer to 1.3 of the Chairman's statement and note 31 of the financial statements.

As ever, we will strive to deliver a finely judged balance between delivering against financial, social and artistic objectives in all our endeavours. Growing our engagement with new audiences, and our work with and for children and young people, continue to be central to our future planning

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

4. Engaging with the Community

We will continue to work creatively and productively with all the local organisations and partners who use our resources and facilities, including Berwick Academy, Berwick Creative Guild, Berwick Community Trust, Berwick Educational Association, Berwick Film Society, Berwick Film and Media Arts Festival, Berwick Literary Festival, Berwick Middle School, Berwick Operatic Society, Holy Trinity First School, Longridge Towers School, Maltings Youth Theatre, North Northumberland Voluntary Forum, Northumberland Arts Development, Thursday Singers, and Tweedmouth Middle School.

5. Financial review

5.1 Restricted funding grants 2024/25

Restricted funds continue to support on-going initiatives and projects – in particular our artist-led create engagement work on behalf of the Living Barracks Partnership.

5.2 Investment policy and performance

The Board's investment powers are set out in the Trustee Act 2000. The Maltings (Berwick) Trust can invest until needed any part of its capital or income not required for the immediate running of the organisation. Interest rates remained relatively low resulting in minimal earnings from interest for 2024/25. It is the Board's objective to provide the best possible return from investments, as well as conforming to the Trust's policy on ethical investments.

5.3 Reserves

The statement of financial activities shows total incoming resources to be £1,631,812 (2024: £1,168,152). The deficit on the unrestricted funds for the year before transfers amounted to £1,708 (2024: £21,381). Unrestricted funds at the end of the period amounted to £251,823 (2024: £189,656). Restricted funds at the end of the period amounted to £2,993 (2024: £66,868). The Trust had sufficient liquid funds this year to meet obligations and did not require to draw down from the Endowment Fund.

It is the policy of the charity that we aim to ensure that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to three month's operating costs. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

As can be seen in note 27, the 'free reserves' of the charity (defined as those unrestricted funds not designated for specific purposes or tied up in fixed assets) stood at £110,726 at the year-end (2024: £96,646).

5.4 Fixed assets

Movement in fixed assets are shown in note 17 to the accounts.

5.5 Public benefit

In considering the operation, achievements and performance and finances of the charity, the directors/trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and guidance provided by the Charities Commission.

5.6 Going Concern

The Trustees have determined that the charity has sufficient liquidity to continue its charitable activities for at least twelve months. Therefore, the Trustees are of the opinion that the financial statements should be prepared on a going concern basis.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of trustees' responsibilities

The trustees, who are also the directors of The Maltings (Berwick) Trust for the purpose 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Auditor

In accordance with the company's articles, a resolution proposing that Sumer Auditco Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Signed by:

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Joe Lang
On behalf of the Maltings Board of Trustees

Dated: 26 November 2025

THE MALTINGS (BERWICK) TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

Opinion

We have audited the financial statements of The Maltings (Berwick) Trust (the 'parent company') and subsidiary (the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group balance sheet, the charitable company balance sheet, the group statement of cash flows and the notes to the financial statements, 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 parent charitable company's affairs as at 31 March 2025 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 Auditor's 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE MALTINGS (BERWICK) TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the group and the sector in which it operates, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, company law and charity law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with charitable objectives, public benefit, fundraising regulations, safeguarding, food and hygiene regulations, employment law, taxation law, GDPR and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence and legal costs incurred; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

THE MALTINGS (BERWICK) TRUST
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

15B4AADB6E574F4...

Mr Stephen Slater BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Sumer Auditco Limited
Statutory Auditor
Unit 2, Gosforth Park Avenue
Newcastle upon Tyne
NE12 8EG

Dated: 03 December 2025

THE MALTINGS (BERWICK) TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

		Unrestricted	Restricted	Total	Total
		funds	funds	2025	2024
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	3	423,630	35,393	459,023	334,614
Charitable activities	4	549,910	244,074	793,984	488,947
Other trading activities	5	374,506	-	374,506	341,123
Investments	6	4,299	-	4,299	1,208
Other income	8	-	-	-	2,260
		<u>1,352,345</u>	<u>279,467</u>	<u>1,631,812</u>	<u>1,168,152</u>
Total income					
Expenditure on:					
Raising funds	9	46,787	359	47,146	83,585
Trading subsidiary		305,360	-	305,360	285,167
Charitable activities	10	928,211	305,701	1,233,912	803,546
Other	16	9,820	37,282	47,102	17,235
		<u>1,290,178</u>	<u>343,342</u>	<u>1,633,520</u>	<u>1,189,533</u>
Total resources expended					
Net income/(expenditure) for the year/ Net movement in funds					
		62,167	(63,875)	(1,708)	(21,381)
Fund balances at 1 April 2024		<u>189,656</u>	<u>66,868</u>	<u>256,524</u>	<u>277,905</u>
Fund balances at 31 March 2025		<u>251,823</u>	<u>2,993</u>	<u>254,816</u>	<u>256,524</u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MALTINGS (BERWICK) TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

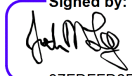
		Unrestricted funds £	Restricted Funds £	Total 2024 £
	Notes			
Income and endowments from:				
Donations and legacies	3	318,404	16,210	334,614
Charitable activities	4	485,447	3,500	488,947
Other trading activities	5	341,123	-	341,123
Investments	6	1,208	-	1,208
Other income	8	2,260	-	2,260
		<u>1,148,442</u>	<u>19,710</u>	<u>1,168,152</u>
Total income				
Expenditure on:				
Raising funds	9	81,095	2,490	83,585
Trading subsidiary		285,167	-	285,167
Charitable activities	10	783,293	20,253	803,546
Other	16	7,619	9,616	17,235
		<u>1,157,174</u>	<u>32,359</u>	<u>1,189,533</u>
Total resources expended				
Net income/(expenditure) for the year/ Net movement in funds				
		(8,732)	(12,649)	(21,381)
Fund balances at 1 April 2023				
		<u>198,388</u>	<u>79,517</u>	<u>277,905</u>
Fund balances at 31 March 2024				
		<u>189,656</u>	<u>66,868</u>	<u>256,524</u>

THE MALTINGS (BERWICK) TRUST**GROUP BALANCE SHEET****AS AT 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	17		53,039		70,917
Heritage assets	18		64,943		55,300
Goodwill	19		-		-
			<u>117,982</u>		<u>126,217</u>
Current assets					
Stocks	21	6,685		8,295	
Debtors	22	94,372		172,657	
Cash at bank and in hand		282,939		122,029	
			<u>383,996</u>	<u>302,981</u>	
Creditors: amounts falling due within one year	23	(245,258)		(170,290)	
Net current assets			<u>138,738</u>	<u>132,691</u>	
Total assets less current liabilities			<u>256,720</u>	<u>258,908</u>	
Provisions for liabilities			(1,904)	(2,384)	
Net assets			<u><u>254,816</u></u>	<u><u>256,524</u></u>	
Income funds					
Restricted funds	26	2,993		66,535	
Unrestricted funds - general	27	251,823		189,989	
			<u>254,816</u>	<u>256,524</u>	

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with regards to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 26 November 2025

Signed by:

 37FDFD2F0CC454...

Joe Lang

On behalf of the Maltings Board of Trustees

Company Registration No. 02332073


THE MALTINGS (BERWICK) TRUST**CHARITY BALANCE SHEET****AS AT 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	17		45,424		61,382
Heritage assets	18		64,943		55,300
Investments	20		100		100
			<u>110,467</u>		<u>116,782</u>
Current assets					
Stocks	21	1,125		901	
Debtors	22	101,568		172,402	
Cash at bank and in hand		260,540		103,327	
		<u>363,233</u>		<u>276,630</u>	
Creditors: amounts falling due within one year	23	<u>(251,062)</u>		<u>(142,174)</u>	
Net current assets			<u>112,171</u>		<u>134,456</u>
Net assets			<u>222,638</u>		<u>251,238</u>
Income funds					
Restricted funds	26		2,993		66,868
Unrestricted funds	27		219,645		184,370
			<u>222,638</u>		<u>251,238</u>

As permitted by s408 of the Companies Act 2006, the charity has not presented its own income and expenditure account and related notes. The charity's net expenditure for the year was £28,600 (2024: net expenditure £24,792).

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 26 November 2025

Signed by:

 37FDFFD2F0CC454...

Joe Lang

On behalf of the Maltings Board of Trustees

Company Registration No. 02332073

THE MALTINGS (BERWICK) TRUST
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	30		168,518		(6,122)
Investing activities					
Purchase of tangible fixed assets		(2,264)		(1,064)	
Purchase of heritage assets		(9,643)		-	
Interest received		4,299		1,208	
Net cash used in investing activities			(7,608)		144
Financing activities					
Repayment of bank loans		-		(7,859)	
Net cash used in financing activities			-		(7,859)
Net (decrease)/increase in cash and cash equivalents			160,910		(13,837)
Cash and cash equivalents at beginning of year			122,029		135,866
Cash and cash equivalents at end of year			<u>282,939</u>		<u>122,029</u>

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Maltings (Berwick) Trust is a private company limited by guarantee incorporated in England and Wales. The registered office and number can be viewed within legal and administrative information.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of heritage assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Board has concluded that the going concern assumption is appropriate in preparing these financial statements.

The going concern basis assumes the on-going support of the Charity's bankers and principal grant providers into the foreseeable future.

On this basis the Board continues to prepare the accounts on the basis that The Maltings remains a going concern. In the event of withdrawal or major reduction in funding, the use of this basis may need to be reviewed.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.4 Incoming resources

Income from productions is recognised on the production date. Pre-production costs of events are recognised on the production date

Donations and grants are recognised when receivable, unless donors specify that grants must be used in future accounting periods, in which case the grant is deferred until those periods.

Grants for the purchase of fixed assets are deferred and released in line with the depreciation on the fixed asset.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, the income is included as restricted income when receivable.

Subsidiary income represents amounts receivable for goods and services net of VAT and trade discounts. Subsidiary income is attributable to the continuing principal activity of the catering subsidiary being a licensed restaurant and arose wholly within the United Kingdom.

Income which is derived from the Trust's own promotions or derived from hire of the venue, income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measure reliably.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are included on an accruals basis.

Certain expenditure is directly attributable to specific activities and has been included in those expenditure categories.

Other costs, which are attributable to more than one activity, are apportioned on the basis of an estimate of the proportion of time spent by staff on those activities. Governance costs are those incurred in the Trust and primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is allocated to expenditure on charitable activities which is disclosed in note 10 to the accounts.

Programming expenditure only includes expenditure paid out artists engaged to undertake promotions on the Trust's behalf.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

General equipment	5% / 10% straight line
Office equipment & furnishings	15% reducing balance
Computer equipment	25% straight line
Studio refurbishment	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1.7 Heritage assets

The Maltings holds a 1950 Model D Steinway Piano which was donated by The Friends in 1990. Its value at acquisition was £16,445 but, in accordance with the accounting treatment at the time, was held at £nil net book value in the accounts.

Trustees recognise that this asset has appreciated in value since acquisition and will do so further. The Steinway is held and maintained principally for its contribution to culture within the 'community and has significant historical and artistic qualities.

Therefore, trustees have considered that the Steinway should be accounted for as a heritage asset which, under accounting standard FRS 102, should be recognised on the balance sheet at its current value.

Independent market valuation at March 2014 has been formally obtained from Besbrodes and a figure of £50,000 placed on the asset.

In 2011 The Maltings was donated an Otto Schwartz Baby Grand Piano GP 142. This was purchased by the donor for £3,300 and has therefore subsequently been valued at this amount. This has also been valued by Besbrodes in 2014 at a value of £5,000 and so has been revalued to this amount in these accounts.

In 2012 The Mailings was donated a Danemann Library Grand Piano. This has been included at an independent valuation by Besbrodes as at 31st March 2014 of £300.

In the opinion of the trustees, the value of these items has not significantly changed.

The policy for receiving, accounting for, managing, preserving and disposing of such assets is held by trustees. The Maltings currently does not hold any other assets considered to be heritage assets but would account for these in the same way upon acquisition.

Trustees regularly review the value of these assets. Following guidance laid down in the provisions of FRS 102, Trustees do not consider that depreciation is appropriate for this class of assets.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.8 Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life and shall be amortised on a systematic basis over its life, being 5 years.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the charity 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 Stocks

Stocks include items for resale and are stated at the lower of cost and estimated selling price less costs to complete and sell.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.13 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

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

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Eligible staff are admitted to the NEST Auto Enrolment pension scheme with the employer's contribution currently confirmed at 3% of salary.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.17 Legal status of the charity

The company is limited by guarantee and has no share capital. In the event of a winding up, every member undertakes to contribute to the payment of liabilities such amount as may be required not exceeding the total of £10.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the trustees have considered both external and internal sources of information such as market conditions and experience of recoverability. There have been no valuations carried out by external surveyors to report.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Determining residual values and useful economic lives of tangible fixed assets

The company depreciates tangible fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by trustees when determining the residual values for tangible fixed assets. When determining the residual value trustees aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices. The carrying amount of tangible fixed assets of the group at the reporting end date was £70,917 (2024: £107,386)

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and gifts	21,625	-	21,625	16,397
Grants received	402,005	35,393	437,398	318,217
	<u>423,630</u>	<u>35,393</u>	<u>459,023</u>	<u>334,614</u>
For the year ended 31 March 2024	<u>318,404</u>	<u>16,210</u>		
 Grants receivable for core activities				
Northumberland County Council	222,373	-	222,373	122,373
Arts Council England, North East	179,632	-	179,632	179,634
Charitable Trusts	-	35,393	35,393	16,210
	<u>402,005</u>	<u>35,393</u>	<u>437,399</u>	<u>318,217</u>

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

Current financial year

	Theatre	Cinema	Visual Arts and Dance	Projects	Classes	Total	Total
	2025	2025	2025	2025	2025	2025	2024
	£	£	£	£	£	£	£
Sales within charitable activities	353,945	113,785	20,625	-	19,335	507,690	386,938
Theatre tax relief	39,210	-	-	-	-	39,210	61,475
Performance related grants	-	-	38,244	205,830	-	244,074	38,744
Other income	-	-	3,010	-	-	3,010	1,790
	<u>393,155</u>	<u>113,785</u>	<u>61,879</u>	<u>205,830</u>	<u>19,335</u>	<u>793,984</u>	<u>488,947</u>
Analysis by funds							
Unrestricted funds	393,155	113,785	23,635	-	19,335	549,910	386,938
Restricted funds	-	-	38,244	205,830	-	244,074	61,475
	<u>393,155</u>	<u>113,785</u>	<u>61,879</u>	<u>205,830</u>	<u>19,335</u>	<u>793,984</u>	<u>488,947</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities (continued)

Prior financial year

	Theatre	Cinema	Visual Arts and Dance	Classes	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Sales within charitable activities	227,071	131,278	3,102	25,487	386,938
Theatre tax relief	61,475	-	-	-	61,475
Performance related grants	-	-	38,744	-	38,744
Other income	-	-	1,790	-	1,790
	<u>288,546</u>	<u>131,278</u>	<u>43,636</u>	<u>25,487</u>	<u>488,947</u>
Analysis by funds					
Unrestricted funds	288,546	131,278	40,136	25,487	485,447
Restricted funds	-	-	3,500	-	3,500
	<u>288,546</u>	<u>131,278</u>	<u>43,636</u>	<u>25,487</u>	<u>488,947</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

5 Other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Subsidiary income (note 7)	324,953	312,578
Bar & confectionery sales	44,215	23,337
Letting	5,338	5,208
	<u>374,506</u>	<u>341,123</u>

6 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	4,299	1,208
	<u>4,299</u>	<u>1,208</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

7 Commercial trading operations and investment in trading subsidiary

The wholly owned trading subsidiary, The Maltings (Berwick) Catering Limited (company number 11853135), which is incorporated in the United Kingdom will pay its entire available profits to the charity by gift aid. The Maltings (Berwick) Catering Limited provides the trading services of the charity. The charity owns the entire share capital of 100 ordinary £1 shares. A summary of the trading results is shown below:-

	2025	2024
	£	£
Turnover	332,252	312,578
Cost of sales	(86,805)	(84,954)
Gross profit	<u>245,447</u>	<u>227,624</u>
Administration expenses	(211,371)	(222,101)
Profit on ordinary activities before taxation	34,076	5,523
Taxation	<u>(7,184)</u>	<u>(2,112)</u>
Profit after taxation	<u>26,892</u>	<u>3,411</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	7,615	9,535
Current assets	54,321	26,787
Creditors due within one year	(27,754)	(28,552)
Creditors falling due after more than one year	(1,904)	(2,384)
Net assets	<u>32,278</u>	<u>5,386</u>
Aggregate share capital and reserves	<u>32,278</u>	<u>5,386</u>

8 Other income

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024
		£	£	£	£
Access to work	-	-	-	2,260	2,260
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,260</u>	<u>2,260</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

9 Raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Restricted funds 2024 £	Total 2024 £
Bar & confectionery costs	12,533	-	12,533	-	10,506
Support and governance costs	34,254	359	34,613	2,490	73,079
Trading costs	46,787	359	47,146	2,490	83,585

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

10 Expenditure on charitable activities

Current financial year

	Theatre	Cinema	Visual Arts and Dance	Projects	Classes	Total	Total
	2025	2025	2025	2025	2025	2025	2024
	£	£	£	£	£	£	£
Staff costs	13,847	2,544	2,000	107,937	-	124,328	15,878
Operating costs	185,638	52,651	93,314	99,255	38,317	471,175	193,111
	<u>393,154</u>	<u>113,785</u>	<u>61,879</u>	<u>205,830</u>	<u>19,335</u>	<u>793,983</u>	<u>208,989</u>
Share of support and governance costs (see note 11)							
Support	291,785	93,803	51,011	169,682	15,940	622,221	577,446
Governance	7,591	2,440	1,327	4,415	415	16,188	17,111
	<u>498,861</u>	<u>151,438</u>	<u>147,652</u>	<u>381,289</u>	<u>54,672</u>	<u>1,233,912</u>	<u>803,546</u>
Analysis by fund							
Unrestricted funds						928,211	783,293
Restricted funds						305,701	20,253
						<u>1,233,912</u>	<u>803,546</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

10 Charitable activities (continued)

Prior financial year

	Theatre	Cinema	Visual Arts and Dance	Classes	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Staff costs	696	-	-	15,182	15,878
Operating costs	68,049	55,776	61,733	7,553	193,111
	<u>68,745</u>	<u>55,776</u>	<u>61,733</u>	<u>22,735</u>	<u>295,999</u>
Share of support and governance costs (see note 11)					
Support	306,736	177,335	58,945	34,430	577,446
Governance	9,089	5,255	1,747	1,020	17,111
	<u>384,570</u>	<u>238,366</u>	<u>122,425</u>	<u>58,185</u>	<u>803,546</u>
Analysis by fund					
Unrestricted funds					783,293
Restricted funds					20,253
					<u>803,546</u>

11 Support costs

	2025	2024
	£	£
Staff costs	417,562	387,028
Depreciation and impairment	18,222	35,154
Box office	21,607	22,471
Premises & office costs	149,593	162,584
Marketing	32,475	28,815
General expenses	16,313	12,369
Governance costs	17,250	19,215
	<u>673,022</u>	<u>667,636</u>
Analysed between:		
Fundraising	34,613	73,079
Theatre	299,376	315,825
Cinema	96,243	182,590
Visual Arts and Dance	52,338	60,692
Projects	16,355	-
Classes	174,097	35,450
	<u>673,022</u>	<u>667,636</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

11 Support costs (continued)

	2025	
	£	£
Governance costs comprise:		
Audit fees	3,500	3,000
Accountancy	13,750	16,215
	17,250	19,215

12 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2025	2024
	£	£
Fees payable to the charity's auditor:		
- For the audit of the charity's financial statements	3,500	3,000
- For other financial services	3,000	3,500
- Depreciation of owned tangible fixed assets	20,142	35,154
- Amortisation of intangible assets	-	2,580
	-	2,580

13 Auditor remuneration

The analysis of auditor's remuneration is as follows:

	2025	2024
	£	£
Audit of the charity's annual accounts	3,500	3,000
	3,500	3,000
Non-audit services		
All other non-audit services	3,000	3,500
	3,000	3,500

14 Employees**Number of employees**

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Full time	6	6
Part time	23	22
	29	28

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

14 Employees (continued)

Employment costs	2025	2024
	£	£
Wages and salaries	682,563	545,628
Social security costs	40,338	26,560
Other pension costs	12,707	9,629
	<u>735,608</u>	<u>581,817</u>

The full-time equivalent of staff was 17 (2024: 16).

The number of employees whose annual remuneration was more than £60,000 is as follows, which includes gross salary and employer's national insurance contributions:

	2025	2024
	Number	Number
£60,000 to £69,999	<u>1</u>	<u>-</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows, which includes gross salary, employer's national insurance and employer's pension contributions:

	2025	2024
	£	£
Aggregate compensation	<u>218,600</u>	<u>179,385</u>

15 Trustees

During the year one trustee received expenses of £288 relating to travel expenses (2024: no trustees).

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year.

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

16 Other

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Restricted funds 2024 £	Total 2024 £
Financing costs	9,820	-	9,820	7,619	7,619
Borderlands expenditure	-	37,282	37,282	-	9,616
	<u>9,820</u>	<u>37,282</u>	<u>47,102</u>	<u>7,619</u>	<u>17,235</u>

17 Tangible fixed assets - Group

	General equipment £	Office equipment & furnishings £	Computer equipment £	Studio refurbishment £	Total £
Cost					
At 1 April 2024	181,756	31,769	51,195	333,407	598,127
Additions	-	-	2,264	-	2,264
Disposals	(96,177)	-	(33,898)	(87,314)	(217,389)
At 31 March 2025	<u>85,579</u>	<u>31,769</u>	<u>19,561</u>	<u>246,093</u>	<u>383,002</u>
Depreciation					
At 1 April 2024	147,189	16,732	46,410	316,879	527,210
Depreciation charged in the year	5,170	2,715	4,559	7,698	20,142
Elimination in respect of disposals	(96,177)	-	(33,898)	(87,314)	(217,389)
At 31 March 2025	<u>56,182</u>	<u>19,447</u>	<u>17,071</u>	<u>237,263</u>	<u>329,963</u>
Carrying amount					
At 31 March 2025	<u>29,397</u>	<u>12,322</u>	<u>2,490</u>	<u>8,830</u>	<u>53,039</u>
At 31 March 2024	<u>34,567</u>	<u>15,037</u>	<u>4,785</u>	<u>16,528</u>	<u>70,917</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

17 Tangible fixed assets - Charity

	General equipment	Office equipment & furnishings	Computer equipment	Studio refurbishment	Total
	£	£	£	£	£
Cost					
At 1 April 2024	181,756	13,923	50,332	333,407	579,418
Additions	-	-	2,264	-	2,264
Disposals	(96,177)	-	(33,898)	(87,314)	(217,389)
At 31 March 2025	<u>85,579</u>	<u>13,923</u>	<u>18,698</u>	<u>246,093</u>	<u>364,293</u>
Depreciation					
At 1 April 2024	147,189	8,141	45,827	316,879	518,036
Depreciation charged in the year	5,170	865	4,489	7,698	18,222
Elimination in respect of disposals	(96,177)	-	(33,898)	(87,314)	(217,389)
At 31 March 2025	<u>56,182</u>	<u>9,006</u>	<u>16,418</u>	<u>237,263</u>	<u>318,869</u>
Carrying amount					
At 31 March 2025	<u>29,397</u>	<u>4,917</u>	<u>2,280</u>	<u>8,830</u>	<u>45,424</u>
At 31 March 2024	<u>34,567</u>	<u>5,782</u>	<u>4,505</u>	<u>16,528</u>	<u>61,382</u>

18 Heritage assets – Group and Charity

	£
At 1 April 2024	55,300
Purchases	9,643
At 31 March 2025	<u>64,943</u>

19 Intangible Fixed assets - Group

	Goodwill £
Cost or valuation	
At 1 April 2024 & 31 March 2025	<u>12,900</u>
Amortisation	
At 1 April 2024 & 31 March 2025	<u>12,900</u>
Carrying amount	
At 1 April 2024 & 31 March 2025	<u>-</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

20 Fixed asset investments - Charity

	Other investments £
Cost or valuation	
At 1 April 2024 & 31 March 2025	100
Carrying amount	
At 31 March 2025	100
At 31 March 2024	100
	2025
Other investments comprise:	£
Investments in subsidiaries – see note 7	100
	2024
	£
	100

21 Stocks

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Shop stock	6,685	8,295	1,125	901

22 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one				
Trade debtors	4,751	15,662	4,392	15,407
Other debtors	80,919	151,352	88,474	151,352
Prepayments and accrued income	8,702	5,643	8,702	5,643
	94,372	172,657	101,568	172,402

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

23 Creditors: amounts falling due within one year

	Notes	Group		Charity	
		2025 £	2024 £	2025 £	2024 £
Other taxation and social security		5,064	16,185	-	-
Corporation tax		7,664	1,892	-	-
Deferred income	25	165,720	62,447	165,720	62,447
Trade creditors		41,857	58,591	36,238	50,052
Other creditors		-	143	25,600	143
Accruals		24,953	31,032	23,453	29,532
		<u>245,258</u>	<u>170,290</u>	<u>251,062</u>	<u>142,174</u>

24 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the statement of financial activities in respect of defined contribution schemes was £12,707 (2024: £9,629). At the balance sheet date a pension liability of £nil (2024: £nil) was outstanding.

25 Deferred income

	Group & Charity	
	2025 £	2024 £
Other deferred income	<u>165,720</u>	<u>62,447</u>

Deferred income is included in the financial statements as follows:

£31,921 for events planned and held later in 2025 (2024: £45,426). £14,846 for unredeemed vouchers sold (2024: £17,023).

	Group & Charity	
	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>165,720</u>	<u>62,447</u>
Movements in the year:		
Deferred income at 1 April 2024	62,447	81,097
Released from previous periods	(62,447)	(81,097)
Resources deferred in the year	<u>165,720</u>	<u>62,447</u>
Deferred income at 31 March 2025	<u>165,720</u>	<u>62,447</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

26 Restricted funds

The restricted funds of the group comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

Current financial year

	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Artistic Development	27,059	-	(27,059)	-	-
NAD Visual Arts	-	21,872	(21,872)	-	-
NAD Dance	-	13,372	(13,372)	-	-
Visual Arts Study	720	-	(720)	-	-
Awards For All - Projection Equipment	1,999	-	(451)	-	1,548
Community Foundation / Business Enterprise - Web	16,253	-	(16,253)	-	-
Third Age Project	1,290	-	(1,290)	-	-
The English Heritage Trust	-	162,830	(162,830)	-	-
Borderlands	2,097	-	(2,097)	-	-
NCC Branding	5,000	-	(5,000)	-	-
National Heritage	8,950	(2,109)	(6,841)	-	-
Newcastle University	3,000	3,000	(4,555)	-	1,445
Scarborough Museums	500	-	(500)	-	-
Art Fund Western	-	19,045	(19,045)	-	-
Imperial College London	-	18,457	(18,457)	-	-
North East Combined Authority	-	43,000	(43,000)	-	-
	<u>66,868</u>	<u>279,467</u>	<u>(343,342)</u>	<u>-</u>	<u>2,993</u>

Prior financial year

	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Artistic Development	49,351	-	(22,292)	-	27,059
Visual Arts Study	720	-	-	-	720
Awards For All - Projection Equipment	2,450	-	(451)	-	1,999
Community Foundation / Business Enterprise - Web	8,993	7,260	-	-	16,253
Third Age Project	1,290	-	-	-	1,290
Borderlands	11,713	-	(9,616)	-	2,097
NCC Branding	5,000	-	-	-	5,000
National Heritage	-	8,950	-	-	8,950
Newcastle University	-	3,000	-	-	3,000
Scarborough Museums	-	500	-	-	500
	<u>79,517</u>	<u>19,710</u>	<u>32,359</u>	<u>-</u>	<u>66,868</u>

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

26 Restricted funds (continued)

Visual Arts Study:

This represents funding to develop and promote visual arts within the region.

NAD Visual Arts

This represents funding to support the development of dance (including audience development) across Northumberland.

NAD Dance

This represents funding to support the development of dance (including audience development) across Northumberland.

Awards For All: Projection Equipment:

This represents funding for the purchase of a projector only.

Community Foundation/Business Enterprise - Web:

This represents funding for improvements to the charitable company's web site and also the Lowry in Berwick Volunteer Guide programme.

The Third Age Project:

This represents funding for the provision of free theatre tickets and transport for the elderly only.

Borderlands:

This represents funding for the provision of feasibility and planning work in relation to a new venue.

NCC Branding:

This represents funding for developing new branding and visual identity for The Maltings (Berwick) Trust.

National Heritage:

This represents funding for the Lowry in Berwick Volunteer Guide programme.

Newcastle University:

This represents funding for the Artist residency programme.

Scarborough Museums:

This represents funding for the Artist residency programme

Artistic Development:

This represents funding for the visual arts study only.

Art Fund Western:

This represents funding for the Lowry in Berwick Volunteer Guide programme.

Imperial College London:

This represents funding for research project Wildfire Resilient Cultural Heritage (Firecult).

North East Combined Authority:

This represents funding for Create Berwick Art Commission.

The English Heritage Trust:

This represents funding for delivery of The Living Barracks cultural programme.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

27 Unrestricted funds

The unrestricted funds of the group comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Current financial year

	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£
General funds	189,656	1,352,345	(1,290,178)	-	251,823

Prior financial year

	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£
General funds	198,388	1,148,442	(1,157,174)	-	189,656

28 Analysis of net assets between funds

Current financial year

	Unrestricted £	Restricted £	Total £
Group			
Fund balances at 31 March 2025 are represented by:			
Tangible assets	51,491	1,548	53,039
Heritage assets	64,943	-	64,943
Current assets/(liabilities)	137,293	1,445	138,738
Long term liabilities	(1,904)	-	(1,904)
	<u>251,823</u>	<u>2,993</u>	<u>254,816</u>

	Unrestricted £	Restricted £	Total £
Charity			
Fund balances at 31 March 2025 are represented by:			
Tangible assets	43,876	1,548	45,424
Heritage assets	64,943	-	64,943
Investments	100	-	100
Current assets/(liabilities)	110,726	1,445	112,171
	<u>219,645</u>	<u>2,993</u>	<u>222,638</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

28 Analysis of net assets between funds (continued)

Prior financial year

	Unrestricted £	Restricted £	Total £
Group			
Fund balances at 31 March 2024 are represented by:			
Tangible assets	41,859	29,058	70,917
Heritage assets	55,300	-	55,300
Current assets/(liabilities)	94,881	37,810	132,691
Long term liabilities	(2,384)	-	(2,384)
	<u>189,656</u>	<u>66,868</u>	<u>256,524</u>
Charity			
Fund balances at 31 March 2024 are represented by:			
Tangible assets	32,324	29,058	61,382
Heritage assets	55,300	-	55,300
Investments	100	-	100
Current assets/(liabilities)	96,646	37,810	134,456
	<u>184,370</u>	<u>66,868</u>	<u>251,238</u>

29 Related party transactions

There were no disclosable related party transactions during the year (2024: none).

30 Cash generated from operations

	2025 £	2024 £
Deficit for the year	(1,708)	(21,381)
Adjustments for:		
Investment income recognised in statement of financial activities	(4,299)	(1,208)
Depreciation and impairment of tangible fixed assets	20,142	37,533
Amortisation of Goodwill	-	2,580
Movements in working capital:		
(Increase)/decrease in stocks	1,610	(1,051)
Decrease in debtors	78,285	(65,029)
Increase in creditors	(28,305)	60,864
Increase in provisions	(480)	220
(Decrease)/increase in deferred income	103,273	(18,650)
Cash generated from operations	<u>168,518</u>	<u>(6,122)</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

31 Post balance sheet events

During May 2025 the main theatre building venue closed for redevelopment and moved into temporary accommodation, this includes a temporary cinema at the Barricks Mob Store and office hub at the Berwick Barricks.

As part of the venue closure, the café bar trading subsidiary will no longer trade.

THE MALTINGS (BERWICK) TRUST

England & Wales - Charity number 701194

Accounts

Charity Registration No. 701194

Company Registration No. 02332073 (England and Wales)

THE MALTINGS (BERWICK) TRUST
CONSOLIDATED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE MALTINGS (BERWICK) TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jonathan Lang Scott Sherrard Benjamin Curthoys Helen Milner Wendy Barrett	(Appointed 1 April 2023)
Executive Director and Chief Executive	Rosanne Lamont	
Also known as	The Maltings	
Secretary	Rosanne Lamont	
Charity number	701194	
Company number	02332073	
Registered office	The Maltings Theatre & Cinema Eastern Lane Berwick upon Tweed TD15 1AJ	
Auditor	Sumer Auditco Limited Unit 2, Gosforth Park Avenue Newcastle upon Tyne NE12 8EG	
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	
Accountant	JH Greenwood & Company Limited Ava Lodge Castle Terrace Berwick upon Tweed TD15 1NP	
Solicitors	Sanderson McCreath & Edney 4 Quay Walls Berwick-upon-Tweed TD15 1HD	

THE MALTINGS (BERWICK) TRUST

CONTENTS

	Page
Trustees' report	1 - 10
Independent auditor's report	11 – 13
Group Statement of financial activities	14 – 15
Group Balance sheet	16 – 17
Charity Balance sheet	18 - 19
Group Statement of cash flows	20
Notes to the financial statements	21 - 42

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to "promote, maintain, improve and advance education particularly by the encouragement and provision of all forms of the Arts. Principally for, but not restricted to, everyone in the North East of England and the Scottish Borders".

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Scott Sherrard	
Jonathan Lang	
Laura Catterall	(Resigned 11 January 2024)
Benjamin Curthoys	
Dean Jackson	(Resigned 15 August 2024)
Helen Milner	
Wendy Barrett	(Appointed 1 April 2023)
Matthew Runham	(Resigned 7 June 2023)

Staff team as at 31 March 2024

<i>Programme Manager:</i>	Daniel Cox
<i>Venues team:</i>	Neil Davidson, Januario Espejo, Wendy Payn, Ross Graham Sarah Graham, Caitlin Mutch, Oliver Payn, Daniel Flannigan
<i>Venue Manager:</i>	Shona Hammon
<i>CEO:</i>	Rosanne Lamont
<i>Head of Visual Arts:</i>	James Lowther
<i>Admin. Assistant</i>	Cloudy Manningham
<i>Technical Manager:</i>	James Manningham
<i>General Manager:</i>	Anne Cranston
<i>Head of Marketing</i>	Sally Wilson
<i>Learning & Engagement Manager (schools)</i>	Val Tobias

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

1. Chairman's statement

1.1 Introduction

The Maltings (Berwick) Trust is the cultural heart of Berwick, and a key creative hub for North Northumberland.

We are passionate about ensuring that exhibitions, cinema, live performances, and special events are available locally, delivered to the very highest standard, and accessible to all. We operate across three venues (the main venue at Eastern Lane, the Gymnasium Gallery in Berwick's historic Barracks and the Granary Gallery) as well as working off-site in the community.

As an organisation with social objectives, we have strong and active working partnerships with artists, community organisations, schools, higher education, our regional peers, and also a well-established outreach and youth arts programme - community and audience engagement are at the core of what we do.

We are the principal professional digital cinema serving a rural area of 1,000 square miles. Our visual arts programme is a major regional resource for visual arts development and learning, supports emerging artists and has an international reach for its artists residencies. Over the last 30 years, over 1,000 artists and companies have performed at The Maltings with over 1 million tickets sold. The annual programme is a rich and varied artistic mix and usually includes over 600 performances, events, screenings, and workshops.

1.2 The last year

After the lingering trauma of the pandemic, it was refreshing to move steadily towards something more like 'business as usual', albeit in increasingly challenging economic times. Confidence and audiences returned, especially for live performances, and particularly for the year's in-house production of Cinderella, our most successful pantomime ever. The breadth of our Visual Arts programme was ambitious and popular. Active community engagement continues to strengthen.

1.3 The future

We look forward with optimism and purpose. Our pantomime will bring part of our history to a happy close. Decant will then present an opportunity to build on our community engagement and activity. We shall continue to develop a fuller role in the town and the region, playing our part as key partner in the Living Barracks and core contributor to Create Berwick. The Trust will continue to be central to the culture-led regeneration of Berwick and the surrounding area, acting for as wide a cross-section of our community as possible, delivering additional projects that support well-being, address social isolation, engage early years and children both within and outwith formal education.

We will face challenges. The coming year will be about transition as we prepare to leave the theatre. Subject to planning approval, our cinema programme will be delivered through the temporary cinema at the Mob Store in the Barracks from March 2024. Change will be challenging for staff members as roles are redefined and for audiences as our programme inevitably changes. There will be some financial advantages to this exit timetable as some of the effects of an anticipated fourfold increase in utilities costs will be mitigated. Nevertheless the continuing high levels of inflation and an evident cost of living crisis are applying growing pressures on the commercial operation at a time when revenue funding is set to decline in real terms.

Timely progress on the transformation of Eastern Lane will be essential if we are to plan effectively for the medium to long term, and we are working with NCC to ensure levels of appropriate support. With a strong business foundation, we are committed to confronting these challenges creatively and rigorously, recognising that our business model will of necessity require reinvention to address operational and commercial restraints.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

1.4 Acknowledgements

We are grateful for the continued support of our main funders – Northumberland County Council and Arts Council England.

The public's appetite and enthusiasm for our work continues to be a major asset and we continue to be extremely grateful for their support.

The Trust continues to be indebted to all members of staff and volunteers, led by CEO Ros Lamont, for their continuing enthusiasm, commitment and loyalty.

Finally, I must thank my fellow Trustees for their enormous efforts, commitment and diligence throughout this year. Their experience, energy and wisdom have proven invaluable.

Scott Sherrard
Chair of Trustees

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

2. Structure, governance and management

2.1 Governing Instruments

The Trust is governed by a Trust Deed dated 2nd May 1989, and Memorandum and Articles of Association dated 12th October 2010 and as amended by Special Resolution 4th December 2017.

2.2 Organisation of the charity

The Maltings (Berwick) Trust was established in 1989 as a company limited by guarantee and a registered charity. The company has no share capital.

Every member of the charity promises, if the charity is dissolved while he or she a member or within twelve months after he or she ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her towards the payment of the debts and liabilities of the charity incurred before he or she ceases to be a member, and the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

2.3 Trustees / Directors

The maximum number of Trustees/Directors is unlimited. At each annual general meeting, the third of elected Trustees who have been longest in office are required to retire. A retiring elected Trustee is eligible for re- election for one additional term.

The Board of Trustees meet formally every three months, with an annual general meeting held every autumn and further informal meetings as required. The Finance and General Purposes Sub Committee meets on a quarterly cycle between Board meetings and further as required.

Policy decisions, risk management, fundraising, capital development and financial issues are regularly referred to the Trustees. All programming, external affairs, resource and operational decisions are delegated to the Executive Director, who may consult the Trustees as required.

The Trustees serving during the year ended 31 March 2024 as Directors of the company are noted above.

2.4 Trustees' Interests

The Trustees, as Directors of the company, have subscribed to guarantee the sum of up to £10 each to the debts of the Trust in the event of a winding up. The Trustees have no other financial interests in The Maltings and all of their time and services are provided on an entirely voluntary basis.

2.5 Risk statement

The Board of Trustees takes the risks to which The Maltings (Berwick) Trust is exposed very seriously. With additional emphasis on risk within SORP FRS 102, the Board has established a rolling risk register, which is reviewed regularly by the full Board.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

3. Achievements and performance

3.1 Cinema

Cinema is an important revenue stream for us and one of our most universally appealing and accessible programme strands. The return of audiences to a local cinema a programme in Berwick has built steadily over the last year, but - in common with the wider UK cinema sector – is still negatively impacted by supply-side changes as film distributors' continue to release films on streaming channels at the same time as Big Screen cinema release. Some stand-out film titles have proved very popular, and we are optimistic that our audiences will continue to build over time.

We offer digital quality films in both our Main House and the Studio, showing mainstream film titles throughout the year. Our Programme Manager also works closely with Berwick Film Society to promote art house and foreign language films in Berwick. Our event broadcast programme ensures our community has easy access to the work of the National Theatre, Royal Opera House, and Royal Ballet, as well as live streams of popular music and visual arts events. We are also the home base for the Berwick Film and Media Arts Festival.

3.2 Performing arts

Our live programme continues to deliver a diverse mix of theatre, dance, music, family shows, community productions, popular entertainment and events across the performing arts, and has sold strongly throughout the year. We strengthened our partnership with the Berwick Literary Festival in 2023, hosting three near-sell-out evening events in our Main House. The 2023 Pantomime has broken all previous box office records, with 7,404 tickets sold (including 1,674 to schools) and £113,587 in gross revenues.

3.3 Visual Arts

Through April 2023, we hosted a new exhibition *Smoke and Drawings* by Brazilian artist Lucia Nogueira at The Granary Gallery. Nogueira's practice encompassed sculptures and installations, video works and drawings and her work often alluded to the body and was concerned with the relationship between objects and language. Alongside her drawings is Nogueira's film *Smoke*, which was part of a site-specific performance work presented for the Berwick Ramparts Project in 1996. The film explores the transitions between sea and sky, sky and land, night and day, the town's ramparts, and Berwick as the ultimate border town. 976 people visited the exhibition.

In May, we opened our summer exhibition at The Granary Gallery. *Anne Redpath and Her Circle*, curated in partnership with the Fleming Collection of Scottish Art, celebrates the life and work of one of Scotland's finest mid-20th century artists. It includes 25 of Anne Redpath's richly coloured landscapes, still lives and church interiors alongside works from fellow Edinburgh School artists including Elizabeth Blackadder, William Crozier, David Michie, and Sir Robin Philipson. It also includes loans from Hawick Museum, Laing Art Gallery, MIMA and the Ruth Borchard Collection. We launched the exhibition with a sold-out lecture in the Henry Travers Studio by curator and art historian Alice Strang, who explored Redpath's work in more detail and a preview of the exhibition which was attended by Anne Redpath's granddaughter. We also partnered with Berwick Educational Association who will deliver a programme of exhibition tours, practical art workshops and lectures throughout the summer. The exhibition received five-star review in *The Scotsman*, which said that 'This is a small show, but because it is well selected and carefully hung it makes it very clear that she was one of the outstanding British painters of her generation.'

We also appointed artist Sneha Solanki to undertake a Northern Bridge Consortium Collaborative Doctoral Award (CDA) to work with The Maltings and Newcastle University to examine the complexities of access to the countryside for global majority communities. Starting in September 2023, Sneha has been work collaboratively, alongside researchers and academics at Newcastle University, to develop creative methodologies and research that increase understanding of how cultural organisations can support and increase diversity in rural areas.

In July, we launched a new exhibition at the Gymnasium Gallery by Glasgow based action research group *Durty Bean*. The group were our artists in residence during 2022 and worked with Newcastle University's Centre for Rural Economy to examine rural food production, its consumption and how its value is constructed by producers and consumers. The resulting film followed a fictional television presenter and her crew as they travelled across Northumberland, apparently shooting some kind of documentary about the region's food and farms. However, the presenter's confusion in the face of everything she encounters offered both a comedic and poignant space for reflection and an invitation to think twice about some of the language, values and ideas commonly associated with contemporary issues of food, environment and technology.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Swedish based sculptor and musician Mats Wikstrom visited Berwick for 3 weeks as part of our ongoing partnership with Swedish Lapland AiR in the Norbotten region of North Sweden.

3.4 Learning & engagement

Lucia Nogueira: Smoke and Drawings exhibition school visits and workshops 3 Berwick school classes had a guided visit to the exhibition prior to Easter which have been followed by a kite-making and dance workshop in school in early May led by artists Chloe Smith and Greer Pester.

We attended the LCEP North East regional meetings for LCEPs held in Newcastle, which clarified the closure of Culture Bridge North East and brought reps from LCEPS across the North East together to discuss progress and challenges with the LCEP model of working.

18 animations have been created inspired by the reflective Talk Time journals that pupils create as part of their PHSE curriculum. Animator, Robin Webb worked with each Year 7 pupil at Tweedmouth Middle School (90 pupils) for 3 days. Pupils also used their Art and English lessons to create the narrative, images and videos, so their assets were ready for each day they worked directly with him.

With a focus on using drama and theatre skills to build pupil confidence and oracy skills, 10 sessions have taken place at Berwick Academy since Christmas working with 18 x Year 9 students, the sessions were delivered by Wendy Payn and Ross Graham and the pupils were selected by staff as needing support. The pupils had a chance to use Maltings costumes and their last session included a performance from Peter Pan. A follow-up meeting with staff to discuss how to take this work forward is being organised.

Both programmes are designed to build pupil confidence and assist with pupils' health and wellbeing and have been evaluated using the PERMA Framework Toolkit and are part of a wider Northumberland LCEP programme. The Northumberland LCEP group will be taking the data collected from above activity and collate with findings from the other programmes taking place across Northumberland led by Mortal Fools, Music Partnership North and Queens Hall Arts.

Inspired by their Ugly Duckling production which came to The Maltings at Easter, Northern Ballet delivered workshops at Berwick St Mary's First School with 68 pupils and adapted sensory workshops in The Grove Special School with 48 pupils in mid-March. We have since had a conversation with The Grove School to find out how Maltings could provide arts activity for additional needs pupils, they were keen to feed into the design of the new building.

Tweedmouth Middle School are again using quilting as part of the Design and Technology curriculum for year 7 and year 8 cohorts this year, this is continuing the learning from the quilting project ran in the school last year inspired by our Quilting: Resurgence exhibition visits and workshops. They are also preparing to submit 33 pupils for their Arts Award Explore award, this is the highest number submitted since 2017 when we started supporting them with NAD Visual Arts funding and our workshops for the award.

We also worked closely and successfully with Northumberland Libraries for October 2023's The Big Draw Festival, including sensory workshops for Early Years and young people with special educational needs.

3.5 Trading subsidiary

Trading income for the Maltings Berwick Catering Company has built through the year, and the café in particular remains a popular destination for locals and visitors throughout the year.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

3.6 Plans for the future

We will, in common with the wider cultural sector, continue to work in a context of escalating economic challenges – wage expectations in line with inflation, escalating cost of living and so less disposable income, significant increases in utilities and overheads costs, standstill / decreasing revenue funding. We are committed to a creative and rigorous approach to managing our operations and programme, to the streamlined and efficient use of all our resources going forward, and to revising our business model and approach in line with operating constraints and challenges as required.

Our goal is to ensure a solid business foundation for an on-going period of significant transition and change as we work with NCC on the Eastern Lane capital development. However, project slippage has impacted negatively on our short to medium term operations, and our ability to plan long term, and this continues to be a significant challenge and source of frustration. We are working closely with NCC to ensure we are adequately supported through this protracted period of change.

As ever, we will strive to deliver a finely judged balance between delivering against financial, social and artistic objectives in all our endeavours. Growing our engagement with new audiences continues to be central to our future planning.

4. Engaging with the Community

We will continue to cultivate productive its working relationships with all the local organisations and partners who use our resources and facilities, including Berwick Academy, Berwick Creative Guild, Berwick Community Trust, Berwick Educational Association, Berwick Film Society, Berwick Film and Media Arts Festival, Berwick Literary Festival, Berwick Middle School, Berwick Operatic Society, Holy Trinity First School, Longridge Towers School, Maltings Youth Theatre, North Northumberland Voluntary Forum, Northumberland Arts Development, Thursday Singers, and Tweedmouth Middle School.

5. Financial review

5.1 Restricted funding grants 2022/23

Restricted funds continue to support initiatives and projects which are ongoing.

5.2 Investment policy and performance

The Board's investment powers are set out in the Trustee Act 2000. The Maltings (Berwick) Trust can invest until needed any part of its capital or income not required for the immediate running of the organisation. Interest rates remained relatively low resulting in minimal earnings from interest for 2023/24. It is the Board's objective to provide the best possible return from investments, as well as conforming to the Trust's policy on ethical investments.

5.3 Reserves

The statement of financial activities shows total incoming resources to be £1,168,152 (2023: £1,170,158). The deficit on the unrestricted funds for the year before transfers amounted to £8,732. Unrestricted funds at the end of the period amounted to £189,656 (2023: £198,388). Restricted funds at the end of the period amounted to £66,868 (2023: £79,517). The Trust had sufficient liquid funds this year to meet obligations and did not require to draw down from the Endowment Fund.

It is the policy of the charity that we aim to ensure that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to three month's operating costs. Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The current economic situation is challenging but the Trustees believe that the actions taken to control costs and conserve resources will mean an adequate level of reserves can be maintained throughout the year to assist with working capital needs.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

As can be seen in note 28, the 'free reserves' of the charity (defined as those unrestricted funds not designated for specific purposes or tied up in fixed assets) stood at £92,497 at the year end (2023: £84,923).

5.4 Fixed assets

Movement in fixed assets are shown in note 17 to the accounts.

5.5 Public benefit

In considering the operation, achievements and performance and finances of the charity, the directors/trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and guidance provided by the Charities Commission.

5.6 Going Concern

The Trustees have determined that the charity has sufficient liquidity to continue its charitable activities for at least twelve months. Therefore, the Trustees are of the opinion that the financial statements should be prepared on a going concern basis.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Maltings (Berwick) Trust for the purpose 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Auditor

In accordance with the company's articles, a resolution proposing that Sumer Auditco Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Scott Sherrard
Chair of Trustees

Dated:

8/1/2025

THE MALTINGS (BERWICK) TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

Opinion

We have audited the financial statements of The Maltings (Berwick) Trust (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the group statement of financial activities, the group balance sheet, the charitable company balance sheet, the group statement of cash flows and the notes to the financial statements, 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 parent charitable company's affairs as at 31 March 2023 and of its 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE MALTINGS (BERWICK) TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and the sector in which it operates, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence and legal costs incurred; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities,

THE MALTINGS (BERWICK) TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Stephen Slater (Senior Statutory Auditor)
for and on behalf of Sumer Auditco Limited
Statutory Auditor
Unit 2, Gosforth Park Avenue
Newcastle upon Tyne
NE12 8EG

Dated:

THE MALTINGS (BERWICK) TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies	3	318,404	16,210	334,614	283,352
Charitable activities	4	485,447	3,500	488,947	467,736
Other trading activities	5	341,123	-	341,123	337,212
Investments	6	1,208	-	1,208	894
Other income	8	2,260	-	2,260	80,964
Total income		1,148,442	19,710	1,168,152	1,170,158
Expenditure on:					
Raising funds	9	81,095	2,490	83,585	83,999
Trading subsidiary		285,167	-	285,167	287,823
Charitable activities	10	783,293	20,253	803,546	795,606
Other	16	7,619	9,616	17,235	59,202
Total resources expended		1,157,174	32,359	1,189,533	1,226,630
Net income/(expenditure) for the year/ Net movement in funds		(8,732)	(12,649)	(21,381)	(56,472)
Fund balances at 1 April 2023		198,388	79,517	277,905	334,377
Fund balances at 31 March 2024		189,656	66,868	256,524	277,905

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MALTINGS (BERWICK) TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

		Unrestricted funds £	Restricted Funds £	Total 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	3	274,732	8,620	283,352
Charitable activities	4	436,938	30,798	467,736
Other trading activities	5	337,212	-	337,212
Investments	6	894	-	894
Other income	8	18,000	62,964	80,964
Total income		<u>1,067,776</u>	<u>102,382</u>	<u>1,170,158</u>
Expenditure on:				
Raising funds	9	64,385	19,614	83,999
Trading subsidiary		287,823	-	287,823
Charitable activities	10	741,658	53,948	795,606
Other	16	11,427	47,775	59,202
Total resources expended		<u>1,105,293</u>	<u>121,337</u>	<u>1,226,630</u>
Net income/(expenditure) for the year/ Net movement in funds		(37,517)	(18,955)	(56,472)
Fund balances at 1 April 2022		<u>235,905</u>	<u>98,472</u>	<u>334,377</u>
Fund balances at 31 March 2023		<u>198,388</u>	<u>79,517</u>	<u>277,905</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MALTINGS (BERWICK) TRUST

GROUP BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	17		70,917		107,386
Heritage assets	18		55,300		55,300
Goodwill	19		-		2,580
			<u>126,217</u>		<u>165,266</u>
Current assets					
Stocks	21	8,295		7,244	
Debtors	22	172,657		107,628	
Cash at bank and in hand		122,029		135,866	
		<u>302,981</u>		<u>250,738</u>	
Creditors: amounts falling due within one year	23	(170,290)		(135,935)	
Net current assets			132,691		114,803
Total assets less current liabilities			258,908		280,069
Provisions for liabilities			(2,384)		(2,164)
Net assets			<u>256,524</u>		<u>277,905</u>
Income funds					
Restricted funds	28		66,535		79,517
Unrestricted funds - general			189,989		198,388
			<u>256,524</u>		<u>277,905</u>

THE MALTINGS (BERWICK) TRUST

GROUP BALANCE SHEET

AS AT 31 MARCH 2024

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

8/1/2025



Scott Sherrard
Chair of the Board of Trustees

Company Registration No. 02332073

THE MALTINGS (BERWICK) TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	17		61,382		95,671
Heritage assets	18		55,300		55,300
Investments	20		100		100
			<u>116,782</u>		<u>151,071</u>
Current assets					
Stocks	21	901		1,100	
Debtors	22	172,402		117,252	
Cash at bank and in hand		103,327		119,328	
		<u>276,630</u>		<u>237,680</u>	
Creditors: amounts falling due within one year	23	<u>(142,174)</u>		<u>(112,721)</u>	
Net current assets			<u>134,456</u>		<u>124,959</u>
Net assets			<u>251,238</u>		<u>276,030</u>
Income funds					
Restricted funds	27		66,868		79,517
Unrestricted funds			184,370		196,513
			<u>251,238</u>		<u>276,030</u>

THE MALTINGS (BERWICK) TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

As permitted by s408 of the Companies Act 2006, the charity has not presented its own income and expenditure account and related notes. The charity's net (expenditure)/income for the year was (£24,792) (2023: expenditure £59,704)

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on

8/1/2025



Scott Sherrard

Chair of the Board of Trustees

Company Registration No. 02332073

THE MALTINGS (BERWICK) TRUST
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	30		(6,122)		(138,781)
Investing activities					
Purchase of tangible fixed assets		(1,064)		(6,475)	
Interest received		1,208		894	
Net cash used in investing activities			144		(5,581)
Financing activities					
Repayment of bank loans		(7,859)		(45,704)	
Net cash used in financing activities			(7,859)		(45,704)
Net (decrease)/increase in cash and cash equivalents			(13,837)		(190,066)
Cash and cash equivalents at beginning of year			135,866		325,932
Cash and cash equivalents at end of year			<u>122,029</u>		<u>135,866</u>

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Maltings (Berwick) Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Maltings Theatre & Cinema, Eastern Lane, Berwick upon Tweed, TD15 1AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of heritage assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Board has concluded that the going concern assumption is appropriate in preparing these financial statements.

The going concern basis assumes the on-going support of the Charity's bankers and principal grant providers into the foreseeable future.

On this basis the Board continues to prepare the accounts on the basis that The Maltings remains a going concern. In the event of withdrawal or major reduction in funding, the use of this basis may need to be reviewed.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Restricted funds comprise:-

- The Third Age Project: for the provision of free theatre tickets and transport for the elderly only.
- Awards For All: Projection Equipment: for the purchase of a projector only.
- Community Foundation/Business Enterprise: for funding improvements to the charitable companies web site.
- Arts Council Visual Arts Study: for the visual arts study only.
- Berwick Visual Arts: to develop and promote visual arts within the region.
- Borderlands: for the provision of feasibility and planning work in relation to a new venue.
- NCC Branding: for developing new branding and visual identity for The Maltings (Berwick) Trust.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.4 Incoming resources

Pre-production costs of events are recognised on the production date. Income from productions is recognised on the production date.

Donations and grants are recognised when receivable, unless donors specify that grants must be used in future accounting periods, in which case the grant is deferred until those periods.

Grants for the purchase of fixed assets are deferred and released in line with the depreciation on the fixed asset.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, the income is included as restricted income when receivable.

Subsidiary income represents amounts receivable for goods and services net of VAT and trade discounts. Subsidiary income is attributable to the continuing principal activity of the catering subsidiary being a licensed restaurant and arose wholly within the United Kingdom.

Programme Income represents income which is derived from the Trust's own promotions or derived from hire of the venue.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are included on an accruals basis.

Certain expenditure is directly attributable to specific activities and has been included in those expenditure categories.

Other costs, which are attributable to more than one activity, are apportioned on the basis of an estimate of the proportion of time spent by staff on those activities. Governance costs are those incurred in the Trust and primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is allocated to expenditure on charitable activities which is disclosed in note 10 to the accounts.

Programming expenditure only includes expenditure paid out artists engaged to undertake promotions on the Trust's behalf.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

General equipment	5% / 10% straight line
Office equipment & furnishings	15% reducing balance
Computer equipment	25% straight line
Studio refurbishment	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

Fixed Assets purchased prior to 31 March 2000 were capitalised at net cost after deduction of donations and grants toward their cost. Grants towards capital items are now treated as income to a designated fund and amortised over the capital life of the assets acquired. Fixed Assets are reviewed regularly for impairment and written down to their recoverable amount where necessary.

1.7 Heritage assets

The Maltings holds a 1950 Model D Steinway Piano which was donated by The Friends in 1990. Its value at acquisition was £16,445 but, in accordance with the accounting treatment at the time, was held at £nil net book value in the accounts.

Trustees recognise that this asset has appreciated in value since acquisition and will do so further. The Steinway is held and maintained principally for its contribution to culture within the 'community and has significant historical and artistic qualities.

Therefore, trustees have considered that the Steinway should be accounted for as a heritage asset which, under accounting standard FRS 102, should be recognised on the balance sheet at its current value.

Independent market valuation at March 2014 has been formally obtained from Besbrodes and a figure of £50,000 placed on the asset.

In 2011 The Maltings was donated an Otto Schwartz Baby Grand Piano GP 142. This was purchased by the donor for £3,300 and has therefore subsequently been valued at this amount. This has also been valued by Besbrodes in 2014 at a value of £5,000 and so has been revalued to this amount in these accounts.

In 2012 The Mailings was donated a Danemann Library Grand Piano. This has been included at an independent valuation by Besbrodes as at 31st March 2014 of £300.

In the opinion of the trustees, the value of these items has not significantly changed.

The policy for receiving, accounting for, managing, preserving and disposing of such assets is held by trustees. The Maltings currently does not hold any other assets considered to be heritage assets but would account for these in the same way upon acquisition.

Trustees regularly review the value of these assets. Following guidance laid down in the provisions of FRS 102, Trustees do not consider that depreciation is appropriate for this class of assets.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.8 Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life and shall be amortised on a systematic basis over its life, being 5 years.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the charity 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 Stocks

Stocks include items for resale and are stated at the lower of cost and estimated selling price less costs to complete and sell.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.13 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Eligible staff are admitted to the NEST Auto Enrolment pension scheme with the employer's contribution currently confirmed at 3% of salary.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.17 Legal status of the charity

The company is limited by guarantee and has no share capital. In the event of a winding up, every member undertakes to contribute to the payment of liabilities such amount as may be required not exceeding the total of £1.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the trustees have considered both external and internal sources of information such as market conditions and experience of recoverability. There have been no valuations carried out by external surveyors to report.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Determining residual values and useful economic lives of tangible fixed assets

The company depreciates tangible fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by trustees when determining the residual values for tangible fixed assets. When determining the residual value trustees aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices. The carrying amount of tangible fixed assets of the group at the reporting end date was £70,917 (2023: £107,386)

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and gifts	16,397	-	16,397	13,408
Grants received	302,007	16,210	318,217	269,944
	<u>318,404</u>	<u>16,210</u>	<u>334,614</u>	<u>283,352</u>
For the year ended 31 March 2023	<u>274,732</u>	<u>8,620</u>		
Grants receivable for core activities				
Northumberland County Council	122,373	-	122,373	80,691
Arts Council England, North East	179,634	-	179,634	179,633
Charitable Trusts	-	16,210	16,210	9,620
	<u>302,007</u>	<u>16,210</u>	<u>318,217</u>	<u>269,944</u>

4 Charitable activities

Current financial year

	Theatre 2024 £	Cinema 2024 £	Visual Arts and Dance 2024 £	Classes 2024 £	Total 2024 £	Total 2023 £
Sales within charitable activities	227,071	131,278	3,102	25,487	386,938	311,522
Theatre tax relief	61,475	-	-	-	61,475	78,000
Performance related grants	-	-	38,744	-	38,744	69,932
Other income	-	-	1,790	-	1,790	8,282
	<u>288,546</u>	<u>131,278</u>	<u>43,636</u>	<u>25,487</u>	<u>488,947</u>	<u>467,736</u>
Analysis by fund						
Unrestricted funds	288,546	131,278	40,136	25,487	485,447	436,938
Restricted funds	-	-	3,500	-	3,500	30,798
	<u>288,546</u>	<u>131,278</u>	<u>43,636</u>	<u>25,487</u>	<u>488,947</u>	<u>467,736</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities (continued)

Prior financial year

	Theatre	Cinema	Visual Arts and Dance	Classes	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Sales within charitable activities	186,460	101,119	12,623	11,320	311,522
Theatre tax relief	78,000	-	-	-	78,000
Performance related grants	-	-	69,932	-	69,932
Other income	-	-	8,282	-	8,282
	<u>264,460</u>	<u>101,119</u>	<u>90,837</u>	<u>11,320</u>	<u>467,736</u>
Analysis by fund					
Unrestricted funds - general	264,460	101,119	60,039	11,320	436,938
Restricted funds	-	-	30,798	-	30,798
	<u>264,460</u>	<u>101,119</u>	<u>90,837</u>	<u>11,320</u>	<u>467,736</u>

5 Other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Subsidiary income (note 7)	312,578	317,055
Bar & confectionery sales	23,337	14,174
Letting	5,208	5,983
	<u>341,123</u>	<u>337,212</u>

6 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>1,208</u>	<u>894</u>

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Commercial trading operations and investment in trading subsidiary

The wholly owned trading subsidiary, The Maltings (Berwick) Catering Limited (company number 11853135), which is incorporated in the United Kingdom will pay its entire available profits to the charity by gift aid. The Maltings (Berwick) Catering Limited provides the trading services of the charity. The charity owns the entire share capital of 100 ordinary £1 shares. A summary of the trading results is shown below:-

	2024 £	2023 £
Turnover	312,578	317,055
Cost of sales	(84,954)	(81,753)
Gross profit	227,624	235,302
Administration expenses	(222,101)	(229,906)
Profit on ordinary activities before taxation	5,523	5,396
Taxation	(2,112)	(2,164)
Profit after taxation	3,411	3,232
The assets and liabilities of the subsidiary were:		
Fixed assets	9,535	14,295
Current assets	26,787	23,058
Creditors due within one year	(28,552)	(33,214)
Creditors falling due after more than one year	(2,384)	(2,164)
Net assets	5,386	1,975
Aggregate share capital and reserves	5,386	1,975

8 Other income

	Unrestricted funds 2024	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Total Unrestricted funds 2023	Restricted funds 2023 £	Total 2023 £
Borderlands	-	-	-	-	62,964	62,964
Live Barracks	-	-	-	18,000	-	18,000
Access to work	2,260	-	2,260	-	-	-
	2,260	-	2,260	18,000	62,964	80,964

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

9 Raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Bar & confectionery costs	10,506	-	10,506	7,959	7,959
Support and governance costs	70,589	2,490	73,079	56,426	76,040
Trading costs	81,095	2,490	83,585	64,385	83,999

10 Charitable activities

Current financial year

	Theatre 2024 £	Cinema 2024 £	Visual Arts and Dance 2024 £	Classes 2024 £	Total 2024 £	Total 2023 £
Staff costs	696	-	-	15,182	15,878	72,881
Operating costs	68,049	55,776	61,733	7,553	193,111	223,118
	68,745	55,776	61,733	22,735	208,989	295,999
Share of support costs (see note 11)	306,736	177,335	58,945	34,430	577,446	480,441
Share of governance costs (see note 11)	9,089	5,255	1,747	1,020	17,111	19,166
	384,570	238,366	122,425	58,185	803,546	795,606
Analysis by fund						
Unrestricted funds	373,812	232,146	120,358	56,977	783,293	741,658
Restricted funds	10,758	6,220	2,067	1,208	20,253	53,948
	384,570	238,366	122,425	58,185	803,546	795,606

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Charitable activities (continued)

Prior financial year

	Theatre	Cinema	Visual Arts and Dance	Classes	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Staff costs	3,000	-	62,259	7,622	72,881
Operating costs	72,770	46,153	104,195	-	223,118
	<u>75,770</u>	<u>46,153</u>	<u>166,454</u>	<u>7,622</u>	<u>295,999</u>
Share of support costs (see note 11)	229,856	124,653	111,978	13,954	480,441
Share of governance costs (see note 11)	9,169	4,973	4,467	557	19,166
	<u>314,795</u>	<u>175,779</u>	<u>282,899</u>	<u>22,133</u>	<u>795,606</u>
Analysis by fund					
Unrestricted funds	303,719	169,773	246,705	21,461	741,658
Restricted funds	11,076	6,006	36,194	672	53,948
	<u>314,795</u>	<u>175,779</u>	<u>282,899</u>	<u>22,133</u>	<u>795,606</u>

11 Support costs

	2024	2023
	£	£
Staff costs	387,028	328,069
Depreciation and impairment	35,154	41,944
Box office	22,471	18,287
Premises & office costs	162,584	105,487
Marketing	28,815	43,709
General expenses	12,369	16,716
Governance costs	19,215	21,435
	<u>667,636</u>	<u>575,647</u>
Analysed between:		
Fundraising	73,079	76,040
Theatre	315,825	239,025
Cinema	182,590	129,626
Visual Arts and Dance	60,692	116,445
Classes	35,450	14,511
	<u>667,636</u>	<u>575,647</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

11 Support costs (continued)

Governance costs comprise:

Audit fees	3,000	3,000
Accountancy	16,215	18,435
	<u>19,215</u>	<u>21,435</u>

12 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2024	2023
	£	£
Fees payable to the charity's auditor:		
- For the audit of the charity's financial statements	3,000	3,000
- For other financial services	3,500	3,600
Depreciation of owned tangible fixed assets	35,154	41,944
Amortisation of intangible assets	2,580	2,580
	<u>44,234</u>	<u>51,124</u>

13 Auditor remuneration

The analysis of auditor's remuneration is as follows:

	2024	2023
	£	£
Audit of the charity's annual accounts	<u>3,000</u>	<u>3,000</u>
Non-audit services		
All other non-audit services	<u>3,500</u>	<u>3,600</u>

14 Employees

Number of employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Full time	6	9
Part time	22	22
	<u>28</u>	<u>31</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

14 Employees (continued)

Employment costs	2024 £	2023 £
Wages and salaries	545,628	551,583
Social security costs	26,560	22,120
Other pension costs	9,629	8,699
	<u>581,817</u>	<u>582,402</u>

The full time equivalent of staff was 16 (2023: 20).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 to £69,999	<u>1</u>	<u>-</u>

Remuneration of key management personnel

Key personnel is the CEO of the charity.

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>60,781</u>	<u>56,708</u>

15 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Other

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Financing costs	7,619	-	7,619	6,427	6,427
Borderlands expenditure	-	9,616	9,616	47,775	47,775
Live Barracks expenditure	-	-	-	5,000	5,000
	<u>7,619</u>	<u>9,616</u>	<u>17,235</u>	<u>47,775</u>	<u>59,202</u>

17 Tangible fixed assets - Group

	General equipment £	Office equipment & furnishings £	Computer equipment £	Studio refurbishment £	Total £
Cost					
At 1 April 2023	181,756	30,705	51,195	333,407	597,063
Additions	-	1,064	-	-	1,064
At 31 March 2024	<u>181,756</u>	<u>31,769</u>	<u>51,195</u>	<u>333,407</u>	<u>598,127</u>
Depreciation					
At 1 April 2023	142,237	13,420	41,749	292,271	489,677
Depreciation charged in the year	4,952	3,312	4,661	24,608	37,533
At 31 March 2024	<u>147,189</u>	<u>16,732</u>	<u>46,410</u>	<u>316,879</u>	<u>527,210</u>
Carrying amount					
At 31 March 2024	<u>34,567</u>	<u>15,037</u>	<u>4,785</u>	<u>16,528</u>	<u>70,917</u>
At 31 March 2023	<u>39,519</u>	<u>17,285</u>	<u>9,446</u>	<u>41,136</u>	<u>107,386</u>

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Tangible fixed assets - Charity

	General equipment	Office equipment & furnishings	Computer equipment	Studio refurbishment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	181,756	13,058	50,332	333,407	578,553
Additions	-	865	-	-	865
At 31 March 2024	181,756	13,923	50,332	333,407	579,418
Depreciation					
At 1 April 2023	142,237	7,138	41,236	292,271	482,882
Depreciation charged in the year	4,952	1,003	4,591	24,608	35,154
At 31 March 2024	147,189	8,141	45,827	316,879	518,036
Carrying amount					
At 31 March 2024	34,567	5,782	4,505	16,528	61,382
At 31 March 2023	39,519	5,920	9,096	41,136	95,671

18 Heritage assets – Group and Charity

	£
At 1 April 2023 and at 31 March 2024	55,300

19 Intangible Fixed assets - Group

	Goodwill £
Cost or valuation	
At 1 April 2023 & 31 March 2024	12,900
Amortisation	
At 1 April 2023	10,320
Amortisation charged in the year	2,580
At 31 March 2024	12,900
Carrying amount	
At 31 March 2024	-
At 31 March 2023	2,580

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

20 Fixed asset investments - Charity

	Other investments £
Cost or valuation	
At 1 April 2023 & 31 March 2024	100
Carrying amount	
At 31 March 2024	100
At 31 March 2023	100
	2024
Other investments comprise:	£
Investments in subsidiaries	100
	2023
	£
	100

21 Stocks

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Shop stock	8,295	7,244	901	1,100

22 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due within one				
Trade debtors	15,662	10,713	15,407	10,337
Amounts owed by subsidiary undertakings	-	-	-	10,000
Other debtors	151,352	92,995	151,352	92,995
Prepayments and accrued income	5,643	3,920	5,643	3,920
	<u>172,657</u>	<u>107,628</u>	<u>172,402</u>	<u>117,252</u>

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Creditors: amounts falling due within one year

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Bank and other loans	24	-	7,859	-	7,859
Other taxation and social security		16,185	12,984	-	-
Corporation tax		1,892	-	-	-
Deferred income	26	62,447	81,097	62,447	81,097
Trade creditors		58,591	17,848	50,052	9,068
Other creditors		143	-	143	-
Accruals		31,032	16,147	29,532	14,697
		<u>170,290</u>	<u>135,935</u>	<u>142,174</u>	<u>112,721</u>

24 Loans and overdrafts

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bank and other loans	-	7,859	-	7,859
Payable within one year	-	7,859	-	7,859

The charity entered into a loan agreement with Northumberland County Council on the 20 March 2015 for an amount of £150,000. The term of this loan was for 10 years at a commercial interest of 3.87% and with repayments of £5,250 quarterly, commencing on 1 July 2016.

The loan was fully repaid in the year.

25 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the statement of financial activities in respect of defined contribution schemes was £9,629 (2023: £6,013). At the balance sheet date a pension liability of £nil (2023: £nil) was outstanding.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

26 Deferred income

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Other deferred income	62,447	81,097	62,447	81,097

Deferred income is included in the financial statements as follows:
£45,426 for events planned and held later in 2024 (2023: £57,933). £17,023 for unredeemed vouchers sold (2023: £22,717).

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Deferred income is included within:				
Current liabilities	62,447	81,097	62,447	81,097
Movements in the year:				
Deferred income at 1 April 2023	81,097	130,751	81,097	130,751
Released from previous periods	(81,097)	(130,751)	(81,097)	(130,751)
Resources deferred in the year	62,447	81,097	62,447	81,097
Deferred income at 31 March 2024	62,447	81,097	62,447	81,097

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

27 Movement in funds

Current financial year

	Movement in funds				Balance at 31 March 2024 £
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	
Unrestricted funds					
General funds	198,388	1,148,442	(1,157,174)	-	189,656
Restricted funds					
Artistic development	49,351	-	(22,292)	-	27,059
Visual Arts Study	720	-	-	-	720
Awards For All - Projection Equipment	2,450	-	(451)	-	1,999
Community Foundation/Business Enterprise	8,993	7,260	-	-	16,253
Third Age Project	1,290	-	-	-	1,290
Heather Sutherland Exhibition	-	-	-	-	-
Margaret Dickinson Exhibition	-	-	-	-	-
Borderlands	11,713	-	(9,616)	-	2,097
NCC Branding	5,000	-	-	-	5,000
National Heritage	-	8,950	-	-	8,950
Newcastle University	-	3,000	-	-	3,000
Scarborough Museums	-	500	-	-	500
Total restricted funds	79,517	19,710	(32,359)	-	66,868
Total funds	277,905	1,168,152	(1,189,533)	-	256,524

The Third Age Project:

This represents funding for the provision of free theatre tickets and transport for the elderly only.

Awards For All: Projection Equipment:

This represents funding for the purchase of a projector only.

Community Foundation/Business Enterprise:

This represents funding for improvements to the charitable company's web site and also the Lowry in Berwick Volunteer Guide programme.

Arts Council Visual Arts Study:

This represents funding for the visual arts study only.

Berwick Visual Arts:

This represents funding to develop and promote visual arts within the region.

Borderlands:

This represents funding for the provision of feasibility and planning work in relation to a new venue.

NCC Branding:

This represents funding for developing new branding and visual identity for The Maltings (Berwick) Trust.

National Heritage:

This represents funding for the Lowry in Berwick Volunteer Guide programme.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

27 Movement in funds (continued)

Newcastle University:

This represents funding for the Artist residency programme.

Scarborough Museums:

This represents funding for the Artist residency programme.

Prior financial year

	Movement in funds				Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	
Unrestricted funds					
General funds	235,905	1,067,776	(1,105,293)	-	198,388
Restricted funds					
Artistic development	71,642	-	(22,291)	-	49,351
Visual Arts Study	720	-	-	-	720
Awards For All - Projection Equipment	6,051	-	(3,601)	-	2,450
Community Foundation/Business Enterprise	373	8,620	-	-	8,993
Third Age Project	1,290	-	-	-	1,290
Heather Sutherland Exhibition	-	24,778	(24,778)	-	-
Margaret Dickinson Exhibition	-	6,020	(6,020)	-	-
Borderlands	13,396	62,964	(64,647)	-	11,713
NCC Branding	5,000	-	-	-	5,000
Total restricted funds	98,472	102,382	(121,337)	-	79,517
Total funds	334,377	1,170,158	(1,226,630)	-	277,905

28 Analysis of net assets between funds

Current financial year

	Unrestricted £	Restricted £	Total £
Group			
Fund balances at 31 March 2024 are represented by:			
Tangible assets	41,859	29,058	70,917
Heritage assets	55,300	-	55,300
Goodwill	-	-	-
Current assets/(liabilities)	94,881	37,810	132,691
Long term liabilities	(2,384)	-	(2,384)
	189,656	66,868	256,524

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

28 Analysis of net assets between funds (continued)

	Unrestricted £	Restricted £	Total £
Charity			
Fund balances at 31 March 2024 are represented by:			
Tangible assets	32,324	29,058	61,382
Heritage assets	55,300	-	55,300
Investments	100	-	100
Current assets/(liabilities)	96,646	37,810	134,456
	<u>184,370</u>	<u>66,868</u>	<u>251,238</u>

Prior financial year

	Unrestricted £	Restricted £	Total £
Group			
Fund balances at 31 March 2023 are represented by:			
Tangible assets	55,585	51,801	107,386
Heritage assets	55,300	-	55,300
Goodwill	2,580	-	2,580
Current assets/(liabilities)	87,087	27,716	114,803
Long term liabilities	(2,164)	-	(2,164)
	<u>198,388</u>	<u>79,517</u>	<u>277,905</u>

Charity

Fund balances at 31 March 2023 are represented by:

Tangible assets	43,870	51,801	95,671
Heritage assets	55,300	-	55,300
Investments	100	-	100
Current assets/(liabilities)	97,243	27,716	124,959
	<u>196,513</u>	<u>79,517</u>	<u>276,030</u>

29 Related party transactions

During the year the charity entered into the following transactions with related parties:

In the prior year, the charity engaged the services of Outland Architects Ltd of which Susan Hallsworth (Former Trustee) is a director. The fee was for revised planning to support the capital bid for the Gymnasium building. The transaction was carried out at arms length.

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

30 Cash generated from operations	2024	2023
	£	£
Deficit for the year	(21,381)	(56,472)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,208)	(894)
Depreciation and impairment of tangible fixed assets	37,533	44,277
Amortisation of Goodwill	2,580	2,580
Movements in working capital:		
(Increase)/decrease in stocks	(1,051)	(880)
Decrease in debtors	(65,029)	(83,520)
Increase in creditors	60,864	3,618
Increase in provisions	220	2,164
(Decrease)/increase in deferred income	(18,650)	(49,654)
Cash generated from operations	(6,122)	(138,781)

THE MALTINGS (BERWICK) TRUST

England & Wales - Charity number 701194

Accounts

Charity Registration No. 701194

Company Registration No. 02332073 (England and Wales)

THE MALTINGS (BERWICK) TRUST
CONSOLIDATED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE MALTINGS (BERWICK) TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jonathan Lang Scott Sherrard Laura Catterall Benjamin Curthoys Dean Jackson Helen Milner Wendy Barrett	(Appointed 12 August 2022) (Appointed 12 August 2022) (Appointed 15 August 2022) (Appointed 1 April 2023)
Executive Director and Chief Executive	Rosanne Lamont	
Also known as	The Maltings	
Secretary	Rosanne Lamont	
Charity number	701194	
Company number	02332073	
Registered office	The Maltings Theatre & Cinema Eastern Lane Berwick upon Tweed TD15 1AJ	
Auditor	Sumer Auditco Limited The Beehive, Beehive Ring Road London Gatwick Airport Gatwick United Kingdom RH6 0PA	
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	
Solicitors	Adam Douglas & Son 49/51 Bridge Street Berwick upon Tweed TD15 1ES	

THE MALTINGS (BERWICK) TRUST

CONTENTS

	Page
Trustees' report	1 - 9
Independent auditor's report	10 – 12
Group Statement of financial activities	13 – 14
Group Balance sheet	15 – 16
Charity Balance sheet	17 - 18
Group Statement of cash flows	19
Notes to the financial statements	20 - 37

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to "promote, maintain, improve and advance education particularly by the encouragement and provision of all forms of the Arts. Principally for, but not restricted to, everyone in the North East of England and the Scottish Borders".

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Jonathan Lang	
William Jackson	(Resigned 28 April 2022)
Susan Hallsworth	(Resigned 10 January 2023)
Matthew Runham	(Resigned 7 June 2023)
Laura Catterall	
Benjamin Curthoys	(Appointed 12 August 2022)
Dean Jackson	(Appointed 12 August 2022)
Helen Milner	(Appointed 15 August 2022)
Wendy Barrett	(Appointed 1 April 2023)

The maximum number of trustees is sixteen.

Staff team as at 31 March 2023

<i>Programme Manager:</i>	Daniel Cox
<i>Duty Manager:</i>	Neil Davidson
<i>Front of House and Box Office:</i>	Januario Espejo
<i>Head of Youth Drama:</i>	Wendy Payne
<i>Front of House, Box Office and Youth Theatre:</i>	Ross Graham
<i>Front of House, Box Office and Gallery Invigilator:</i>	Sarah Graham
<i>Venue Manager:</i>	Shona Hammon
<i>Executive Director (CEO):</i>	Rosanne Lamont
<i>Head of Visual Arts:</i>	James Lowther
<i>Box Office:</i>	Cloudy Manningham
<i>Technical Manager:</i>	James Manningham
<i>Gallery Invigilator:</i>	Caitlin Mutch
<i>Front of House and Box Office:</i>	Charlotte Payne
<i>Front of House, Box Office and Gallery Invigilator:</i>	Oliver Payne
<i>Gallery Invigilator:</i>	Daniel Flannigan
<i>Head of Marketing</i>	Sally Wilson
<i>Learning & Engagement Manager (schools)</i>	Val Tobias

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

1. Chairman's statement

1.1 Introduction

The Maltings (Berwick) Trust is the cultural heart of Berwick, and a key creative hub for North Northumberland.

We are passionate about ensuring that exhibitions, cinema, live performances, and special events are available locally, delivered to the very highest standard, and accessible to all. We operate across three venues (the main venue at Eastern Lane, the Gymnasium Gallery in Berwick's historic Barracks and the Granary Gallery) as well as working off-site in the community.

As an organisation with social objectives, we have strong and active working partnerships with artists, community organisations, schools, higher education, our regional peers, and also a well-established outreach and youth arts programme - community and audience engagement are at the core of what we do.

We are the principal professional digital cinema serving a rural area of 1,000 square miles. Our visual arts programme is a major regional resource for visual arts development and learning, supports emerging artists and has an international reach for its artists residencies. Over the last 30 years, over 1,000 artists and companies have performed at The Maltings with over 1 million tickets sold. The annual programme is a rich and varied artistic mix and usually includes over 600 performances, events, screenings, and workshops.

1.2 The last year

After the trauma of the pandemic, it was refreshing to move steadily towards something more like 'business as usual', albeit in increasingly challenging economic times. Confidence and audiences returned, especially for live performances, and particularly for our most successful pantomime ever. The breadth of our Visual Arts programme was ambitious and popular. Active community engagement continues to strengthen. The Trustee body was refreshed and strengthened as preparations are made for decant.

1.3 The future

We look forward with optimism and purpose. Our pantomime will bring part of our history to a happy close. Decant will then present an opportunity to build on our community engagement and activity. We shall continue to develop a fuller role in the town and the region, playing our part as key partner in the Living Barracks and core contributor to Create Berwick. The Trust will continue to be central to the culture-led regeneration of Berwick and the surrounding area, acting for as wide a cross-section of our community as possible, delivering additional projects that support well-being, address social isolation, engage early years and children both within and outwith formal education.

We will face challenges. The coming year will be about transition as we prepare to leave the theatre. Subject to planning approval, our cinema programme will be delivered through the temporary cinema at the Mob Store in the Barracks from March 2024. Change will be challenging for staff members as roles are redefined and for audiences as our programme inevitably changes. There will be some financial advantages to this exit timetable as the some of the effects of an anticipated fourfold increase in utilities costs will be mitigated. Nevertheless the continuing high levels of inflation and an evident cost of living crisis are applying growing pressures on the commercial operation at a time when revenue funding is set to decline in real terms.

Timely progress on the transformation of Eastern Lane will be essential if we are to plan effectively for the medium to long term, and we are working with NCC to ensure levels of appropriate support.

With a strong business foundation, we are committed to confronting these challenges creatively and rigorously, recognising that our business model will of necessity require reinvention to address operational and commercial restraints.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

1.4 Acknowledgements

We are grateful for the continued support of our main funders – Northumberland County Council and Arts Council England.

The public's appetite and enthusiasm for our work continues to be a major asset and we continue to be extremely grateful for their support.

The Trust continues to be indebted to all members of staff and volunteers, led by CEO Ros Lamont, for their continuing enthusiasm, commitment and loyalty.

Finally, I must thank my fellow Trustees for their enormous efforts, commitment and diligence throughout this year. Their experience, energy and wisdom have proven invaluable.



Scott Sherrard
Chair of Trustees

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

2. Structure, governance and management

2.1 Governing Instruments

The Trust is governed by a Trust Deed dated 2nd May 1989, and Memorandum and Articles of Association dated 12th October 2010 and as amended by Special Resolution 4th December 2017.

2.2 Organisation of the charity

The Maltings (Berwick) Trust was established in 1989 as a company limited by guarantee and a registered charity. The company has no share capital.

Every member of the charity promises, if the charity is dissolved while he or she a member or within twelve months after he or she ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her towards the payment of the debts and liabilities of the charity incurred before he or she ceases to be a member, and the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

2.3 Trustees / Directors

The maximum number of Trustees/Directors is unlimited. At each annual general meeting, the third of elected Trustees who have been longest in office are required to retire. A retiring elected Trustee is eligible for re- election for one additional term.

The Board of Trustees meet formally every three months, with an annual general meeting held every autumn and further informal meetings as required. The Finance and General Purposes Sub Committee meets on a quarterly cycle between Board meetings and further as required.

Policy decisions, risk management, fundraising, capital development and financial issues are regularly referred to the Trustees. All programming, external affairs, resource and operational decisions are delegated to the Executive Director, who may consult the Trustees as required.

The Trustees serving during the year ended 31 March 2023 as Directors of the company are noted above.

2.4 Trustees' Interests

The Trustees, as Directors of the company, have subscribed to guarantee the sum of up to £10 each to the debts of the Trust in the event of a winding up. The Trustees have no other financial interests in The Maltings and all of their time and services are provided on an entirely voluntary basis.

2.5 Risk statement

The Board of Trustees takes the risks to which The Maltings (Berwick) Trust is exposed very seriously. With additional emphasis on risk within SORP FRS 102, the Board has established a rolling risk register, which is reviewed regularly by the full Board.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

3. Achievements and performance

3.1 Cinema

Pre Covid, cinema was an important revenue stream for us and one of our most universally appealing and accessible programme strands. The return of audiences to a local cinema a programme in Berwick has built steadily over the last year, but - in common with the wider UK cinema sector – is still negatively impacted by supply-side changes as film distributors' continue to release films on streaming channels at the same time as Big Screen cinema release. Some stand-out film titles have proved very popular, and we are optimistic that our audiences will continue to build over time.

We offer digital quality films in both our Main House and the Studio, showing mainstream film titles throughout the year. Our Programme Manager also works closely with Berwick Film Society to promote art house and foreign language films in Berwick. Our event broadcast programme ensures our community has easy access to the work of the National Theatre, Royal Opera House, and Royal Ballet, as well as live streams of popular music and visual arts events. We are also the home base for the Berwick Film and Media Arts Festival.

3.2 Performing arts

Our live programme continues to deliver a diverse mix of popular entertainment and events across the performing arts, and has sold strongly throughout the year.

The Board and Executive were staunch in their commitment to producing a full scale pantomime in December 2022, providing a much-needed opportunity for the community to come together in celebration - it proved to be our highest grossing pantomime to date with over 6,500 tickets sold.

3.3 Visual Arts

The Printed Line (Granary Gallery, February to May 2022) showcased the work of nearly 60 artists who have used a variety of printmaking techniques to exploit the potential of the printed line. The use of colour will be explored in screenprints by Bridget Riley and Kenneth Martin, as well as Simon Patterson's witty lithograph, which reworks the lines of the London tube map.

All the prints in this exhibition were from the Arts Council Collection, which is the largest loan collection of modern and contemporary British art and includes fine examples of work by all of this country's most prominent artists.

Daughters of the Soil (Gymnasium Gallery, April to June 2022), was the culmination of twelve months research by documentary photographer Joanne Coates into the role of women in agriculture in Northumberland and the Scottish Borders.

The work was produced during a residency with Maltings and Newcastle University's Centre for Rural Economy (CRE) and Institute for Creative Arts Practice, which enabled the artist to collaborate with Professor Sally Shortall, Duke of Northumberland Chair of Rural Economy at CRE whose research focuses on gender relations in agriculture. Joanne Coates is a photographer, storyteller and socially engaged artist. Her work has been featured in The Guardian, BBC, Financial Times, The Telegraph and The British Journal of Photography. She is a winner of the Magenta Foundation Flash Forward Awards and in 2021 she was joint awardee of the Jerwood / Photoworks Prize. The project was commissioned by Maltings in partnership with Newcastle University's Centre for Rural Economy and Institute for Creative Arts Practice with the support of Arts Council England.

Truth and Beauty - The 20th Century British Art of Pioneering Collector Helen Sutherland (Granary Gallery May to October 2022) celebrated the remarkable life of the British art patron and collector, Helen Sutherland and explored the importance of her early patronage of artists – such as Ben Nicholson, Winifred Nicholson, and David Jones – within the context of the development of modern British art in the early 1930s.

The exhibition featured a number seldom of displayed loans drawn from private collections that span the entire duration of the time Sutherland collected art, with works by Ben Nicholson, Winifred Nicholson, David Jones, Barbara Hepworth, Henry Moore, Alfred Wallis, Wilhelmina Barns-Graham and The Ashington Group.

The exhibition was supported by the National Lottery through Arts Council England and The Joicey Trust.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Still Point (Gymnasium Gallery June – September 2022) is a film installation by artist Suki Chan that engages with sacred spaces and places of pilgrimage.

It transports the audience from the site of the humble wooden structures offering refuge along Pilgrims' Way to Holy Island in Northumberland, to contested sacred sites in Jerusalem, and the interior spaces of abandoned Syrian villages in the Golan Heights. The film evokes the tension that marks them as places of refuge and spiritual quest – and as materially contested sites.

Still Point was part of *Lindisfame Gospels 2022 – a programme of events inspired by the display of the Lindisfame Gospels in the North East in autumn 2022*.^[1]

Margaret Rebecca Dickinson - A Botanical Artist of the Border Counties (Granary Gallery, October 2022 to February 2023) was a talented and prolific botanical artist who was born in Newcastle in 1821 and lived there for four decades, before moving to Norham, near Berwick-upon-Tweed for the remaining 50 years of her life.

She painted the wildflowers and some cultivated flowers of the Border Counties and travelled widely around the British Isles collecting and recording her plants. This new exhibition of original works will explore and celebrate her life with loans from the Natural History Society of Northumbria and the Royal Horticultural Society.

Supported by The Finnis Scott Foundation and Sir James Knott Trust.

Also during 2022, our artists in residence Durty Beanz welcomed a group of Fine Art students from Newcastle University to Berwick for five days in May. It was an opportunity for the students to work alongside Durty Beanz and find out more about visual arts activity happening in Berwick to develop their own practice.

As part of our ongoing relationship with Swedish Lapland AiR, Berwick based printmaker Morag Eaton, visited Lulea in North Sweden for a month in August and took up residence at KKV Artist Collective Studios in Lulea, using their print facilities to develop a new body of work.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

3.4 Learning & engagement

3.4 Learning & engagement

The Printed Line / Platinum Jubilee Programme Queen's Platinum Jubilee 2022 funding was secured through the Community Foundation in partnership with Berwick Record Office. The learning aspect of the funding was matched by Northumberland Arts Development to deliver a programme with four strands for seven First Schools which included: a guided visit to *The Printed Line* exhibition at The Granary Gallery led by our Learning & Engagement Manager, an Archive workshop in school led by Berwick Archivist, artist-led cyanotype printmaking workshop in school delivered by artist Sinead Kempley. 205 pupils from 7 North Northumberland First Schools took part in the programme.

The *Moments of Berwick 1952-2022* exhibition at The Maltings showing a selection of framed pupils work from the workshops (*still on display, adjacent to the Studio on the ground floor*). The artworks were also screened in The Guildhall over the Jubilee Weekend.

Photographer Jo Coates worked with small group of young people from Berwick Youth Project on an Identity project during May half term.

Hedge delivered workshops with 54 x Yr 1 & 2 pupils at Tweedmouth Prior Park followed by performance.

31 Arts Award Discover certificates awarded by Jo Coates to Year 4 pupils at Spittal First School.

LCEP – Creative Northumberland Project The Maltings worked with all 90 Tweedmouth Middle Year 7s and a selection of Berwick Academy Year 9 pupils during the academic year 2022/23. The funding was partly through Northumberland Public Health and focussed on pupil mental health and well being, support oracy skills and confidence-building for pupils in both schools.

Tweedmouth Middle: Animation Programme. Focusing on reflective Talk Time sessions, which take place throughout all school years at Tweedmouth Middle School. Pupils had 15 minutes, twice a week to contemplate a quote, which is accompanied by an image. They drew or wrote their thoughts about it and then share their thoughts in the second session each week. In the Spring term the pupils worked in groups with animator Robin Webb to animate a selection of their images and quotes. They narrated the animations, working with their English teacher – supporting oracy development.

Berwick Academy: Drama Programme. Focussed on using drama and theatre skills to build pupil confidence and oracy skills, 4 x 1 ½ hour taster sessions in the autumn term followed by a longer programme in the Spring with 18 x Year 9 students. The sessions were delivered by Wendy Payn and Ross Graham. The Year 9 pupils had been selected by staff as needing support.

Arts Award Explore

16 x Year 8 pupils from Tweedmouth Middle School achieved their awards and certificates, the 6th cohort we have supported at the school since 2017 (93 pupils in total).

Big Draw with Northumberland Libraries

Working in partnership with Northumberland Libraries, The Big Draw 2022 felt making workshops were delivered by feltmaker Anna Turnbull at Hexham, Cramlington, Ashington and Berwick Libraries during October and November, the first session was at Hexham Library on 29 October. Inspired by The Lindisfarne Gospels *Illuminated Sheep* project and The Big Draw theme, *Come back to Colour*, participants used multi-coloured wool fibres to create felt pictures of Northumberland..

Our partnership project with North Northumberland Voluntary Forum to host a fortnightly programme of *Memory Laners* Music for Dementia at The Maltings is now embedded in our core programme.

Maltings Youth Theatre sessions for children from 4 to 18 re-started in September 2021, working steadily towards a Main House production of *Frozen* in June 2023.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

3.5 Trading subsidiary

Trading income for the Maltings Berwick Catering Company has built through the year, the priority to pay off our Covid Bounce Back loan was achieved by the end of 2022.

3.6 Plans for the future

We will, in common with the wider cultural sector, continue to strive to move on from the adverse effects of the COVID-19 pandemic and address the wider and escalating economic challenges we all face – wage expectations in line with inflation ; escalating cost of living, utilities and overheads ; standstill / decreasing revenue funding .

We are committed to a creative and rigorous approach to managing our operations and programme, to the streamlined and efficient use of all our resources going forward, and to revising our business model and approach in line with operating constraints and challenges as required.

Our goal is to ensure a solid business foundation for an on-going period of significant transition and change as we work with NCC on the Eastern Lane capital development. However, project slippage is increasingly impacting negatively on our short to medium term operations, and our ability to plan long term and this is likely to be a significant challenge in the years ahead. We are working closely with NCC to ensure we are adequately supported through this protracted period of change.

As ever, we will strive to deliver a finely judged balance between delivering against financial, social and artistic

4. Engaging with the Community

We will continue to cultivate productive its working relationships with all the local organisations and partners who use our resources and facilities, including Berwick Academy, Berwick Creative Guild, Berwick Community Trust, Berwick Educational Association, Berwick Film Society, Berwick Film and Media Arts Festival, Berwick Literary Festival, Berwick Middle School , Berwick Operatic Society, Holy Trinity First School, Longridge Towers School, Maltings Youth Theatre, North Northumberland Voluntary Forum, Northumberland Arts Development, Spittal Variety Group, Thursday Singers, and Tweedmouth Middle School.

5. Financial review

5.1 Restricted funding grants 2022/23

Restricted funds continue to support initiatives and projects which are ongoing.

5.2 Investment policy and performance

The Board's investment powers are set out in the Trustee Act 2000. The Maltings (Berwick) Trust can invest until needed any part of its capital or income not required for the immediate running of the organisation. Interest rates remained at a very low level resulting in minimal earnings from interest for 2022/23. It is the Board's objective to provide the best possible return from investments, as well as conforming to the Trust's policy on ethical investments.

5.3 Reserves

It is the policy of the charity that we aim to ensure that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to three month's operating costs. Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The current economic situation is challenging but the Trustees believe that the actions taken to control costs and conserve resources will mean an adequate level of reserves can be maintained throughout the year to assist with working capital needs.

As can be seen in note 28, we currently have a group surplus of £84,923 of free reserves (unrestricted funds less fixed assets). and we will continue to monitor liquidity needs through what will be another difficult trading year.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

5.4 Fixed assets

Movement in fixed assets are shown in note 16 to the accounts.

5.5 Public benefit

In considering the operation, achievements and performance and finances of the charity, the directors/trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and guidance provided by the Charities Commission.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Maltings (Berwick) Trust for the purpose 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

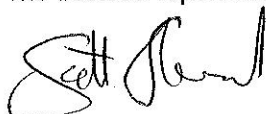
Auditor

In accordance with the company's articles, a resolution proposing that Sumer Auditco Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Scott Sherrard
Chair of Trustees

Dated: 10/1/24.....

THE MALTINGS (BERWICK) TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

Opinion

We have audited the financial statements of The Maltings (Berwick) Trust (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the group statement of financial activities, the group balance sheet, the charitable company balance sheet, the group statement of cash flows and the notes to the financial statements, 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 parent charitable company's affairs as at 31 March 2023 and of its 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

THE MALTINGS (BERWICK) TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and the sector in which it operates, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Company Law and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence and legal costs incurred; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

THE MALTINGS (BERWICK) TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

The prior year financial statements were not subject to audit and therefore the comparative figures in the financial statements are unaudited.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Stephen Slater (Senior Statutory Auditor)
for and on behalf of Sumer Auditco Limited
Statutory Auditor
The Beehive, Beehive Ring Road
Gatwick
RH6 0PA

Dated: 16/1/2024

THE MALTINGS (BERWICK) TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 Unaudited £
Income and endowments from:					
Donations and legacies	3	274,732	8,620	283,352	443,570
Charitable activities	4	436,938	30,798	467,736	244,802
Other trading activities	5	337,212	-	337,212	240,485
Investments	6	894	-	894	41
Other income	8	18,000	62,964	80,964	-
Total income		1,067,776	102,382	1,170,158	928,898
Expenditure on:					
Raising funds	9	64,385	19,614	83,999	32,681
Trading subsidiary		287,823	-	287,823	228,308
Charitable activities	10	741,658	53,948	795,606	739,237
Other	15	11,427	47,775	59,202	30,748
Total resources expended		1,105,293	121,337	1,226,630	1,030,974
Net income/(expenditure) for the year/ Net movement in funds		(37,517)	(18,955)	(56,472)	(102,076)
Fund balances at 1 April 2022		235,905	98,472	334,377	436,453
Fund balances at 31 March 2023		198,388	79,517	277,905	334,377

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MALTINGS (BERWICK) TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

		Unrestricted funds	Restricted funds	Total 2022 Unaudited
	Notes	£	£	£
Income and endowments from:				
Donations and legacies	3	443,570	-	443,570
Charitable activities	4	244,802	-	244,802
Other trading activities	5	240,485	-	240,485
Investments	6	41	-	41
Total income		928,898	-	928,898
Expenditure on:				
Raising funds	9	32,243	438	32,681
Trading subsidiary		228,308	-	228,308
Charitable activities	10	731,454	7,783	739,237
Other	15	6,198	24,550	30,748
Total resources expended		998,203	32,771	1,030,974
Net income/(expenditure) for the year/ Net movement in funds		(69,305)	(32,771)	(102,076)
Fund balances at 1 April 2021		305,210	131,243	436,453
Fund balances at 31 March 2022		235,905	98,472	334,377

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE MALTINGS (BERWICK) TRUST

GROUP BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022 Unaudited	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16		107,386		145,188
Heritage assets	17		55,300		55,300
Goodwill	18		2,580		5,160
			<u>165,266</u>		<u>205,648</u>
Current assets					
Stocks	20	7,244		6,364	
Debtors	21	107,628		11,700	
Cash at bank and in hand		135,866		325,932	
			<u>250,738</u>	<u>343,996</u>	
Creditors: amounts falling due within one year	22	<u>(135,935)</u>		<u>(188,588)</u>	
Net current assets/(liabilities)			<u>114,803</u>		<u>155,408</u>
Total assets less current liabilities			<u>280,069</u>		<u>361,056</u>
Creditors: amounts falling due after more than one year	23		-		(26,679)
Provisions for liabilities			(2,164)		-
Net assets			<u>277,905</u>		<u>334,377</u>
Income funds					
Restricted funds	27		79,517		98,472
Unrestricted funds - general			198,388		235,905
			<u>277,905</u>		<u>334,377</u>

THE MALTINGS (BERWICK) TRUST

GROUP BALANCE SHEET

AS AT 31 MARCH 2023

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on10/1/24.....



Scott Sherrard
Chair of the Board of Trustees

Company Registration No. 02332073

THE MALTINGS (BERWICK) TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022 Unaudited	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16		95,671		135,890
Heritage assets	17		55,300		55,300
Investments	19		100		100
			<u>151,071</u>		<u>191,290</u>
Current assets					
Stocks	20	1,100		300	
Debtors	21	117,252		23,778	
Cash at bank and in hand		119,328		300,979	
			<u>237,680</u>	<u>325,057</u>	
Creditors: amounts falling due within one year	22	<u>(112,721)</u>		<u>(172,754)</u>	
Net current assets/(liabilities)			<u>124,959</u>		<u>152,303</u>
Total assets less current liabilities			<u>276,030</u>		<u>343,593</u>
Creditors: amounts falling due after more than one year	23		-		(7,859)
Net assets			<u><u>276,030</u></u>		<u><u>335,734</u></u>
Income funds					
Restricted funds	27		79,517		98,472
Unrestricted funds - general			196,513		237,262
			<u>276,030</u>		<u>335,734</u>

THE MALTINGS (BERWICK) TRUST

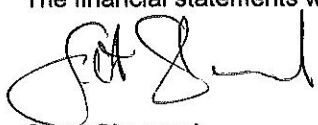
CHARITY BALANCE SHEET

AS AT 31 MARCH 2023

As permitted by s408 of the Companies Act 2006, the charity has not presented its own income and expenditure account and related notes. The charity's net (expenditure)/income for the year was (£59,704) (2022: expenditure £118,543)

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on ... 10/1/24



Scott Sherrard
Chair of the Board of Trustees

Company Registration No. 02332073

THE MALTINGS (BERWICK) TRUST
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023		2022 Unaudited	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	30		(138,781)		(2,484)
Investing activities					
Purchase of tangible fixed assets		(6,475)		(30,488)	
Interest received		894		41	
Net cash used in investing activities			(5,581)		(30,447)
Financing activities					
Repayment of bank loans		(45,704)		(70,228)	
Net cash used in financing activities			(45,704)		(70,228)
Net (decrease)/increase in cash and cash equivalents			(190,066)		(103,159)
Cash and cash equivalents at beginning of year			325,932		429,091
Cash and cash equivalents at end of year			135,866		325,932

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Maltings (Berwick) Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Maltings Theatre & Cinema, Eastern Lane, Berwick upon Tweed, TD15 1AJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of heritage assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Board has concluded that the going concern assumption is appropriate in preparing these financial statements.

The going concern basis assumes the on-going support of the Charity's bankers and principal grant providers into the foreseeable future.

On this basis the Board continues to prepare the accounts on the basis that The Maltings remains a going concern. In the event of withdrawal or major reduction in funding, the use of this basis may need to be reviewed.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Restricted funds comprise:-

- The Third Age Project: for the provision of free theatre tickets and transport for the elderly only.
- Awards For All: Projection Equipment: for the purchase of a projector only.
- Community Foundation/Business Enterprise: for funding improvements to the charitable companies web site.
- Arts Council Visual Arts Study: for the visual arts study only.
- Berwick Visual Arts: to develop and promote visual arts within the region.
- Borderlands: for the provision of feasibility and planning work in relation to a new venue.
- NCC Branding: for developing new branding and visual identity for The Maltings (Berwick) Trust.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.4 Incoming resources

Pre-production costs of events are recognised on the production date. Income from productions is recognised on the production date.

Donations and grants are recognised when receivable, unless donors specify that grants must be used in future accounting periods, in which case the grant is deferred until those periods.

Grants for the purchase of fixed assets are deferred and released in line with the depreciation on the fixed asset.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, the income is included as restricted income when receivable.

Programme Income represents income which is derived from the Trust's own promotions or derived from hire of the venue.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are included on an accruals basis.

Certain expenditure is directly attributable to specific activities and has been included in those expenditure categories.

Other costs, which are attributable to more than one activity, are apportioned on the basis of an estimate of the proportion of time spent by staff on those activities. Governance costs are those incurred in the Trust and primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is allocated to expenditure on charitable activities which is disclosed in note 10 to the accounts.

Programming expenditure only includes expenditure paid out artists engaged to undertake promotions on the

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

General equipment	5% / 10% straight line
Office equipment & furnishings	15% reducing balance
Computer equipment	25% straight line
Studio refurbishment	5% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

Fixed Assets purchased prior to 31 March 2000 were capitalised at net cost after deduction of donations and grants toward their cost. Grants towards capital items are now treated as income to a designated fund and amortised over the capital life of the assets acquired. Fixed Assets are reviewed regularly for impairment and written down to their recoverable amount where necessary.

1.7 Heritage assets

The Maltings holds a 1950 Model D Steinway Piano which was donated by The Friends in 1990. Its value at acquisition was £16,445 but, in accordance with the accounting treatment at the time, was held at £nil net book value in the accounts.

Trustees recognise that this asset has appreciated in value since acquisition and will do so further. The Steinway is held and maintained principally for its contribution to culture within the 'community and has significant historical and artistic qualities.

Therefore, trustees have considered that the Steinway should be accounted for as a heritage asset which, under accounting standard FRS 102, should be recognised on the balance sheet at its current value.

Independent market valuation at March 2014 has been formally obtained from Besbrodes and a figure of £50,000 placed on the asset.

In 2011 The Maltings was donated an Otto Schwartz Baby Grand Piano GP 142. This was purchased by the donor for £3,300 and has therefore subsequently been valued at this amount. This has also been valued by Besbrodes in 2014 at a value of £5,000 and so has been revalued to this amount in these accounts.

In 2012 The Mailings was donated a Danemann Library Grand Piano. This has been included at an independent valuation by Besbrodes as at 31st March 2014 of £300.

In the opinion of the trustees, the value of these items has not significantly changed.

The policy for receiving, accounting for, managing, preserving and disposing of such assets is held by trustees. The Maltings currently does not hold any other assets considered to be heritage assets but would account for these in the same way upon acquisition.

Trustees regularly review the value of these assets. Following guidance laid down in the provisions of FRS 102, Trustees do not consider that depreciation is appropriate for this class of assets.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.8 Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life and shall be amortised on a systematic basis over its life, being 5 years.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the charity 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 Stocks

Stocks include items for resale and are stated at the lower of cost and estimated selling price less costs to complete and sell.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.13 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Eligible staff are admitted to the NEST Auto Enrolment pension scheme with the employer's contribution currently confirmed at 3% of salary.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.17 Legal status of the charity

The company is limited by guarantee and has no share capital. In the event of a winding up, every member undertakes to contribute to the payment of liabilities such amount as may be required not exceeding the total of £1.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the trustees have considered both external and internal sources of information such as market conditions and experience of recoverability. There have been no valuations carried out by external surveyors to report.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

Determining residual values and useful economic lives of tangible fixed assets

The company depreciates tangible fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by trustees when determining the residual values for tangible fixed assets. When determining the residual value trustees aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices. The carrying amount of tangible fixed assets of the group at the reporting end date was £107,386 (2022: £145,188)

3 Donations and legacies

	General			
	Unrestricted	Restricted	Total	Total
	funds	funds	2023	2022
				Unaudited
	£	£	£	£
Donations and gifts	13,408	-	13,408	13,301
Grants received	261,324	8,620	269,944	430,269
	<u>274,732</u>	<u>8,620</u>	<u>283,352</u>	<u>443,570</u>
For the year ended 31 March 2022	<u>443,570</u>	<u>-</u>		
Grants receivable for core activities				
Northumberland County Council	80,691	-	80,691	80,692
Arts Council England, North East	179,633	-	179,633	179,633
Arts Council England Culture Recovery Fund	-	-	-	100,000
Coronavirus Job Retention Scheme	-	-	-	64,417
Charitable Trusts	1,000	8,620	9,620	5,527
	<u>261,324</u>	<u>8,620</u>	<u>269,944</u>	<u>430,269</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

Current financial year

	Theatre	Cinema	Visual Arts and Dance	Classes	Total	Total
	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	Unaudited £
Sales within charitable activities	186,460	101,119	12,623	11,320	311,522	187,075
Theatre tax relief	78,000	-	-	-	78,000	10,000
Performance related grants	-	-	69,932	-	69,932	45,682
Other income	-	-	8,282	-	8,282	2,045
	<u>264,460</u>	<u>101,119</u>	<u>90,837</u>	<u>11,320</u>	<u>467,736</u>	<u>244,802</u>
Analysis by fund						
Unrestricted funds - general	264,460	101,119	60,039	11,320	436,938	244,802
Restricted funds	-	-	30,798	-	30,798	-
	<u>264,460</u>	<u>101,119</u>	<u>90,837</u>	<u>11,320</u>	<u>467,736</u>	<u>244,802</u>

For the year ended 31 March 2022

	Theatre	Cinema	Visual Arts and Dance	Classes	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Sales within charitable activities	122,577	55,424	4,879	4,195	187,075
Theatre tax relief	10,000	-	-	-	10,000
Performance related grants	-	-	45,682	-	45,682
Other income	-	-	2,045	-	2,045
	<u>132,577</u>	<u>55,424</u>	<u>52,606</u>	<u>4,195</u>	<u>244,802</u>
Analysis by fund					
Unrestricted funds - general	122,577	55,424	52,606	4,195	234,802
Restricted funds	-	-	-	-	-
	<u>122,577</u>	<u>55,424</u>	<u>52,606</u>	<u>4,195</u>	<u>234,802</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

5 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 Unaudited £
Subsidiary income (note 7)	317,055	227,280
Bar & confectionery sales	14,174	9,161
Letting	5,983	4,044
	<u>337,212</u>	<u>240,485</u>

6 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 Unaudited £
Interest receivable	894	41
	<u>894</u>	<u>41</u>

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Commercial trading operations and investment in trading subsidiary

The wholly owned trading subsidiary, The Maltings (Berwick) Catering Limited (company number 11853135), which is incorporated in the United Kingdom will pay its entire available profits to the charity by gift aid. The Maltings (Berwick) Catering Limited provides the trading services of the charity. The charity owns the entire share capital of 100 ordinary £1 shares. A summary of the trading results is shown below:-

	2023	2022
	£	Unaudited £
Turnover	317,055	227,280
Cost of sales	(81,753)	(55,895)
Gross profit	235,302	171,385
Other income	-	17,495
Administration expenses	(229,906)	(172,413)
Profit on ordinary activities before taxation	5,396	16,467
Deferred tax	(2,164)	-
Profit after taxation	3,232	16,467
The assets and liabilities of the subsidiary were:		
Fixed assets	14,295	14,458
Current assets	23,058	31,347
Creditors due within one year	(33,214)	(28,242)
Creditors falling due after more than one year	(2,164)	(18,820)
Net assets	1,975	(1,257)
Aggregate share capital and reserves	1,975	(1,257)

8 Other income

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Restricted funds 2022 Unaudited	Total 2022 Unaudited
		£	£	£	£
Borderlands income	-	62,964	62,964	-	-
Live Barracks income	18,000	-	18,000	-	-
	18,000	62,964	80,964	-	-

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

9 Raising funds

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total Unrestricted funds general 2023 £	Restricted funds 2022 Unaudited £	Total 2022 Unaudited £
Bar & confectionery costs	7,959	-	7,959	5,094	5,094
Support and governance costs	56,426	19,614	76,040	27,149	27,587
Trading costs	64,385	19,614	83,999	32,243	32,681

10 Charitable activities

Current financial year

	Theatre 2023 £	Cinema 2023 £	Visual Arts and Dance 2023 £	Classes 2023 £	Total 2023 £	Total 2022 Unaudited £
Staff costs	3,000	-	62,259	7,622	72,881	74,292
Operating costs	72,770	46,153	104,195	-	223,118	174,423
	75,770	46,153	166,454	7,622	295,999	248,715
Share of support costs (see note 11)	229,856	124,653	111,978	13,954	480,441	479,123
Share of governance costs (see note 11)	9,169	4,973	4,467	557	19,166	11,399
	314,795	175,779	282,899	22,133	795,606	739,237
Analysis by fund						
Unrestricted funds - general	303,719	169,773	246,705	21,461	741,658	731,454
Restricted funds	11,076	6,006	36,194	672	53,948	7,783
	314,795	175,779	282,899	22,133	795,606	739,237

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Charitable activities (continued) For the year ended 31 March 2022

	Theatre	Cinema	Visual Arts and Dance	Classes	Total
	2022 Unaudited £	2022 Unaudited £	2022 Unaudited £	2022 Unaudited £	2022 Unaudited £
Staff costs	-	-	74,292	-	74,292
Operating costs	70,922	25,381	78,120	-	174,423
	<u>70,922</u>	<u>25,381</u>	<u>152,412</u>	<u>-</u>	<u>248,715</u>
Share of support costs (see note 11)	250,122	113,095	107,346	8,560	479,123
Share of governance costs (see note 11)	5,950	2,691	2,554	204	11,399
	<u>326,994</u>	<u>141,167</u>	<u>262,312</u>	<u>8,764</u>	<u>739,237</u>
Analysis by fund					
Unrestricted funds - general	322,931	139,330	260,568	8,625	731,454
Restricted funds	4,063	1,837	1,744	139	7,783
	<u>326,994</u>	<u>141,167</u>	<u>262,312</u>	<u>8,764</u>	<u>739,237</u>

11 Support costs

	Support costs	Governance costs	Total 2023	Support costs	Governance costs	Total 2022
	£	£	£	Unaudited £	Unaudited £	Unaudited £
Staff costs	328,069	-	328,069	250,450	-	250,450
Depreciation and impairment	41,944	-	41,944	20,303	-	20,303
Box office	18,287	-	18,287	14,177	-	14,177
Premises & office costs	105,487	-	105,487	125,661	-	125,661
Marketing	43,709	-	43,709	68,994	-	68,994
General expenses	16,716	-	16,716	26,484	-	26,484
Accountancy	-	18,435	18,435	-	12,040	12,040
Audit fee	-	3,000	3,000	-	-	-
	<u>554,212</u>	<u>21,435</u>	<u>575,647</u>	<u>506,069</u>	<u>12,040</u>	<u>518,109</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

11 Support costs (continued)

	Support costs	Governance costs	Total 2023	Support costs	Governance costs	Total 2022
	£	£	£	Unaudited £	Unaudited £	Unaudited £
Analysed between						
Trading	73,771	2,269	76,040	26,946	641	27,587
Charitable activities	480,441	19,166	499,607	479,123	11,399	490,522
	<u>554,212</u>	<u>21,435</u>	<u>575,647</u>	<u>506,069</u>	<u>12,040</u>	<u>518,109</u>

12 Auditor remuneration

The analysis of auditor's remuneration is as follows:

	2023	2022
	£	£
Audit of the charity's annual accounts	3,000	-
Non-audit services		
Independent examination of the charity's annual accounts	-	2,400
Preparation of charity's annual accounts	2,500	1,200
Preparation of Theatre Tax Relief claim	1,000	-

13 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Unaudited Number
Full time	9	9
Part time	22	10
	<u>31</u>	<u>19</u>

Employment costs

	2023	2022
	£	Unaudited £
Wages and salaries	551,583	303,499
Social security costs	22,120	16,602
Other pension costs	8,699	4,641
	<u>582,402</u>	<u>324,742</u>

The full time equivalent of staff was 20 (2022: 13).

There were no employees whose annual remuneration was £60,000 or more.

15 Other

	Unrestricted funds general 2023	Restricted funds 2023	Total Unrestricted funds general 2023	2022 Unaudited	Restricted funds 2022 Unaudited	Total 2022 Unaudited
	£	£	£	£	£	£
Financing costs	6,427	-	6,427	6,198	-	6,198
Borderlands expenditure		47,775	47,775	-	24,550	24,550
Live Barracks expenditure	5,000	-	5,000	-	-	-
	<u>11,427</u>	<u>47,775</u>	<u>59,202</u>	<u>6,198</u>	<u>24,550</u>	<u>30,748</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

16 Tangible fixed assets - Group

	General equipment	Office equipment & furnishings	Computer equipment	Studio refurbishment	Total
	£	£	£	£	£
Cost					
At 1 April 2022	180,556	25,955	50,670	333,407	590,588
Additions	1,200	4,750	525	-	6,475
At 31 March 2023	181,756	30,705	51,195	333,407	597,063
Depreciation					
At 1 April 2022	137,160	10,145	36,910	261,185	445,400
Depreciation charged in the year	5,077	3,275	4,839	31,086	44,277
At 31 March 2023	142,237	13,420	41,749	292,271	489,677
Carrying amount					
At 31 March 2023	39,519	17,285	9,446	41,136	107,386
At 31 March 2022	43,396	15,810	13,760	72,222	145,188

16 Tangible fixed assets - Charity

	General equipment	Office equipment & furnishings	Computer equipment	Studio refurbishment	Total
	£	£	£	£	£
Cost					
At 1 April 2022	180,556	13,058	49,807	333,407	576,828
Additions	1,200	-	525	-	1,725
At 31 March 2023	181,756	13,058	50,332	333,407	578,553
Depreciation					
At 1 April 2022	137,160	6,101	36,492	261,185	440,938
Depreciation charged in the year	5,077	1,037	4,744	31,086	41,944
At 31 March 2023	142,237	7,138	41,236	292,271	482,882
Carrying amount					
At 31 March 2022	39,519	5,920	9,096	41,136	95,671
At 31 March 2023	43,396	6,957	13,315	72,222	135,890

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

17 Heritage assets – Group and Charity

	£
At 1 April 2022 and at 31 March 2023	55,300
	<u>55,300</u>

18 Intangible Fixed assets - Group

	Goodwill
	£
Cost or valuation	
At 1 April 2022 & 31 March 2023	12,900
	<u>12,900</u>
Amortisation	
At 1 April 2022	7,740
Amortisation charged in the year	2,580
	<u>10,320</u>
At 31 March 2023	10,320
	<u>10,320</u>
Carrying amount	
At 31 March 2023	2,580
	<u>2,580</u>
At 31 March 2022	5,160
	<u>5,160</u>

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Fixed asset investments - Charity

	Other investments £
Cost or valuation	
At 1 April 2022 & 31 March 2023	100
Carrying amount	
At 31 March 2023	100
At 31 March 2022	100
	2023
	2022
Other investments comprise:	£
	£
Investments in subsidiaries	100
	100

20 Stocks

	Group		Charity	
	2023	2022	2023	2022
	Unaudited		Unaudited	
	£	£	£	£
Shop stock	7,244	6,364	1,100	300

21 Debtors

	Group		Charity	
	2023	2022	2023	2022
	Unaudited		Unaudited	
	£	£	£	£
Amounts falling due within one				
Trade debtors	10,713	1,079	10,337	749
Amounts owed by subsidiary undertakings	-	-	10,000	4,378
Other debtors	92,995	10,621	92,995	18,651
Prepayments and accrued income	3,920	-	3,920	-
	<u>107,628</u>	<u>11,700</u>	<u>117,252</u>	<u>23,778</u>

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Creditors: amounts falling due within one year

	Notes	Group		Charity	
		2023	2022	2023	2022
		Unaudited		Unaudited	
		£	£	£	£
Bank and other loans	24	7,859	26,884	7,859	20,204
Other taxation and social security		12,984	-	-	-
Deferred income		81,097	130,751	81,097	130,751
Trade creditors		17,848	19,127	9,068	11,973
Accruals		16,147	11,826	14,697	9,826
		<u>135,935</u>	<u>188,588</u>	<u>112,721</u>	<u>172,754</u>

23 Creditors: amounts falling due

	Notes	Group		Charity	
		2023	2022	2023	2022
		Unaudited		Unaudited	
		£	£	£	£
Bank and other loans	24	-	26,679	-	7,859
		<u>-</u>	<u>26,679</u>	<u>-</u>	<u>7,859</u>

24 Loans and overdrafts

		Group		Charity	
		2023	2022	2023	2022
		Unaudited		Unaudited	
		£	£	£	£
Bank and other loans		<u>7,859</u>	<u>53,563</u>	<u>7,859</u>	<u>28,063</u>
Payable within one year		7,859	26,884	7,859	20,204
Payable after one year		-	26,679	-	7,859
		<u>7,859</u>	<u>80,447</u>	<u>7,859</u>	<u>36,126</u>

The charity entered into a loan agreement with Northumberland County Council on the 20 March 2015 for an amount of £150,000. The term of this loan is for 10 years at a commercial interest of 3.87% and with repayments of £5,250 quarterly, commencing on 1 July 2016.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

25 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to the statement of financial activities in respect of defined contribution schemes was £6,013 (2022: £4,641). At the balance sheet date a pension liability of £nil (2022: £nil) was outstanding.

26 Deferred income

	Group		Charity	
	2023	2022	2023	2022
	Unaudited		Unaudited	
	£	£	£	£
Other deferred income	81,097	130,751	81,097	130,751
Deferred income is included in the financial statements as follows:				
Deferred income is included within:				
Current liabilities	81,097	130,751	81,097	130,751
Movements in the year:				
Deferred income at 1 April 2022	130,751	99,811	130,751	99,811
Released from previous periods	(130,751)	(99,811)	(130,751)	(99,811)
Resources deferred in the year	81,097	130,751	81,097	130,751
Deferred income at 31 March 2023	81,097	130,751	81,097	130,751

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

27 Movement in funds

Current financial year

	Movement in funds				Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	
Unrestricted funds					
General funds	235,905	1,067,776	(1,105,293)	-	198,388
Restricted funds					
Artistic development	71,642	-	(22,291)	-	49,351
Visual Arts Study	720	-	-	-	720
Awards For All - Projection Equipment	6,051	-	(3,601)	-	2,450
Community Foundation/Business Enterprise - Web	373	8,620	-	-	8,993
Third Age Project	1,290	-	-	-	1,290
Heather Sutherland Exhibition	-	24,778	(24,778)	-	-
Margaret Dickinson Exhibition	-	6,020	(6,020)	-	-
Borderlands	13,396	62,964	(64,647)	-	11,713
NCC Branding	5,000	-	-	-	5,000
Total restricted funds	98,472	102,382	(121,337)	-	79,517
Total funds	334,377	1,170,158	(1,226,630)	-	277,905

The Third Age Project:

This represents funding for the provision of free theatre tickets and transport for the elderly only.

Awards For All: Projection Equipment:

This represents funding for the purchase of a projector only.

Community Foundation/Business Enterprise:

This represents funding for improvements to the charitable company's web site.

Arts Council Visual Arts Study:

This represents funding for the visual arts study only

Berwick Visual Arts:

This represents funding to develop and promote visual arts within the region

Borderlands:

This represents funding for the provision of feasibility and planning work in relation to a new venue.

NCC Branding:

This represents funding for developing new branding and visual identity for The Maltings (Berwick) Trust.

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

27 Movement in funds (continued)

Year ended 31 March 2022

	Movement in funds				Balance at 31 March 2022 Unaudited
	Balance at 1 April 2021 Unaudited	Incoming resources Unaudited	Resources expended Unaudited	Transfers Unaudited	
	£	£	£	£	£
Unrestricted funds					
General funds	305,210	928,898	(998,203)	-	235,905
Restricted funds					
Artistic development	79,258	-	(7,616)	-	71,642
Visual Arts Study	720	-	-	-	720
Awards For All - Projection Equipment	6,656	-	(605)	-	6,051
Community Foundation/Business Enterprise - Web	373	-	-	-	373
Third Age Project	1,290	-	-	-	1,290
Glasgow Boys	-	-	-	-	-
Borderlands	37,946	-	(24,550)	-	13,396
NCC Branding	5,000	-	-	-	5,000
Total restricted funds	131,243	-	(32,771)	-	98,472
Total funds	436,453	928,898	(1,030,974)	-	334,377

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

28 Analysis of net assets between funds

Current financial year

	Unrestricted	Restricted	Total
	£	£	£
Group			
Fund balances at 31 March 2023 are represented by:			
Tangible assets	55,585	51,801	107,386
Heritage assets	55,300	-	55,300
Goodwill	2,580	-	2,580
Current assets/(liabilities)	87,087	27,716	114,803
Long term liabilities	(2,164)	-	(2,164)
	<u>198,388</u>	<u>79,517</u>	<u>277,905</u>

Charity

Fund balances at 31 March 2023 are represented by:

Tangible assets	43,870	51,801	95,671
Heritage assets	55,300	-	55,300
Investments	100	-	100
Current assets/(liabilities)	97,243	27,716	124,959
	<u>196,513</u>	<u>79,517</u>	<u>276,030</u>

For the year ended 31 March 2022

	Unrestricted	Restricted	Total
	Unaudited	Unaudited	Unaudited
	£	£	£
Group			
Fund balances at 31 March 2022 are represented by:			
Tangible assets	67,495	77,693	145,188
Heritage assets	55,300	-	55,300
Goodwill	5,160	-	5,160
Current assets/(liabilities)	134,629	20,779	155,408
Long term liabilities	(26,679)	-	(26,679)
	<u>235,905</u>	<u>98,472</u>	<u>334,377</u>

Charity

Fund balances at 31 March 2022 are represented by:

Tangible assets	58,197	77,693	135,890
Heritage assets	55,300	-	55,300
Investments	100	-	100
Current assets/(liabilities)	131,524	20,779	152,303
Long term liabilities	(7,859)	-	(7,859)
	<u>237,262</u>	<u>98,472</u>	<u>335,734</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

29 Related party transactions

During the year the charity entered into the following transactions with related parties:

In the prior year, the charity engaged the services of Outland Architects Ltd of which Susan Hallsworth (Former Trustee) is a director. The fee was for revised planning to support the capital bid for the Gymnasium building. The transaction was carried out at arms length.

Remuneration of key management personnel

Key personnel is the CEO of the charity.

The remuneration of key management personnel is as follows.

	2023	2022
	£	Unaudited £
Aggregate compensation	56,708	47,531
	<u>56,708</u>	<u>47,531</u>
30 Cash generated from operations	2023	2022
	£	Unaudited £
Deficit for the year	(56,472)	(102,076)
Adjustments for:		
Investment income recognised in statement of financial activities	(894)	(41)
Depreciation and impairment of tangible fixed assets	44,277	21,705
Amortisation of Goodwill	2,580	2,580
Movements in working capital:		
(Increase)/decrease in stocks	(880)	21,570
Decrease in debtors	(83,520)	(6,712)
Increase in creditors	3,618	29,550
Increase in provisions	2,164	-
(Decrease)/increase in deferred income	(49,654)	30,940
Cash generated from operations	(138,781)	(2,484)
	<u>(138,781)</u>	<u>(2,484)</u>

THE MALTINGS (BERWICK) TRUST

England & Wales - Charity number 701194

Accounts

Charity Registration No. 701194

Company Registration No. 02332073 (England and Wales)

THE MALTINGS (BERWICK) TRUST
CONSOLIDATED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE MALTINGS (BERWICK) TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jonathan Lang Scott Sherrard Susan Smith William Jackson Susan Hallsworth Laura Catterall Benjamin Curthoys Dean Jackson Helen Milner	(Appointed 18 October 2021) (Appointed 12 August 2022) (Appointed 12 August 2022) (Appointed 15 August 2022)
Executive Director and Chief Executive	Rosanne Lamont	
Also known as	The Maltings	
Secretary	Rosanne Lamont	
Charity number	701194	
Company number	02332073	
Registered office	The Maltings Theatre & Cinema Eastern Lane Berwick upon Tweed TD15 1AJ	
Independent examiner	RMT Accountants & Business Advisors Ltd Gosforth Park Avenue Newcastle upon Tyne NE12 8EG	
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	
Solicitors	Adam Douglas & Son 49/51 Bridge Street Berwick upon Tweed TD15 1ES	

THE MALTINGS (BERWICK) TRUST

CONTENTS

	Page
Trustees' report	1 - 8
Independent examiner's report	9
Group Statement of financial activities	10 – 11
Group Balance sheet	12 – 13
Charity Balance sheet	14 - 15
Group Statement of cash flows	16
Notes to the financial statements	17 - 37

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association and the Trust Deed dated 2nd May 1989, the Companies Act 2006 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 (FRS 102) (effective 1 January 2015)"

Objectives and activities

The charity's objects are to "promote, maintain, improve and advance education particularly by the encouragement and provision of all forms of the Arts. Principally for, but not restricted to, everyone in the North East of England and the Scottish Borders".

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Jonathan Lang	
Scott Sherrard	
Charles Euan Duthie Q.C.	(Resigned 1 April 2021)
Susan Smith	(Resigned 29 March 2022)
William Jackson	(Resigned 28 April 2022)
Susan Hallsworth	
Matthew Runham	
Laura Catterall	(Appointed 18 October 2021)
Benjamin Curthoys	(Appointed 12 August 2022)
Dean Jackson	(Appointed 12 August 2022)
Helen Milner	(Appointed 15 August 2022)

The maximum number of trustees is unlimited.

Staff team as at 31 March 2022

<i>Programming and Projects Associate:</i>	Daniel Cox
<i>Duty Manager:</i>	Neil Davidson
<i>Housekeeping:</i>	Januario Espejo
<i>Box office:</i>	Ross Graham
<i>Invigilator:</i>	Sarah Graham
<i>Theatre Manager:</i>	Shona Hammon
<i>Communications Officer:</i>	Eve Johnstone
<i>Executive Director (CEO):</i>	Rosanne Lamont
<i>Head of Visual Arts:</i>	James Lowther
<i>Box Office:</i>	Cloudy Manningham
<i>Technical Manager:</i>	James Manningham
<i>Invigilator:</i>	Caitlin Mutch
<i>Box Office:</i>	Charlotte Payne
<i>Invigilator:</i>	Oliver Payne
<i>Head of Youth Drama:</i>	Wendy Payne
<i>Learning & Education Manager</i>	Val Tobias

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

1. Chairman's statement

1.1 Introduction

The Maltings (Berwick) Trust is the cultural heart of Berwick.

We are passionate about ensuring that exhibitions, cinema, live performances, and special events are available locally, delivered to the very highest standard, and accessible to all. We operate across three venues (the main venue at Eastern Lane, the Gymnasium Gallery in Berwick's historic Barracks and the Granary Gallery) as well as working off-site in the community.

As the primary creative hub for North Northumberland, and an organisation with social objectives, we have strong and active working partnerships with artists, community organisations, schools, higher education, our regional peers, and also a well-established outreach and youth arts programme - community and audience engagement are at the core of what we do.

We are the principal professional digital cinema serving a rural area of 1,000 square miles. Our visual arts programme is a major regional resource for visual arts development and learning, supports emerging artists and has an international reach for its artists residencies. Over the last 30 years, over 1,000 artists and companies have performed at The Maltings with over 1 million tickets sold. The annual programme is a rich and varied artistic mix and usually includes over 600 performances, events, screenings, and workshops.

1.2 The last year

On 23 March 2020, the Trust faced the unprecedented restrictions triggered by the COVID-19 pandemic and was forced to close its doors, across all three venues. They remained close until Spring 2021 when we began a phased re-opening – café, then galleries, then the main venue in September 2021. Our priority for the second half of 2021/22 was to re-engage with audiences and maximise attendance across our full programme.

1.3 The future

Looking ahead, we are heartened by the steadily increasing appetite for live performances (although cinema audiences are returning more slowly than hoped). In common with the whole cultural sector, our post COVID recovery is turning out to be just one of a 'perfect storm' of operating challenges – inflation and escalating overheads, expectations of significant increases in salaries and hourly rates of pay, widespread pressures on household budgets and disposable income, standstill and real terms cuts in public subsidy. However, our prudent management of emergency funding from central and local government schemes during 2020 has strengthened our reserves position in the medium term. This will help us maintain our core programme during this difficult period.

More positively, we continue to plan for a two year decant at the end of 2023 while our Eastern Lane venue is reconfigured and extended, supported by direct funding from the Borderlands Inclusive Growth Deal. Our current goal is to re-open in 2025/26. We have embraced this two year period of change as an opportunity to focus on engagement and community activity, working off-site and building new audiences for the organisation longer term. The Board has invested in an expanded senior management team to support this change, and to enable the CEO to focus on day to day involvement with the capital development. This includes working as a key partner on the redevelopment of Berwick Barracks, under the leadership of English Heritage – not least because we will be using two buildings on the Barracks site as our temporary base during decant.

The Trust will continue to be central to the culture-led regeneration of Berwick and the surrounding area. We will strive to be a crucial social and community hub for as wide a cross-section of our community as possible, delivering additional projects that support well-being, address social isolation, engage early years and children both within and outwith formal education. We will use available funding to meet our charitable objectives, whilst also encouraging indirect spend across our local economy.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

1.4 Acknowledgements

We are grateful for the continued support of our main funders – Northumberland County Council and Arts Council England.

The public's appetite and enthusiasm for our work continues to be a major asset and we continue to be extremely grateful for their support.

The Trust continues to be indebted to all members of staff and volunteers, led by CEO Ros Lamont, for their continuing enthusiasm, commitment and loyalty.

Finally, I must thank my fellow Trustees for their enormous efforts, commitment and diligence throughout this year. Their experience, energy and wisdom have proven invaluable.

Scott Sherrard
Chair of Trustees

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

2. Structure, governance and management

2.1 Governing Instruments

The Trust is governed by a Trust Deed dated 2nd May 1989, and Memorandum and Articles of Association dated 12th October 2010 and as amended by Special Resolution 4th December 2017.

2.2 Organisation of the charity

The Maltings (Berwick) Trust was established in 1989 as a company limited by guarantee and a registered charity. The company has no share capital.

Every member of the charity promises, if the charity is dissolved while he or she a member or within twelve months after he or she ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her towards the payment of the debts and liabilities of the charity incurred before he or she ceases to be a member, and the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

2.3 Trustees / Directors

The maximum number of Trustees/Directors is unlimited. At each annual general meeting, the third of elected Trustees who have been longest in office are required to retire. A retiring elected Trustee is eligible for re- election for one additional term.

The Board of Trustees meet formally every three months, with an annual general meeting held every autumn and further informal meetings as required. The Finance and General Purposes Sub Committee meets on a quarterly cycle between Board meetings and further as required.

Policy decisions, risk management, fundraising, capital development and financial issues are regularly referred to the Trustees. All programming, external affairs, resource and operational decisions are delegated to the Executive Director, who may consult the Trustees as required.

The Trustees serving during the year ended 31 March 2022 as Directors of the company are noted above.

2.4 Trustees' Interests

The Trustees, as Directors of the company, have subscribed to guarantee the sum of up to £10 each to the debts of the Trust in the event of a winding up. The Trustees have no other financial interests in The Maltings and all of their time and services are provided on an entirely voluntary basis.

2.5 Risk statement

The Board of Trustees takes the risks to which The Maltings (Berwick) Trust is exposed very seriously. With additional emphasis on risk within SORP FRS 102, the Board has established a rolling risk register, which is reviewed regularly by the full Board.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

3. Achievements and performance

3.1 Cinema

Pre Covid, cinema was an important revenue stream for us and one of our most universally appealing and accessible programme strands. The return of audiences to a local cinema a programme in Berwick has been slower than we had hoped, in common with the wider UK cinema sector – largely due to film distributors' continuing commitment to releasing films on streaming channels at the same time as Big Screen cinema release. Some stand-out film titles have proved very popular, and we are optimistic that our audiences will continue to build over time.

We offer digital quality films in both our Main House and the Studio, showing mainstream film titles throughout the year. Our Programme Manager also works closely with Berwick Film Society to promote art house and foreign language films in Berwick. Our event broadcast programme ensures our community has easy access to the work of the National Theatre, Royal Opera House, Royal Ballet and Royal Shakespeare Company, as well as live streams of popular music events. We are also the home base for the Berwick Film and Media Arts Festival.

3.2 Performing arts

Our live performance programme for 2020/2021 restarted in September, largely made up of popular events that had been rescheduled as a result of 18 months of venue closure.

The Board and Executive were staunch in their commitment to producing a full scale pantomime in December 2021, providing a much-needed opportunity for the community to come together in celebration - it has proved to be our highest grossing pantomime to date with over 5,000 tickets sold.

3.3 Visual Arts

The Gymnasium Gallery reopened in May 2021, swiftly followed by the Granary Gallery. Both spaces operated with timed entry and restricted visitor capacity.

Tim Etchells' temporary installation *Wait Here*, launched at Berwick Barracks in March 2021, funded by the Berwick Welcome Visitor project. The large-scale neon work which read 'Wait Here I Have Gone to Get Help' was in place above the gatehouse entrance of the military barracks until 21 April.

The Portrait of a Town exhibition at the Granary Gallery, in partnership with Berwick Record Office, showed between May and October 2021, offering a glimpse into everyday life in Berwick over the last 60 years, using images from the Photo Centre Archive. We also developed a Photo Centre website and online preview of the exhibition, alongside learning resources for schools, families and young children.

Oliver Hoffmeister's *Hide and Seek* opened at the Gymnasium Gallery on 22 May, showing a specially commissioned body of work by this early career painter and printmaker (based in Newcastle) that in part responded to Berwick's heritage and culture.

Morag Eaton from Berwick-upon-Tweed and Mats Wikström from Råneå in Northern Sweden spent time together online learning about each other's artistic practice and the creative communities. The aim was simply to start a conversation between the two artists and locations, with no expectation for the artists to make work, though both artists did in different ways. We aim to support a physical artist exchange later in 2022.

Sabina Sallis *Multispecies Visionary Institute* was a large-scale installation in the Gymnasium Gallery exploring ways of living sustainably. We delivered a related events programme online and in the gallery – our online events attracted national and international audiences.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

Gemma Burditt: *Future Landscapes* was a joint commission with Newcastle University's Centre for Rural Economy and Institute for Creative Arts Practice. Illustrator and animator Gemma Burditt collaborated with researcher Dr. Paul Cowie to explore how Brexit and the climate crisis are impacting the Northumberland landscape, working with 6 land-based local businesses. We hosted an event with Gemma and Dr. Cowie as part of the Climate Action Berwick and the Borders Elemental Festival in September. The exhibition toured to The Sill, National Landscape Discovery Centre near Hexham at the end of 2021.

Quilts: Resurgence launched at the Granary Gallery in October 2021. The exhibition explored the ongoing revival of quilt making, showcasing both historic practice and contemporary work. All the quilts were selected from the collection of the Quilters' Guild of the British Isles, co-curated by internationally renowned quilt artist Pauline Burbidge who lives near Berwick.

Our Head of Visual Arts advised the National Trust on the development of a new commission for Lindisfarne Castle in 2022 by artist Paul Rooney, our artist in residence in 2015.

The Printed Line opened at the Granary Gallery in February 2022, showcasing the work of nearly 60 artists who used printmaking techniques to explore the potential of the printed line. All the prints were from the Arts Council Collection.

In January 2022, we appointed Glasgow-based performance duo Dirty Beanz as Artists in Residence. Dirty Beanz exists primarily on Instagram (@Dirty_Beanz) and aims to examine the questions that weren't being asked of the online health and physical wellbeing industry, specifically to do with food, class and cultural identities. Their residency is our latest partnership with Newcastle University's Centre for Rural Economy and Institute for Creative Arts Practice, exploring food production and consumption.

3.4 Learning & engagement

We organised the county-wide 2021 Big Draw online event on 23 October 2021 as part of our Northumberland Arts Development visual arts remit, in partnership with Northumberland Libraries.

Culture Bridge North East commissioned us to deliver a Schools Engagement Activity programme between July 2021 and March 2022. Roughly 500 pupils from 11 of the Berwick Partnership schools were involved in two project strands (i) *Mixed Up* - a digital, classroom based, mixed artform programme created by Starcatchers and Imagineate (based in Edinburgh) for pupils in Reception and Years 1 & 2, (ii) a visual arts project, inspired by the *Quilts: Resurgence* exhibition and facilitated by stitched-textile tutor, Pat Ashton-Smith.

In January 2022 we welcomed school pupils back to The Granary Gallery post pandemic. 319 pupils visited the *Quilts: Resurgence* exhibition. We also held an in-person Creative Schools Cluster session for First School teachers in The Granary Gallery in March 2022, and over 200 pupils visited the Quilts Resurgence exhibition for guided tours.

Our partnership project with North Northumberland Voluntary Forum to host a fortnightly programme of *Memory Laners* Music for Dementia at The Maltings remains a regular fortnightly fixture.

Maltings Youth Theatre sessions for children from 4 to 18 re-started in September 2021, working steadily towards a Main House production of *Matilda The Musical* in Summer 2022.

3.5 Trading subsidiary

Trading income for the Maltings Berwick Catering Company has built through the year, and our priority is to pay off our Covid Bounce Back loan by the end of 2022.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

3.6 Plans for the future

We will, in common with the wider cultural sector, innovate and respond in order to move on from the adverse effects of the COVID-19 pandemic and address the wider and escalating economic challenges we face – wage expectations in line with inflation ; escalating cost of living, utilities and overheads ; standstill revenue funding .

We are committed to a creative and rigorous approach to managing our operations and programme, to the streamlined and efficient use of all our resources going forward, and to revising our business model and approach in line with operating constraints and challenges as required.

Our goal is to ensure a solid business foundation for a period of significant transition and change as we work with NCC on the Eastern Lane capital development through to 2026.

We will strive to deliver a finely judged balance between delivering against financial, social and artistic objectives in all our endeavours. Growing our engagement with hard to reach audiences and first time attenders continues to be central to our future planning.

4. Engaging with the Community

We will continue to cultivate productive its working relationships with all the local organisations and partners who use our resources and facilities, including Berwick Academy, Berwick Creative Guild, Berwick Community Trust, Berwick Educational Association, Berwick Film Society, Berwick Film and Media Arts Festival, Berwick Literary Festival, Berwick Middle School , Berwick Operatic Society, Holy Trinity First School, Longridge Towers School, Maltings Youth Theatre, North Northumberland Voluntary Forum, Northumberland Arts Development, Spittal Variety Group, Thursday Singers, and Tweedmouth Middle School.

5. Financial review

5.1 Restricted funding grants 2021/22

Restricted funds continue to support initiatives and projects which are ongoing.

5.2 Investment policy and performance

The Board's investment powers are set out in the Trustee Act 2000. The Maltings (Berwick) Trust can invest until needed any part of its capital or income not required for the immediate running of the organisation. Interest rates remained at a very low level resulting in no earnings from interest for 2021/22. It is the Board's objective to provide the best possible return from investments, as well as conforming to the Trust's policy on ethical investments.

5.3 Reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to three month's operating costs. Longer term, we will work to maintain reserves equivalent to six month's operating costs. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The current economic situation is challenging but the Trustees believe that the actions taken to control costs and conserve resources will mean an adequate level of reserves can be maintained throughout the year to assist with working capital needs.

As can be seen in note 27, we currently have a group surplus of £107,950 of free reserves (unrestricted funds less fixed assets).

We achieved the desired range of minimum three months reserves and we continue to assess liquidity needs through what will be another difficult trading year.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

5.4 Fixed assets

Movement in fixed assets are shown in note 17 to the accounts.

5.5 Public benefit

In considering the operation, achievements and performance and finances of the charity, the directors/trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and guidance provided by the Charities Commission.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Maltings (Berwick) Trust for the purpose 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.

Scott Sherrard
Chair of Trustees

Dated: 19 December 2022

THE MALTINGS (BERWICK) TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

I report to the trustees on my examination of the consolidated financial statements of The Maltings (Berwick) Trust ('the charity') and its subsidiary ('the group') for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the group'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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the group and the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of 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 financial statements to be reached.

Stephen Slater FCA
Member of the Institute of Chartered Accountants in England and Wales
for and on behalf of RMT Accountants & Business Advisors Ltd
Gosforth Park Avenue
Newcastle upon Tyne
NE12 8EG

Dated: 23 January 2023

THE MALTINGS (BERWICK) TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies	3	443,570	-	443,570	867,899
Charitable activities	4	234,802	-	234,802	67,602
Other trading activities	5	240,485	-	240,485	40,749
Investments	6	41	-	41	-
Other income	8	-	-	-	45,000
Total income		918,898	-	918,898	1,021,250
Expenditure on:					
Raising funds	9	32,243	438	32,681	47,371
Trading subsidiary		228,308	-	228,308	151,488
Charitable activities	10	731,454	7,783	739,237	568,384
Other	15	6,198	24,550	30,748	29,380
Total resources expended		998,203	32,771	1,030,974	796,623
Tax credits receivable		10,000	-	10,000	11,204
Net income/(expenditure) for the year/ Net movement in funds		(69,305)	(32,771)	(102,076)	235,831
Fund balances at 1 April 2021		305,210	131,243	436,453	200,622
Fund balances at 31 March 2022		235,905	98,472	334,377	436,453

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MALTINGS (BERWICK) TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and endowments from:				
Donations and legacies	3	867,899	-	867,899
Charitable activities	4	67,602	-	67,602
Other trading activities	5	40,749	-	40,749
Investments	6	-	-	-
Other income	8	-	45,000	45,000
Total income		<u>976,250</u>	<u>45,000</u>	<u>1,021,250</u>
Expenditure on:				
Raising funds	9	35,281	12,090	47,371
Trading subsidiary		151,488	-	151,488
Charitable activities	10	444,675	123,709	568,384
Other	15	4,350	25,030	29,380
Total resources expended		<u>635,794</u>	<u>160,829</u>	<u>796,623</u>
Tax credits receivable		11,204	-	11,204
Gross transfers between funds	26	(98,061)	98,061	-
Net income/(expenditure) for the year/ Net movement in funds		<u>253,599</u>	<u>(17,768)</u>	<u>235,831</u>
Fund balances at 1 April 2020		<u>51,611</u>	<u>149,011</u>	<u>200,622</u>
Fund balances at 31 March 2021		<u><u>305,210</u></u>	<u><u>131,243</u></u>	<u><u>436,453</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MALTINGS (BERWICK) TRUST

GROUP BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	17	145,188		136,406	
Heritage assets	18	55,300		55,300	
Goodwill	19	5,160		7,740	
			<u>205,648</u>		<u>199,446</u>
Current assets					
Stocks	21	6,364		3,384	
Debtors	22	11,700		37,567	
Cash at bank and in hand		325,932		429,091	
			<u>343,996</u>		<u>470,042</u>
Creditors: amounts falling due within one year	23	(188,588)		(134,333)	
Net current assets/(liabilities)			<u>155,408</u>		<u>335,709</u>
Total assets less current liabilities			<u>361,056</u>		<u>535,155</u>
Creditors: amounts falling due after more than one year	24	(26,679)		(98,702)	
Net assets			<u>334,377</u>		<u>436,453</u>
Income funds					
Restricted funds	26	98,472		131,243	
Unrestricted funds - general		235,905		305,210	
			<u>334,377</u>		<u>436,453</u>

THE MALTINGS (BERWICK) TRUST

GROUP BALANCE SHEET

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19 December 2022.

Scott Sherrard
Chair of the Board of Trustees

Company Registration No. 02332073

THE MALTINGS (BERWICK) TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	17		135,890		130,951
Heritage assets	18		55,300		55,300
Investments	20		100		100
			<u>191,290</u>		<u>186,351</u>
Current assets					
Stocks	21	300		-	
Debtors	22	23,778		32,669	
Cash at bank and in hand		300,979		416,408	
			<u>325,057</u>	<u>449,077</u>	
Creditors: amounts falling due within one year	23	(172,754)		(125,769)	
Net current assets/(liabilities)			<u>152,303</u>		<u>323,308</u>
Total assets less current liabilities			343,593		509,659
Creditors: amounts falling due after more than one year	24		(7,859)		(55,382)
Net assets			<u>335,734</u>		<u>454,277</u>
Income funds					
Restricted funds	26		98,472		131,243
Unrestricted funds - general			237,262		323,034
			<u>335,734</u>		<u>454,277</u>

THE MALTINGS (BERWICK) TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2022

As permitted by s408 of the Companies Act 2006, the charity has not presented its own income and expenditure account and related notes. The charity's net (expenditure)income for the year was (£93,993) (2021: £248,356)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19 December 2022.

Scott Sherrard
Chair of the Board of Trustees

Company Registration No. 02332073

THE MALTINGS (BERWICK) TRUST
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	29		(2,484)		364,973
Investing activities					
Purchase of tangible fixed assets		(30,488)		-	
Interest received		41		-	
Net cash used in investing activities		<u>(30,447)</u>			-
Financing activities					
Proceeds from loans		-		50,000	
Repayment of bank loans		<u>(70,228)</u>		<u>(22,867)</u>	
Net cash used in financing activities			<u>(70,228)</u>		<u>27,133</u>
Net (decrease)/increase in cash and cash equivalents			(103,159)		392,106
Cash and cash equivalents at beginning of year			<u>429,091</u>		<u>36,985</u>
Cash and cash equivalents at end of year			<u><u>325,932</u></u>		<u><u>429,091</u></u>

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Maltings (Berwick) Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Maltings Theatre & Cinema, Eastern Lane, Berwick upon Tweed, TD15 1AJ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. This includes taking into account the potential impact of COVID-19 to ensure that cashflow is positively managed and the impact to the charity's operations are mitigated. The Board has concluded that the going concern assumption is appropriate in preparing these financial statements.

The going concern basis assumes the on-going support of the Company's bankers and principal grant providers into the foreseeable future. Core funding from Northumberland County Council and Arts Council England has been awarded up to March 2022.

On this basis the Board continues to prepare the accounts on the basis that The Maltings remains a going concern. In the event of withdrawal or major reduction in funding, the use of this basis may need to be reviewed.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.4 Incoming resources

Pre-production costs of events are recognised on the production date. Income from productions is recognised on the production date.

Donations and grants are recognised when receivable, unless donors specify that grants must be used in future accounting periods, in which case the grant is deferred until those periods.

Grants for the purchase of fixed assets are deferred and released in line with the depreciation on the fixed asset.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, the income is included as restricted income when receivable.

Programme Income represents income which is derived from the Trust's own promotions or derived from hire of the venue.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Resources expended

Resources expended are included on an accruals basis.

Certain expenditure is directly attributable to specific activities and has been included in those expenditure categories.

Other costs, which are attributable to more than one activity, are apportioned on the basis of an estimate of the proportion of time spent by staff on those activities, Governance costs are those incurred in the Trust and primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is allocated to expenditure on charitable activities and is included in note 11 to the accounts.

Programming expenditure only includes expenditure paid out artists engaged to undertake promotions on the Trust's behalf.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

General equipment	5% / 10% straight line
Office equipment & furnishings	15% reducing balance
Computer equipment	25% straight line
Studio refurbishment	5% straight line
Kitchen equipment	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

Fixed Assets purchased prior to 31 March 2000 were capitalised 'at net cost after deduction of donations and grants toward their cost. Grants towards capital items are now treated as income to a designated fund and amortised over the capital life of the assets required. Fixed Assets are reviewed regularly for impairment and written down to their recoverable amount where necessary.

1.7 Heritage assets

The Maltings holds a 1950 Model D Steinway Piano which was donated by The Friends in 1990. Its value at acquisition was £16,445 but, in accordance with the accounting treatment at the time, was held at £nil net book value in the accounts.

Trustees recognise that this asset has appreciated in value since acquisition and will do so further. The Steinway is held and maintained principally for its contribution to culture within the 'community and has significant historical and artistic qualities.

Therefore, trustees have considered that the Steinway should be accounted for as a heritage asset which, under accounting standard FRS 102, should be recognised on the balance sheet at its current value.

Independent market valuation at March 2014 has been formally obtained from Besbrodes and a figure of £50,000 placed on the asset.

In 2011 The Maltings was donated an Otto Schwartz Baby Grand Piano GP 142. This was purchased by the donor for £3,300 and has therefore subsequently been valued at this amount. This has also been valued by Besbrodes in 2014 at a value of £5,000 and so has been revalued to this amount in these accounts.

In 2012 The Mailings was donated a Danemann Library Grand Piano. This has been included at an independent valuation by Besbrodes as at 31st March 2014 of £300.

In the opinion of the trustees, the value of these items has not significantly changed.

The policy for receiving, accounting for, managing, preserving and disposing of such assets is held by trustees. The Maltings currently does not hold any other assets considered to be heritage assets but would account for these in the same way upon acquisition.

Trustees regularly review the value of these assets. Following guidance laid down in the provisions of FRS 102, Trustees do not consider that depreciation is appropriate for this class of assets.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.8 Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life and shall be amortised on a systematic basis over its life, being 5 years.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the charity 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 Stocks

Stocks include items for resale and are stated at the lower of cost and estimated selling price less costs to complete and sell.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.13 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Eligible staff are admitted to the NEST Auto Enrolment pension scheme with the employer's contribution currently confirmed at 3% of salary.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.17 Legal status of the charity

The company is limited by guarantee and has no share capital. In the event of a winding up, every member undertakes to contribute to the payment of liabilities such amount as may be required not exceeding the total of £1.

1.18 Charitable funds

Unrestricted Funds

The Revenue Fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted Funds

Restricted funds are funds to be used in accordance with specific restrictions imposed by donors or raised for particular purposes. Costs relating to these funds are charged against the specific fund.

Restricted funds comprise:-

- The Third Age Project: for the provision of free theatre tickets and transport for the elderly only.
- Awards For All: Projection Equipment: for the purchase of a projector only.
- Community Foundation/Business Enterprise: for funding improvements to the charitable companies web site.
- Arts Council Visual Arts Study: for the visual arts study only.
- Berwick Visual Arts: to develop and promote visual arts within the region.
- Borderlands: for the provision of feasibility and planning work in relation to a new venue.
- Glasgow Boys and Girls: for the exhibition of art works from the Fleming Wyfold Collection in the Granary Gallery.
- NCC Branding: for developing new branding and visual identity for The Maltings (Berwick) Trust.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the trustees have considered both external and internal sources of information such as market conditions and experience of recoverability. There have been no valuations carried out by external surveyors to report.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

Determining residual values and useful economic lives of tangible fixed assets

The company depreciates tangible fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by trustees when determining the residual values for tangible fixed assets. When determining the residual value trustees aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices. The carrying amount of tangible fixed assets of the charity at the reporting end date was £135,890 (2021 - £130,951)

3 Donations and legacies

	2022	2021
	£	£
Donations and gifts	18,828	91,202
Grants received	424,742	776,697
	<u>443,570</u>	<u>867,899</u>
Grants receivable for core activities		
Northumberland County Council	80,692	83,008
Arts Council England, North East	179,633	179,633
Arts Council England Culture Recovery Fund	100,000	207,000
Arts Council England Emergency Response Fund	-	51,148
Coronavirus Job Retention Scheme	64,417	248,908
Business Support Grant	-	7,000
	<u>424,742</u>	<u>776,697</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

Current financial year

	Theatre	Cinema	Visual Arts and Dance	Classes	Total	Total
	2022	2022	2022	2022	2022	2021
	£	£	£	£	£	£
Sales within charitable activities	122,577	55,424	4,879	4,195	187,075	7,822
Performance related grants	-	-	45,682	-	45,682	56,782
Other income	-	-	2,045	-	2,045	2,998
	<u>122,577</u>	<u>55,424</u>	<u>52,606</u>	<u>4,195</u>	<u>234,802</u>	<u>67,602</u>
Analysis by fund						
Unrestricted funds - general	122,577	55,424	52,606	4,195	234,802	67,602
Restricted funds	-	-	-	-	-	-
	<u>122,577</u>	<u>55,424</u>	<u>52,606</u>	<u>4,195</u>	<u>234,802</u>	<u>67,602</u>

For the year ended 31 March 2021

	Theatre	Cinema	Visual Arts and Dance	Classes	Total
	2021	2021	2021	2021	2021
	£	£	£	£	£
Sales within charitable activities	3,834	674	3,274	40	7,822
Performance related grants	-	-	56,782	-	56,782
Other income	-	-	2,998	-	2,998
	<u>3,834</u>	<u>674</u>	<u>63,054</u>	<u>40</u>	<u>67,602</u>
Analysis by fund					
Unrestricted funds - general	3,834	674	63,054	40	67,602
Restricted funds	-	-	-	-	-
	<u>3,834</u>	<u>674</u>	<u>63,054</u>	<u>40</u>	<u>67,602</u>

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Other trading activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Subsidiary income	227,280	39,611
Bar & confectionery sales	9,161	-
Letting	4,044	891
Advertising income	-	247
	<hr/>	<hr/>
Other trading activities	240,485	40,749
	<hr/> <hr/>	<hr/> <hr/>

6 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	41	-
	<hr/>	<hr/>

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Commercial trading operations and investment in trading subsidiary

The wholly owned trading subsidiary, The Maltings (Berwick) Catering Limited (company number 11853135), which is incorporated in the United Kingdom will pay its entire available profits to the charity by gift aid. The Maltings (Berwick) Catering Limited provides the trading services of the charity. The charity owns the entire share capital of 100 ordinary £1 share. A summary of the trading results is shown below:-

	2022 £	2021 £
Turnover	227,280	39,611
Cost of sales	(55,895)	(10,766)
Gross profit	171,385	28,845
Other income	17,495	99,352
Administration expenses	(172,413)	(140,722)
	<u>16,467</u>	<u>(12,525)</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	14,458	13,195
Current assets	31,347	25,343
Creditors due within one year	(28,242)	(12,942)
Creditors falling due after more than one year	(18,820)	(43,320)
	<u>(1,257)</u>	<u>(17,724)</u>
Aggregate share capital and reserves	<u>(1,257)</u>	<u>(17,724)</u>

8 Other income

	Restricted funds 2022 £	Total 2022 £	Restricted funds 2021 £	Total 2021 £
Other income	-	-	45,000	45,000

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

9 Raising funds

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Bar & confectionery costs	5,094	-	5,094	-	-	-
Support costs	27,149	438	27,587	35,281	12,090	47,371
Trading costs	32,243	438	32,681	35,281	12,090	47,371

10 Charitable activities

Current financial year

	Theatre 2022 £	Cinema 2022 £	Visual Arts and Dance 2022 £	Classes 2022 £	Total 2022 £	Total 2021 £
Staff costs		-	74,292	-	74,292	57,114
Operating costs	70,922	25,381	78,120	-	174,423	60,777
	70,922	25,381	152,412	-	248,715	117,891
Share of support costs (see note 11)	250,122	113,095	107,346	8,560	479,123	439,924
Share of governance costs (see note 11)	5,950	2,691	2,554	204	11,399	10,569
	326,994	141,167	262,312	8,764	739,237	568,384
Analysis by fund						
Unrestricted funds - general	322,931	139,330	260,568	8,625	731,454	444,675
Restricted funds	4,063	1,837	1,744	139	7,783	123,709
	326,994	141,167	262,312	8,764	739,237	568,384

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

10 Charitable activities (continued)

For the year ended 31 March 2021

	Theatre	Cinema	Visual Arts and Dance	Total
	2021	2021	2021	2021
	£	£	£	£
Staff costs	-	-	57,114	57,114
Operating costs	5,051	208	55,518	60,777
	<u>5,051</u>	<u>208</u>	<u>112,632</u>	<u>117,891</u>
Share of support costs (see note 11)	157,511	27,388	255,025	439,924
Share of governance costs (see note 11)	-	4,442	6,127	10,569
	<u>162,562</u>	<u>32,038</u>	<u>373,784</u>	<u>568,384</u>
Analysis by fund				
Unrestricted funds - general	121,390	24,879	298,406	444,675
Restricted funds	41,172	7,159	75,378	123,709
	<u>162,562</u>	<u>32,038</u>	<u>373,784</u>	<u>568,384</u>

11 Support costs

	Support costs	Governance costs	Total 2022	Support costs	Governance costs	Total 2021
	£	£	£	£	£	£
Staff costs	250,450	-	250,450	249,128	-	249,128
Depreciation and impairment	20,303	-	20,303	157,706	-	157,706
Box office	14,177	-	14,177	10,377	-	10,377
Premises & office costs	125,661	-	125,661	51,791	-	51,791
Marketing	68,994	-	68,994	8,378	-	8,378
General expenses	26,484	-	26,484	8,804	-	8,804
Accountancy	-	12,040	12,040	-	11,680	11,680
	<u>506,069</u>	<u>12,040</u>	<u>518,109</u>	<u>486,184</u>	<u>11,680</u>	<u>497,864</u>
Analysed between						
Trading	26,946	641	27,587	46,260	1,111	47,371
Charitable activities	479,123	11,399	490,522	439,924	10,569	450,493
	<u>506,069</u>	<u>12,040</u>	<u>518,109</u>	<u>486,184</u>	<u>11,680</u>	<u>497,864</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

12 Independent examiner remuneration

The analysis of independent examiner's remuneration is as follows:

	2022	2021
	£	£
Independent examination of the charity's annual accounts	2,400	2,400
Non-independent examination services		
Preparation of charity's annual accounts	1,200	1,200

13 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

14 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Full time	9	8
Part time	10	10
	<u>19</u>	<u>18</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	303,499	289,063
Social security costs	16,602	12,650
Other pension costs	4,641	4,529
	<u>324,742</u>	<u>306,242</u>

The full time equivalent of staff was 13 (2021 - 12).

There were no employees whose annual remuneration was £60,000 or more.

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

15 Other

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total Unrestricted funds general 2022 £	Restricted funds 2021 £	Total 2021 £
Financing costs	6,198	-	6,198	4,350	4,350
Other expenditure	-	24,550	24,550	-	25,030
	<u>6,198</u>	<u>24,550</u>	<u>30,748</u>	<u>4,350</u>	<u>29,380</u>

16 Impairment

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in Statement of Financial Activities, incorporated within support costs:

	2022 £	2021 £
In respect of:		
Studio Refurbishment	-	147,191
	<u>-</u>	<u>147,191</u>

17 Tangible fixed assets - Group

	General equipment £	Office equipment & furnishings £	Computer equipment £	Studio refurbishment £	Total £
Cost					
At 1 April 2021	177,147	15,891	34,832	332,230	560,100
Additions	3,409	10,064	15,838	1,177	30,488
	<u>180,556</u>	<u>25,955</u>	<u>50,670</u>	<u>333,407</u>	<u>590,588</u>
Depreciation					
At 1 April 2021	130,307	7,763	32,395	253,229	423,694
Depreciation charged in the year	6,853	2,382	4,515	7,956	21,706
	<u>137,160</u>	<u>10,145</u>	<u>36,910</u>	<u>261,185</u>	<u>445,400</u>
Carrying amount					
At 31 March 2022	<u>43,396</u>	<u>15,810</u>	<u>13,760</u>	<u>72,222</u>	<u>145,188</u>
At 31 March 2021	<u>46,840</u>	<u>8,128</u>	<u>2,437</u>	<u>79,001</u>	<u>136,406</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

17 Tangible fixed assets - Charity

	General equipment	Office equipment & furnishings	Computer equipment	Studio refurbishment	Total
	£	£	£	£	£
Cost					
At 1 April 2021	177,147	8,239	33,969	332,230	551,585
Additions	3,409	4,819	15,838	1,177	25,243
	<u>177,147</u>	<u>8,239</u>	<u>33,969</u>	<u>332,230</u>	<u>551,585</u>
At 31 March 2022	180,556	13,058	49,807	333,407	576,828
	<u>180,556</u>	<u>13,058</u>	<u>49,807</u>	<u>333,407</u>	<u>576,828</u>
Depreciation					
At 1 April 2021	130,307	5,011	32,087	253,229	420,634
Depreciation charged in the year	6,853	1,090	4,405	7,956	20,304
	<u>130,307</u>	<u>5,011</u>	<u>32,087</u>	<u>253,229</u>	<u>420,634</u>
At 31 March 2022	137,160	6,101	36,492	261,185	440,938
	<u>137,160</u>	<u>6,101</u>	<u>36,492</u>	<u>261,185</u>	<u>440,938</u>
Carrying amount					
At 31 March 2022	43,396	6,957	13,315	72,222	135,890
	<u>43,396</u>	<u>6,957</u>	<u>13,315</u>	<u>72,222</u>	<u>135,890</u>
At 31 March 2021	46,840	3,228	1,882	79,001	130,951
	<u>46,840</u>	<u>3,228</u>	<u>1,882</u>	<u>79,001</u>	<u>130,951</u>

18 Heritage assets

	£
At 1 April 2021 and at 31 March 2022	55,300
	<u>55,300</u>

19 Intangible Fixed assets

	Goodwill £
Cost or valuation	
At 1 April 2021 & 31 March 2022	12,900
	<u>12,900</u>
Amortisation	
At 1 April 2021	5,160
Amortisation charged in the year	2,580
	<u>5,160</u>
At 31 March 2022	7,740
	<u>7,740</u>
Carrying amount	
At 31 March 2022	5,160
	<u>5,160</u>
At 31 March 2021	7,740
	<u>7,740</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

20 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 April 2021 & 31 March 2022	100
Carrying amount	
At 31 March 2022	100
At 31 March 2021	100
	2022
Other investments comprise:	£
Investments in subsidiaries	100
	2021
	£
	100

21 Stocks

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Shop stock	6,364	3,384	300	-

22 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one				
Trade debtors	1,079	-	749	-
Amounts owed by subsidiary undertakings	-	-	4,378	4,378
Other debtors	10,621	37,567	18,651	28,291
	11,700	37,567	23,778	32,669

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

23 Creditors: amounts falling due within one year

		Group		Charity	
		2022	2021	2022	2021
	Notes	£	£	£	£
Bank loans	25	26,884	25,089	20,204	18,409
Other taxation and social security		-	6	-	-
Deferred income		130,751	99,811	130,751	99,811
Trade creditors		19,127	6,027	11,973	5,499
Accruals		11,826	3,400	9,826	2,050
		<u>188,588</u>	<u>134,333</u>	<u>172,754</u>	<u>125,769</u>

24 Creditors: amounts falling due after

		Group		Charity	
		2022	2021	2022	2021
	Notes	£	£	£	£
Bank loans	25	<u>26,679</u>	<u>98,702</u>	<u>7,859</u>	<u>55,382</u>

25 Loans and overdrafts

		Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Other loans		<u>53,563</u>	<u>123,791</u>	<u>28,063</u>	<u>73,791</u>
Payable within one year		26,884	25,089	20,204	18,409
Payable after one year		<u>26,679</u>	<u>98,702</u>	<u>7,859</u>	<u>55,382</u>

The charity entered into a loan agreement with Northumberland County Council on the 20 March 2015 for an amount of £150,000. The term of this loan is for 10 years at a commercial interest of 3.87% and with repayments of £5,250 quarterly, commencing on 1 July 2016.

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

26 Movement in funds

Current financial year

	Movement in funds				Balance at 31 March 2022
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Unrestricted funds					
General funds	305,210	928,898	(998,203)		235,905
Restricted funds					
Artistic development	79,258	-	(7,616)	-	71,642
Visual Arts Study	720	-	-	-	720
Awards For All - Projection Equipment	6,656	-	(605)	-	6,051
Community Foundation/Business Enterprise - Web	373	-	-	-	373
Third Age Project	1,290	-	-	-	1,290
Glasgow Boys	-	-	-	-	-
Borderlands	37,946	-	(24,550)	-	13,396
NCC Branding	5,000	-	-	-	5,000
Total restricted funds	131,243	-	(32,771)	-	98,472
Total funds	436,453	928,898	(1,030,974)	-	334,377

A transfer has been made between General Funds and the Restricted Funds to correctly reflect the net book value of tangible fixed assets.

The Third Age Project:

This represents funding for the provision of free theatre tickets and transport for the elderly only.

Awards For All: Projection Equipment:

This represents funding for the purchase of a projector only.

Community Foundation/Business Enterprise:

This represents funding for improvements to the charitable company's web site.

Arts Council Visual Arts Study:

This represents funding for the visual arts study only

Berwick Visual Arts:

This represents funding to develop and promote visual arts within the region

Borderlands:

This represents funding for the provision of feasibility and planning work in relation to a new venue.

Glasgow Boys and Girls:

This represents funding for the exhibition of art works from the Fleming Wyfold Collection in the Granary Gallery.

NCC Branding:

This represents funding for developing new branding and visual identity for The Maltings (Berwick) Trust.

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

26 Movement in funds (continued)

Year ended 31 March 2021

	Movement in funds				Balance at 31 March 2021
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Unrestricted funds					
General funds	51,611	987,454	(635,794)	(98,061)	305,210
Restricted funds					
Artistic development	72,623	-	(84,770)	91,405	79,258
Visual Arts Study	720	-	-	-	720
Awards For All - Projection Equipment	42,314	-	(42,314)	6,656	6,656
Community Foundation/Business Enterprise - Web	373	-	-	-	373
Third Age Project	1,290	-	-	-	1,290
Glasgow Boys	8,715	-	(8,715)	-	-
Borderlands	17,976	45,000	(25,030)	-	37,946
NCC Branding	5,000	-	-	-	5,000
Total restricted funds	149,011	45,000	(160,829)	98,061	131,243
Total funds	200,622	1,032,454	(796,623)	-	436,453

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

27 Analysis of net assets between funds - Group

Current financial year

	Unrestricted	Restricted	Total
	£	£	£
Group			
Fund balances at 31 March 2022 are represented by:			
Tangible assets	67,495	77,693	145,188
Heritage assets	55,300	-	55,300
Goodwill	5,160	-	5,160
Current assets/(liabilities)	134,629	20,779	155,408
Long term liabilities	(26,679)	-	(26,679)
	<u>235,905</u>	<u>98,472</u>	<u>334,377</u>

Charity

Fund balances at 31 March 2022 are represented by:			
Tangible assets	58,197	77,693	135,890
Heritage assets	55,300	-	55,300
Investments	100	-	100
Current assets/(liabilities)	131,524	20,779	152,303
Long term liabilities	(7,859)	-	(7,859)
	<u>237,262</u>	<u>98,472</u>	<u>335,734</u>

For the year ended 31 March 2021

	Unrestricted	Restricted	Total
	£	£	£
Group			
Fund balances at 31 March 2021 are represented by:			
Tangible assets	50,492	85,914	136,406
Heritage assets	55,300	-	55,300
Goodwill	7,740	-	7,740
Current assets/(liabilities)	290,380	45,329	335,709
Long term liabilities	(98,702)	-	(98,702)
	<u>305,210</u>	<u>131,243</u>	<u>436,453</u>

Charity

Fund balances at 31 March 2021 are represented by:			
Tangible assets	45,037	85,914	130,951
Heritage assets	55,300	-	55,300
Investments	100	-	100
Current assets/(liabilities)	277,979	45,329	323,308
Long term liabilities	(55,382)	-	(55,382)
	<u>323,034</u>	<u>131,243</u>	<u>454,277</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

28 Related party transactions

During the year the charity entered into the following transactions with related parties:

The charity engaged the services of Outland Architects Ltd of which Susan Hallsworth (Trustee) is a director. The fee was for revised planning to support the capital bid for the Gymnasium building. The transaction was carried out at arms length. (2021-none).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	47,531	46,818

29 Cash generated from operations

	2022	2021
	£	£
Surplus/(deficit) for the year	(102,076)	235,831
Adjustments for:		
Investment income recognised in statement of financial activities	(41)	-
Depreciation and impairment of tangible fixed assets	21,705	159,076
Amortisation of Goodwill	2,580	2,580
Movements in working capital:		
Decrease/(increase) in stocks	21,570	2,628
Decrease in debtors	(6,712)	15,005
(Decrease) in creditors	29,550	(44,292)
(Decrease)/increase in deferred income	30,940	(5,855)
Cash generated from operations	(2,484)	364,973

THE MALTINGS (BERWICK) TRUST

England & Wales - Charity number 701194

Accounts

Charity Registration No. 701194

Company Registration No. 02332073 (England and Wales)

THE MALTINGS (BERWICK) TRUST
CONSOLIDATED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE
MALTINGS
BERWICK

THE MALTINGS (BERWICK) TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jonathan Lang Scott Sherrard Susan Smith William Jackson Susan Hallsworth Matthew Runham Laura Catterall	(Appointed 1 April 2020) (Appointed 18 October 2021)
Executive Director and Chief Executive	Rosanne Lamont	
Also known as	The Maltings	
Secretary	Rosanne Lamont	
Charity number	701194	
Company number	02332073	
Registered office	The Maltings Theatre & Cinema Eastern Lane Berwick upon Tweed TD15 1AJ	
Independent examiner	RMT Accountants & Business Advisors Ltd Gosforth Park Avenue Newcastle upon Tyne NE12 8EG	
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ	
Solicitors	Adam Douglas & Son 49/51 Bridge Street Berwick upon Tweed TD15 1ES	

THE MALTINGS (BERWICK) TRUST

CONTENTS

	Page
Trustees' report	1 - 8
Independent examiner's report	9
Group Statement of financial activities	10 – 11
Group Balance sheet	12 – 13
Charity Balance sheet	14 - 15
Group Statement of cash flows	16
Notes to the financial statements	17 - 38

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association and the Trust Deed dated 2nd May 1989, the Companies Act 2006 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 (FRS 102) (effective 1 January 2015)"

Objectives and activities

The charity's objects are to "promote, maintain, improve and advance education particularly by the encouragement and provision of all forms of the Arts. Principally for, but not restricted to, everyone in the North East of England and the Scottish Borders".

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Jonathan Lang	
Janette Casson MBE	(Resigned 23 September 2020)
Scott Sherrard	
Graham Brown	(Resigned 23 September 2020)
Charles Euan Duthie Q.C.	(Resigned 1 April 2021)
Susan Smith	
William Jackson	
Susan Hallsworth	
Matthew Runham	(Appointed 1 April 2020)
Laura Catterall	(Appointed 18 October 2021)

The maximum number of trustees is unlimited.

Staff team as at 31 March 2021

<i>Programming and Projects Associate:</i>	Daniel Cox
<i>Duty Manager:</i>	Neil Davidson
<i>Housekeeping:</i>	Januario Espejo
<i>Box office:</i>	Ross Graham
<i>Invigilator:</i>	Sarah Graham
<i>Theatre Manager:</i>	Shona Hammon
<i>Communications Officer:</i>	Eve Johnstone
<i>Executive Director (CEO):</i>	Rosanne Lamont
<i>Head of Visual Arts:</i>	James Lowther
<i>Box Office:</i>	Cloudy Manningham
<i>Technical Manager:</i>	James Manningham
<i>Invigilator:</i>	Caitlin Mutch
<i>Box Office:</i>	Charlotte Payne
<i>Invigilator:</i>	Oliver Payne
<i>Head of Youth Drama:</i>	Wendy Payne
<i>Technician:</i>	Kirk Sim
<i>Learning & Education Manager</i>	Val Tobias

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

1. Chairman's statement

1.1 Introduction

The Maltings is the cultural heart of Berwick. We are passionate about ensuring that high quality theatre, cinema, live performances, dance, art exhibitions, talks and festivals are available and accessible to all. We operate three principal venues (the main theatre building at Eastern Lane, the Gymnasium Gallery in Berwick's historic Barracks and the Granary Gallery) and venture further afield as required.

We are the principal professional digital cinema serving a rural area of 1,000 square miles. As a principal creative hub, and an organisation with social objectives, we have a strong partnership programme with artists, local organisations, schools and community groups to create and hold events and also have a well-established outreach programme: community and audience engagement is at the heart of what we do. Our visual arts programme is a major regional resource for visual arts development and learning, supports emerging artists and has an international reach for our residencies. Over the last 30 years over 1,000 artists and companies have performed at the Maltings with over 1 million tickets sold. The annual programme is varied and includes over 600 events, screenings, workshops and exhibitions each year.

1.2 The last year

On 23 March 2020, the Trust faced the unprecedented restrictions triggered by the COVID-19 pandemic and was forced to close its doors. The catastrophic impact of closure was compounded by the loss of future ticket income including the annual pantomime, shop sales and catering income. The Trust had to abandon its annual programme and cancel all scheduled events. Tickets were refunded or exchanged for customer credits and donations where possible. The support of our primary funders and the generosity of our loyal customer base was incredible and allowed the Trust to manage enforced closure and adapt to phased reopening as circumstances changed. The Finance and General Purposes Committee responded to the challenge by meeting at first weekly, then monthly to ensure the ongoing health of the charity and its staff. The Trustees received regular updates and approved a flexible operating budget so we could adapt quickly as events unfolded.

The Trust's visual arts initiative, Berwick Visual Arts, was eventually able to operate in a limited capacity and with strict social distancing rules in place to support the successful opening of The Glasgow Boys and Girls exhibition in September. Our commissioning and residency programme includes a long term partnership with Newcastle University's Centre for Rural Economy and Institute for Creative Arts Practice. Photographer Joanne Coates was our artist in residence in Northumberland during the lockdown, documenting the working life of women farmers. Visitors were invited to meet Joanne, view some of the work done to date and find out more about the project. She also offered a family friendly workshop outdoors.

We also managed to put on a red light display of the building to help celebrate RED Alert day and raise awareness of the devastating affects COVID-19 has had, and continues to have, on the events sector. We worked in partnership with Culture Bridge North East to support the delivery of 'Discover at Home Arts Award'. The award was a special version of Arts Awards Discover in response to the COVID-19 outbreak involving parents and carers in helping children take part. We remained actively involved with Northumberland Education Partnership and supported visual arts and dance across the county on behalf of Northumberland Arts Development.

Technology proved to be the way forward this year enabling our successful digital show 'Christmas with the Hobbs' (a collaboration with Alnwick Playhouse and Queens Hall Arts) providing festive animation for the whole family to enjoy. E- tickets, viewing from home and virtual meetings all became the norm. Berwick Visual Arts hosted an online talk and Q&A by Jo Meacock on artist Maggie Hamilton to coincide with the Glasgow Boys and Girls exhibition.

In parallel with adapting and reimagining our artistic programme, the Trustees and Executive have focused on reviewing and enhancing our financial processes and building our reserves to provide a more secure foundation for the future development of the organisation.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

1.3 The future

While the issues of inflation, and an increasingly uncertain public sector and business climate are important, COVID-19 remains the biggest concern in relation to our ongoing operation. Our trading income is very unpredictable due to the impact of the pandemic on our sector. This year we have successfully applied for emergency, recovery and resilience funding made available by central and local government schemes. This vital funding will help us carry on during this difficult period and ensure that by the anticipated end of restrictions we are in a position to open either fully or partially (dependent on Government advice).

Longer term, we continue to develop our business plan to encompass the transition to a planned new venue at Eastern Lane. Our ongoing work with Northumberland County Council has successfully secured Borderlands Growth funding to support the new venue, with a current goal of opening in 2025. The Trust will continue to be central to the culture-led regeneration of Berwick and the surrounding area. We will strive to be a crucial social and community hub at the forefront of our community's COVID-19 recovery. We are working towards projects that will improve mental health, education and wellbeing. We will use available funding to meet our charitable objectives, whilst also supporting the rebuilding of our local economy.

1.4 Acknowledgements

We are grateful for the continued support of our main funders – Northumberland County Council and Arts Council England. We are also grateful for the continued support of DCMS and the government's COVID-19 related funding schemes, without which we would have struggled to survive.

The public's generosity has been overwhelming and we are extremely grateful for all the donations made throughout our public campaign, and for our audiences' understanding around rescheduling events.

The Trust continues to be indebted to all members of staff and volunteers, led by CEO Ros Lamont, for their continuing enthusiasm, commitment and loyalty.

The Trustees would also like to give their heartfelt thanks to Euan Duthie Q.C. who steps back as Chairman after 3 years of tireless support and leadership. This year was an immense challenge to us all and Euan has been an important part of the management process throughout the crisis.

Finally, I must thank my fellow Trustees for their enormous efforts, commitment and diligence throughout this year. Their experience, energy and wisdom have proven invaluable.

Susan Hallsworth
Chair of the Board of Trustees

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

2. Structure, governance and management

2.1 Governing Instruments

The Trust is governed by a Trust Deed dated 2nd May 1989, and Memorandum and Articles of Association dated 12th October 2010 and as amended by Special Resolution 4th December 2017.

2.2 Organisation of the charity

The Maltings (Berwick) Trust was established in 1989 as a company limited by guarantee and a registered charity. The company has no share capital.

Every member of the charity promises, if the charity is dissolved while he or she a member or within twelve months after he or she ceases to be a member, to contribute such sum (not exceeding £10) as may be demanded of him or her towards the payment of the debts and liabilities of the charity incurred before he or she ceases to be a member, and the costs charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves.

2.3 Trustees / Directors

The maximum number of Trustees/Directors is unlimited. At each annual general meeting, the third of elected Trustees who have been longest in office are required to retire. A retiring elected Trustee is eligible for re- election for one additional term.

The Board of Trustees meet formally every three months, with an annual general meeting held every autumn and further informal meetings as required. The Finance and General Purposes Sub Committee meets on a quarterly cycle between Board meetings and further as required.

Policy decisions, risk management, fundraising, capital development and financial issues are regularly referred to the Trustees. All programming, external affairs, resource and operational decisions are delegated to the Executive Director, who may consult the Trustees as required.

The Trustees serving during the year ended 31 March 2021 as Directors of the company are noted above.

2.4 Trustees' Interests

The Trustees, as Directors of the company, have subscribed to guarantee the sum of up to £10 each to the debts of the Trust in the event of a winding up. The Trustees have no other financial interests in The Maltings and all of their time and services are provided on an entirely voluntary basis.

2.5 Risk statement

The Board of Trustees takes the risks to which The Maltings (Berwick) Trust is exposed very seriously. With additional emphasis on risk within SORP FRS 102, the Board has established a rolling risk register, which is reviewed regularly by the Finance and General Purposes Sub Committee, and subsequently by the full Board.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

These areas of risk merit special attention:

COVID-19 risk

The ongoing COVID-19 pandemic continues to generate a significant level of uncertainty in the global economy. The Board regularly assess the likely effects on the charity's operations in an attempt to mitigate the risk as far as possible. The measures put in place by the government to contain COVID-19 involve a high degree of social disruption which has affected the delivery and demand for the activities of the charity and the way staff perform their duties. The implications for the charity's income, expenditure and commitments are unpredictable and could be substantial. In response, The Trust's executive and Trustees have taken steps to ensure the organisation's resilience by ensuring:

- Staff are fully equipped for remote working whilst still being able to collaborate and communicate using secure online platforms.
- Systems are in place to ensure our buildings are COVID-19 safe, and thus encouraging the return of audiences and participants.
- Balance and alignment of our artistic ambition with our ability to generate income resulting in a manageable deficit position.
- Resources are managed carefully and creatively whilst recognising the need for artistic output and community engagement in line with our charitable objectives.
- The F & GP Committee monitors cash flow and budgets closely and is striving to improve liquidity as a priority.

COVID-19 risk

The ongoing COVID-19 pandemic continues to generate a significant level of uncertainty in the global economy. The Board regularly assess the likely effects on the charity's operations in an attempt to mitigate the risk as far as possible.

3. Achievements and performance

3.1 Cinema

Cinema remains a crucial revenue stream and one of our most universally appealing programme strands. Under normal trading conditions, we offer digital quality films in both our Main House and the Studio, showing an increasing number of mainstream films in their first week of release. Our Programme Manager also works closely with Berwick Film Society to maintain the frequency and range of film on offer. Our event broadcast programme has been on hold during 2020/21, but we will return to full capacity as soon as possible to ensure our community can access the work of the National Theatre, Royal Opera House, Royal Ballet and Royal Shakespeare Company, as well as live streams of popular music events.

3.2 Performing arts

Our performing arts programme for 2020/21 has been almost completely rescheduled into 2021/22 as a result of venue closure. We worked closely with Alnwick Playhouse and Queens Hall Arts on a digital offer for families at Christmas, 'Christmas with the Hobs' and our youtube screening of the previous year's pantomime for a limited 2 week period over Christmas 2020 was watched over 7,000 times.

3.3 Berwick Visual Arts

During 2020/21 we took the decision to reschedule all our planned exhibitions at the Gymnasium Gallery into 2021, and the gallery remained closed all year. We delayed the opening of our major Summer exhibitions in the Granary Gallery, Glasgow Boys and Girls, until September 2020 – it was able to stay open until November with timed entry and restricted visitor capacity.

3.4 Trading subsidiary

Trading has been severely limited throughout 2020/21 by the pandemic related restrictions on hospitality and households coming together. We operated limited opening between August and November.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED) (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

3.5 Plans for the future

We will, in common with the wider cultural sector, innovate and respond in order to recover from the adverse effects of the COVID-19 pandemic.

We are committed to a wide-ranging review of our operations and programme to ensure the streamlined and efficient use of all our resources going forward, and our organisational agility in the longer term. This is intended to provide a solid foundation for a four year period of transition and change as we work with NCC on the Eastern Lane capital development.

We will strive to deliver a finely judged balance between delivering against financial, social and artistic objectives in all our endeavours. Growing our engagement with hard to reach audiences and first time attenders continues to be central to our future planning.

4. Engaging with the Community

Community and audience engagement is at the heart of our operations. The Maltings will re-establish its working relationships with all the local groups who regularly used our resources and facilities, including:

Berwick Film Society
Berwick Film and Media Arts Festival
Berwick Literary Festival
Berwick Middle School Berwick Operatic Society
Holy Trinity First School
Longridge Towers School
Maltings Junior Youth Theatre
Maltings Youth Theatre
Northumberland Arts Development - Dance
Northumberland Arts Development - Visual Arts
Spittal Variety Group
Thursday Singers
Tweedmouth Middle School
Tweed Music Centre / Music Partnership North
Berwick Educational Association

5. Financial review

5.1 Restricted funding grants 2020/21

Restricted funds continue to support initiatives and projects which are ongoing.

5.2 Investment policy and performance

The Board's investment powers are set out in the Trustee Act 2000. The Maltings (Berwick) Trust can invest until needed any part of its capital or income not required for the immediate running of the organisation. Interest rates remain at a very low level resulting in no earnings from interest for 2020/21. It is the Board's objective to provide the best possible return from investments, as well as conforming to the Trust's policy on ethical investments.

5.3 Reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month's operating costs. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The current economic situation is making this a challenge but the Trustees are confident that the actions taken to reduce costs and conserve resources will mean an adequate level of reserves can be maintained throughout the year to assist with working capital needs.

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

5.3 Reserves (continued)

As can be seen in note 27, we currently have a group surplus of £191,678 of free reserves (unrestricted funds less fixed assets).

We have achieved the desired range of minimum three months reserves and we continue to assess liquidity needs through what will be another difficult trading year. The Trust is confident they have sufficient liquid reserves to maintain operations recognising trading revenue will be limited.

5.4 Fixed assets

Movement in fixed assets are shown in note 17 to the accounts.

5.5 Public benefit

In considering the operation, achievements and performance and finances of the charity, the directors/trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and guidance provided by the Charities Commission.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Maltings (Berwick) Trust for the purpose 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

THE MALTINGS (BERWICK) TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



Susan Hallsworth

Chair of the Board of Trustees

Dated: 01.2.21

THE MALTINGS (BERWICK) TRUST
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

I report to the trustees on my examination of the consolidated financial statements of The Maltings (Berwick) Trust ('the charity') and its subsidiary ('the group') for the year ended 31 March 2021.

Responsibilities and basis of report

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

An audit dispensation was granted to the charity by the Charity Commission on 9 November 2021 under regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008.

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the group'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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the group and the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of 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 financial statements to be reached.



Stephen Slater FCA
Member of the Institute of Chartered Accountants in England and Wales
for and on behalf of RMT Accountants & Business Advisors Ltd
Gosforth Park Avenue
Newcastle upon Tyne
NE12 8EG

Dated: 23/12/2021

THE MALTINGS (BERWICK) TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

		Unrestricted	Restricted	Total	Total
		funds	funds	2021	as restated
	Notes	£	£	£	2020
					£
Income and endowments from:					
Donations and legacies	3	867,899	-	867,899	329,700
Charitable activities	4	67,602	-	67,602	442,733
Other trading activities	5	40,749	-	40,749	340,473
Investments	6	-	-	-	42
Other income	8	-	45,000	45,000	152,474
Total Income		976,250	45,000	1,021,250	1,265,422
Expenditure on:					
Raising funds	9	35,281	12,090	47,371	101,395
Trading subsidiary		151,488	-	151,488	255,482
Charitable activities	10	444,675	123,709	568,384	784,479
Other	15	4,350	25,030	29,380	132,245
Total resources expended		635,794	160,829	796,623	1,273,601
Tax credits receivable		11,204	-	11,204	28,250
Gross transfers between funds	26	(98,061)	98,061	-	-
Net income/(expenditure) for the year/ Net movement in funds		253,599	(17,768)	235,831	20,071
Fund balances at 1 April 2020		51,611	149,011	200,622	180,551
Fund balances at 31 March 2021		305,210	131,243	436,453	200,622

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MALTINGS (BERWICK) TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

	Notes	Unrestricted funds £	Restricted funds £	Total as restated 2020 £
Income and endowments from:				
Donations and legacies	3	329,700	-	329,700
Charitable activities	4	428,983	13,750	442,733
Other trading activities	5	340,473	-	340,473
Investments	6	42	-	42
Other income	8	13,224	139,250	152,474
Total income		1,112,422	153,000	1,265,422
Expenditure on:				
Raising funds	9	98,683	2,712	101,395
Trading subsidiary		255,482	-	255,482
Charitable activities	10	706,971	77,508	784,479
Other	15	10,971	121,274	132,245
Total resources expended		1,072,107	201,494	1,273,601
Tax credits receivable		28,250	-	28,250
Net income/(expenditure) for the year/ Net movement in funds		68,565	(48,494)	20,071
Fund balances at 1 April 2019		(16,954)	197,505	180,551
Fund balances at 31 March 2020		51,611	149,011	200,622

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE MALTINGS (BERWICK) TRUST

GROUP BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	As restated 2020 £	£
Fixed assets					
Tangible assets	17		136,406		295,482
Heritage assets	18		55,300		55,300
Goodwill	19		7,740		10,320
			<u>199,446</u>		<u>361,102</u>
Current assets					
Stocks	21	3,384		6,012	
Debtors	22	37,567		52,572	
Cash at bank and in hand		429,091		36,985	
		<u>470,042</u>		<u>95,569</u>	
Creditors: amounts falling due within one year	23	(134,333)		(176,903)	
Net current assets/(liabilities)			<u>335,709</u>		<u>(81,334)</u>
Total assets less current liabilities			535,155		279,768
Creditors: amounts falling due after more than one year	24		(98,702)		(79,146)
Net assets			<u>436,453</u>		<u>200,622</u>
Income funds					
Restricted funds	26		131,243		149,011
Unrestricted funds - general			305,210		51,611
			<u>436,453</u>		<u>200,622</u>

THE MALTINGS (BERWICK) TRUST

GROUP BALANCE SHEET

AS AT 31 MARCH 2021

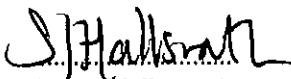
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 01.12.21



Susan Hallsworth

Chair of the Board of Trustees

Company Registration No. 02332073

THE MALTINGS (BERWICK) TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	17		130,951		288,657
Heritage assets	18		55,300		55,300
Investments	20		100		100
			<u>186,351</u>		<u>344,057</u>
Current assets					
Stocks	21	-		1,129	
Debtors	22	32,669		68,214	
Cash at bank and in hand		416,408		30,036	
			<u>449,077</u>	<u>99,379</u>	
Creditors: amounts falling due within one year	23	(125,769)		(158,369)	
Net current assets/(liabilities)			<u>323,308</u>		<u>(58,990)</u>
Total assets less current liabilities			509,659		285,067
Creditors: amounts falling due after more than one year	24		(55,382)		(79,146)
Net assets			<u>454,277</u>		<u>205,921</u>
Income funds					
Restricted funds	26		131,243		149,011
Unrestricted funds - general			323,034		56,910
			<u>454,277</u>		<u>205,921</u>

THE MALTINGS (BERWICK) TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2021

As permitted by s408 of the Companies Act 2006, the charity has not presented its own income and expenditure account and related notes. The charity's net incoming resources for the year was £248,356 (2020: £25,370)

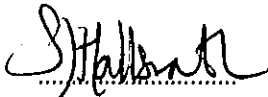
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 01.12.21



Susan Hallsworth
Chair of the Board of Trustees

Company Registration No. 02332073

THE MALTINGS (BERWICK) TRUST
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	29		364,973		30,780
Investing activities					
Purchase of tangible fixed assets		-		(10,893)	
Purchase of subsidiaries		-		(12,900)	
Interest received		-		42	
Net cash used in investing activities			-		(23,751)
Financing activities					
Proceeds from loans		50,000		-	
Repayment of bank loans		(22,867)		(22,052)	
Net cash used in financing activities			27,133		(22,052)
Net (decrease)/increase in cash and cash equivalents			392,106		(15,023)
Cash and cash equivalents at beginning of year			36,985		52,008
Cash and cash equivalents at end of year			<u>429,091</u>		<u>36,985</u>

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity Information

The Maltings (Berwick) Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Maltings Theatre & Cinema, Eastern Lane, Berwick upon Tweed, TD15 1AJ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. This includes taking into account the potential impact of COVID-19 to ensure that cashflow is positively managed and the impact to the charity's operations are mitigated. The Board has concluded that the going concern assumption is appropriate in preparing these financial statements.

The going concern basis assumes the on-going support of the Company's bankers and principal grant providers into the foreseeable future. Core funding from Northumberland County Council and Arts Council England has been awarded up to March 2022.

On this basis the Board continues to prepare the accounts on the basis that The Maltings remains a going concern. In the event of withdrawal or major reduction in funding, the use of this basis may need to be reviewed.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.4 Incoming resources

Pre-production costs of events are recognised on the production date. Income from productions is recognised on the production date.

Donations and grants are recognised when receivable, unless donors specify that grants must be used in future accounting periods, in which case the grant is deferred until those periods.

Grants for the purchase of fixed assets are deferred and released in line with the depreciation on the fixed asset.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, the income is included as restricted income when receivable.

Programme Income represents income which is derived from the Trust's own promotions or derived from hire of the venue.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Resources expended

Resources expended are included on an accruals basis.

Certain expenditure is directly attributable to specific activities and has been included in those expenditure categories.

Other costs, which are attributable to more than one activity, are apportioned on the basis of an estimate of the proportion of time spent by staff on those activities, Governance costs are those incurred in the Trust and primarily associated with constitutional and statutory requirements.

Irrecoverable VAT is allocated to expenditure on charitable activities and is disclosed in note 9 to the accounts.

Programming expenditure only includes expenditure paid out artists engaged to undertake promotions on the Trust's behalf.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

General equipment	5% / 10% straight line
Office equipment & furnishings	15% reducing balance
Computer equipment	25% straight line
Studio refurbishment	5% straight line
Kitchen equipment	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

Fixed Assets purchased prior to 31 March 2000 were capitalised 'at net cost after deduction of donations and grants toward their cost. Grants towards capital items are now treated as income to a designated fund and amortised over the capital life of the assets required. Fixed Assets are reviewed regularly for impairment and written down to their recoverable amount where necessary.

1.7 Heritage assets

The Maltings holds a 1950 Model D Steinway Piano which was donated by The Friends in 1990. Its value at acquisition was £16,445 but, in accordance with the accounting treatment at the time, was held at £nil net book value in the accounts.

Trustees recognise that this asset has appreciated in value since acquisition and will do so further. The Steinway is held and maintained principally for its contribution to culture within the 'community and has significant historical and artistic qualities.

Therefore, trustees have considered that the Steinway should be accounted for as a heritage asset which, under accounting standard FRS 102, should be recognised on the balance sheet at its current value.

Independent market valuation at March 2014 has been formally obtained from Besbrodes and a figure of £50,000 placed on the asset.

In 2011 The Maltings was donated an Otto Schwartz Baby Grand Piano GP 142. This was purchased by the donor for £3,300 and has therefore subsequently been valued at this amount. This has also been valued by Besbrodes in 2014 at a value of £5,000 and so has been revalued to this amount in these accounts.

In 2012 The Mailings was donated a Danemann Library Grand Piano. This has been included at an independent valuation by Besbrodes as at 31st March 2014 of £300.

In the opinion of the trustees, the value of these items has not significantly changed.

The policy for receiving, accounting for, managing, preserving and disposing of such assets is held by trustees. The Maltings currently does not hold any other assets considered to be heritage assets but would account for these in the same way upon acquisition.

Trustees regularly review the value of these assets. Following guidance laid down in the provisions of FRS 102, Trustees do not consider that depreciation is appropriate for this class of assets.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.8 Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill shall be considered to have a finite useful life and shall be amortised on a systematic basis over its life, being 5 years.

1.9 Fixed asset Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting end date, the charity 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 Stocks

Stocks include items for resale and are stated at the lower of cost and estimated selling price less costs to complete and sell.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.13 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

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

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Eligible staff are admitted to the NEST Auto Enrolment pension scheme with the employer's contribution currently confirmed at 3% of salary.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.17 Legal status of the charity

The company is limited by guarantee and has no share capital. In the event of a winding up, every member undertakes to contribute to the payment of liabilities such amount as may be required not exceeding the total of £1.

1.18 Charitable funds

Unrestricted Funds

The Revenue Fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted Funds

Restricted funds are funds to be used in accordance with specific restrictions imposed by donors or raised for particular purposes. Costs relating to these funds are charged against the specific fund.

Restricted funds comprise:-

- The Third Age Project: for the provision of free theatre tickets and transport for the elderly only.
- Awards For All: Projection Equipment: for the purchase of a projector only.
- Community Foundation/Business Enterprise: for funding improvements to the charitable companies web site.
- Arts Council Visual Arts Study: for the visual arts study only.
- Berwick Visual Arts: to develop and promote visual arts within the region.
- Borderlands: for the provision of feasibility and planning work in relation to a new venue.
- Glasgow Boys and Girls: for the exhibition of art works from the Fleming Wyfold Collection in the Granary Gallery.
- NCC Branding: for developing new branding and visual identity for The Maltings (Berwick) Trust.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the trustees have considered both external and internal sources of information such as market conditions and experience of recoverability. There have been no valuations carried out by external surveyors to report.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

Determining residual values and useful economic lives of tangible fixed assets

The company depreciates tangible fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by trustees when determining the residual values for tangible fixed assets. When determining the residual value trustees aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices. The carrying amount of tangible fixed assets at the reporting end date was £130,951 (2020 - £288,657)

3 Donations and legacies

	2021 £	2020 £
Donations and gifts	91,202	70,305
Grants received	776,697	259,395
	<u>867,899</u>	<u>329,700</u>
Grants receivable for core activities		
Northumberland County Council	83,008	83,008
Arts Council England, North East	179,633	176,387
Arts Council England Culture Recovery Fund	207,000	-
Arts Council England Emergency Response Fund	51,148	-
Coronavirus Job Retention Scheme	248,908	-
Business Support Grant	7,000	-
	<u>776,697</u>	<u>259,395</u>

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Theatre	Cinema	Visual Arts and Dance	Classes	Total 2021	Total 2020 as restated
	2021 £	2021 £	2021 £	2021 £	£	£
Sales within charitable activities	3,834	674	3,274	40	7,822	404,477
Performance related grants	-	-	56,782	-	56,782	33,387
Other income	-	-	2,998	-	2,998	4,869
	<u>3,834</u>	<u>674</u>	<u>63,054</u>	<u>40</u>	<u>67,602</u>	<u>442,733</u>
Analysis by fund						
Unrestricted funds - general	3,834	674	63,054	40	67,602	428,983
Restricted funds	-	-	-	-	-	13,750
	<u>3,834</u>	<u>674</u>	<u>63,054</u>	<u>40</u>	<u>67,602</u>	<u>442,733</u>

For the year ended 31 March 2020

	Theatre	Cinema	Visual Arts and Dance	Classes	Total 2020 As restated
	£	£	£	£	£
Sales within charitable activities	197,092	162,456	34,275	10,654	404,477
Performance related grants	-	-	33,387	-	33,387
Other income	-	-	4,869	-	4,869
	<u>197,092</u>	<u>162,456</u>	<u>72,531</u>	<u>10,654</u>	<u>442,733</u>
Analysis by fund					
Unrestricted funds - general	197,092	162,456	58,781	10,654	428,983
Restricted funds	-	-	13,750	-	13,750
	<u>197,092</u>	<u>162,456</u>	<u>72,531</u>	<u>10,654</u>	<u>442,733</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

5 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Subsidiary income	39,611	302,183
Bar & confectionery sales	-	24,867
Letting	891	8,298
Advertising income	247	5,125
Other trading activities	<u>40,749</u>	<u>340,473</u>

6 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	<u>-</u>	<u>42</u>

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Commercial trading operations and Investment In trading subsidiary

The wholly owned trading subsidiary, The Maltings (Berwick) Catering Limited (company number 11853135), which is incorporated in the United Kingdom will pay its entire available profits to the charity by gift aid. The Maltings (Berwick) Catering Limited provides the trading services of the charity. The charity owns the entire share capital of 100 ordinary £1 share. A summary of the trading results is shown below:-

	2021 £	2020 £
Turnover	39,611	300,993
Cost of sales	(10,766)	(77,914)
Gross profit	28,845	223,079
Other income	99,352	1,190
Administration expenses	(140,722)	(229,568)
	<u>(12,525)</u>	<u>(5,299)</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	13,195	17,145
Current assets	25,343	12,053
Creditors due within one year	(12,942)	(34,397)
Creditors falling due after more than one year	(43,320)	-
	<u>(17,724)</u>	<u>(5,199)</u>
Aggregate share capital and reserves	<u>(17,724)</u>	<u>(5,199)</u>

8 Other income

	Restricted funds	Total Unrestricted funds general		Restricted funds	Total
	2021 £	2021 £	2020 £	2020 £	2020 £
Other Income	<u>45,000</u>	<u>45,000</u>	<u>13,224</u>	<u>139,250</u>	<u>152,474</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

9 Raising funds

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total Unrestricted funds general 2021 £	Restricted funds 2020 £	Total 2020 £
Bar & confectionery costs	-	-	-	12,508	12,508
Support costs	35,281	12,090	47,371	86,175	88,887
Trading costs	35,281	12,090	47,371	98,683	101,395

10 Charitable activities

	Theatre 2021 £	Cinema 2021 £	Visual Arts and Dance 2021 £	Total 2021 £	Total 2020 as restated £
Staff costs	-	-	57,114	57,114	95,508
Operating costs	5,051	208	55,518	60,777	278,349
	5,051	208	112,632	117,891	373,857
Share of support costs (see note 11)	157,511	27,388	255,025	439,924	390,885
Share of governance costs (see note 11)	-	4,442	6,127	10,569	19,737
	162,562	32,038	373,784	568,384	784,479
Analysis by fund					
Unrestricted funds - general	121,390	24,879	298,406	444,675	706,971
Restricted funds	41,172	7,159	75,378	123,709	77,508
	162,562	32,038	373,784	568,384	784,479

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

10 Charitable activities (continued)

For the year ended 31 March 2020

	Theatre	Cinema	Visual Arts and Dance	Classes	Total 2020 As restated
	£	£	£	£	£
Staff costs	14,020	-	72,280	9,208	95,508
Operating costs	85,361	76,664	116,324	-	278,349
	<u>99,381</u>	<u>76,664</u>	<u>188,604</u>	<u>9,208</u>	<u>373,857</u>
Share of support costs (see note 11)	188,203	155,130	37,379	10,173	390,885
Share of governance costs (see note 11)	9,503	7,833	1,887	514	19,737
	<u>297,087</u>	<u>239,627</u>	<u>227,870</u>	<u>19,895</u>	<u>784,479</u>
Analysis by fund					
Unrestricted funds - general	291,054	234,654	161,694	19,569	706,971
Restricted funds	6,033	4,973	66,176	326	77,508
	<u>297,087</u>	<u>239,627</u>	<u>227,870</u>	<u>19,895</u>	<u>784,479</u>

11 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	249,128	-	249,128	275,582	-	275,582
Depreciation and impairment	157,706	-	157,706	24,521	-	24,521
Box office	10,377	-	10,377	21,222	-	21,222
Premises & office costs	51,791	-	51,791	90,539	-	90,539
Marketing	8,378	-	8,378	31,119	-	31,119
General expenses	8,804	-	8,804	32,516	-	32,516
Accountancy	-	11,680	11,680	-	24,010	24,010
	<u>486,184</u>	<u>11,680</u>	<u>497,864</u>	<u>475,499</u>	<u>24,010</u>	<u>499,509</u>
Analysed between						
Trading	46,260	1,111	47,371	84,614	4,273	88,887
Charitable activities	439,924	10,569	450,493	390,885	19,737	410,622
	<u>486,184</u>	<u>11,680</u>	<u>497,864</u>	<u>475,499</u>	<u>24,010</u>	<u>499,509</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

12 Independent examiner remuneration

The analysis of independent examiner's remuneration is as follows:

	2021 £	2020 £
Independent examination of the charity's annual accounts	2,400	2,400
Non-independent examination services		
Preparation of charity's annual accounts	1,200	1,200

13 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

14 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Full time	8	10
Part time	10	12
	18	22

Employment costs

	2021 £	2020 £
Wages and salaries	289,063	344,848
Social security costs	12,650	20,303
Other pension costs	4,529	5,939
	306,242	371,090

The full time equivalent of staff was 12 (2020 - 15).

There were no employees whose annual remuneration was £60,000 or more.

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Other

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Financing costs	4,350	-	4,350	10,971	-	10,971
Other expenditure	-	25,030	25,030	-	121,274	121,274
	<u>4,350</u>	<u>25,030</u>	<u>29,380</u>	<u>10,971</u>	<u>121,274</u>	<u>132,245</u>

16 Impairment

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in Statement of Financial Activities, incorporated within support costs:

	2021 £	2020 £
In respect of:		
Studio Refurbishment	<u>147,191</u>	<u>-</u>

17 Tangible fixed assets - Group

	General equipment £	Office equipment & furnishings £	Computer equipment £	Studio refurbishment £	Total £
Cost					
At 1 April 2020	177,147	15,891	34,832	332,230	560,100
Additions	-	-	-	-	-
At 31 March 2021	<u>177,147</u>	<u>15,891</u>	<u>34,832</u>	<u>332,230</u>	<u>560,100</u>
Depreciation					
At 1 April 2020	123,687	5,962	31,629	103,340	264,618
Depreciation charged in the year	6,620	1,801	766	2,698	11,885
Impairment losses	-	-	-	147,191	147,191
At 31 March 2021	<u>130,307</u>	<u>7,763</u>	<u>32,395</u>	<u>253,229</u>	<u>423,694</u>
Carrying amount					
At 31 March 2021	<u>46,840</u>	<u>8,128</u>	<u>2,437</u>	<u>79,001</u>	<u>136,406</u>
At 31 March 2020	<u>53,460</u>	<u>9,929</u>	<u>3,203</u>	<u>228,890</u>	<u>295,482</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

17 Tangible fixed assets - Charity

	General equipment	Office equipment & furnishings	Computer equipment	Studio refurbishment	Total
	£	£	£	£	£
Cost					
At 1 April 2020	177,147	8,239	33,969	332,230	551,585
Additions	-	-	-	-	-
At 31 March 2021	177,147	8,239	33,969	332,230	551,585
Depreciation					
At 1 April 2020	123,687	4,440	31,461	103,340	262,928
Depreciation charged in the year	6,620	571	626	2,698	10,515
Impairment losses	-	-	-	147,191	147,191
At 31 March 2021	130,307	5,011	32,087	253,229	420,634
Carrying amount					
At 31 March 2021	46,840	3,228	1,882	79,001	130,951
At 31 March 2020	53,460	3,799	2,508	228,890	288,657

18 Heritage assets

	£
At 1 April 2020 and at 31 March 2021	55,300

19 Intangible Fixed assets

	Goodwill £
Cost or valuation	
At 1 April 2020 & 31 March 2021	
Amortisation	
At 1 April 2020	2,580
Amortisation charged in the year	2,580
At 31 March 2021	5,160
Carrying amount	
At 31 March 2021	7,740
At 31 March 2020	10,320

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

20 Fixed asset Investments

	Other Investments £
Cost or valuation	
At 1 April 2020 & 31 March 2021	100
Carrying amount	
At 31 March 2021	100
At 31 March 2020	100
	2021
	£
Other investments comprise:	
Investments in subsidiaries	100
	2020
	£

21 Stocks

	Group 2021 £	2020 £	Charlty 2021 £	2020 £
Shop stock	3,384	6,012	-	1,129

22 Debtors

	Group 2021 £	2020 £	Charlty 2021 £	2020 £
Amounts falling due within one				
Trade debtors	-	883	-	662
Amounts owed by subsidiary undertakings	-	-	4,378	15,863
Other debtors	37,567	40,253	28,291	40,253
Prepayments and accrued income	-	11,436	-	11,436
	37,567	52,572	32,669	68,214

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

23 Creditors: amounts falling due within one year

	Notes	Group 2021 £	Restated 2020 £	Charity 2021 £	2020 as restated £
Bank loans	25	25,089	17,512	18,409	17,512
Other taxation and social security		6	12,418	-	34
Deferred income		99,811	105,736	99,811	105,736
Trade creditors		6,027	31,688	5,499	29,472
Accruals		3,400	9,549	2,050	5,615
		<u>134,333</u>	<u>176,903</u>	<u>125,769</u>	<u>158,369</u>

24 Creditors: amounts falling due after

	Notes	Group 2021 £	2020 £	Charity 2021 £	2020 £
Bank loans	25	<u>98,702</u>	<u>79,146</u>	<u>55,382</u>	<u>79,146</u>

25 Loans and overdrafts

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Other loans	<u>123,791</u>	<u>96,658</u>	<u>73,791</u>	<u>96,658</u>
Payable within one year	25,089	17,512	18,409	17,512
Payable after one year	<u>98,702</u>	<u>79,146</u>	<u>55,382</u>	<u>79,146</u>

The charity entered into a loan agreement with Northumberland County Council on the 20 March 2015 for an amount of £150,000. The term of this loan is for 10 years at a commercial interest of 3.87% and with repayments of £5,250 quarterly, commencing on 1 July 2016.

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

26 Movement In funds

	Movement In funds				Balance at 31 March 2021
	Balance at 1 April 2020 Restated	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Unrestricted funds					
General funds	51,611	987,454	(635,794)	(98,061)	305,210
Restricted funds					
Artistic development	72,623	-	(84,770)	91,405	79,258
Visual Arts Study	720	-	-	-	720
Awards For All - Projection Equipment	42,314	-	(42,314)	6,656	6,656
Community Foundation/Business Enterprise - Web	373	-	-	-	373
Third Age Project	1,290	-	-	-	1,290
Glasgow Boys	8,715	-	(8,715)	-	-
Borderlands	17,976	45,000	(25,030)	-	37,946
NCC Branding	5,000	-	-	-	5,000
Total restricted funds	149,011	45,000	(160,829)	98,061	131,243
Total funds	200,622	1,021,250	(645,135)	-	436,453

A transfer has been made between General Funds and the Restricted Funds to correctly reflect the net book value of tangible fixed assets.

The Third Age Project:

This represents funding for the provision of free theatre tickets and transport for the elderly only.

Awards For All: Projection Equipment:

This represents funding for the purchase of a projector only.

Community Foundation/Business Enterprise:

This represents funding for improvements to the charitable company's web site.

Arts Council Visual Arts Study:

This represents funding for the visual arts study only

Berwick Visual Arts:

This represents funding to develop and promote visual arts within the region

Borderlands:

This represents funding for the provision of feasibility and planning work in relation to a new venue.

Glasgow Boys and Girls:

This represents funding for the exhibition of art works from the Fleming Wyfold Collection in the Granary Gallery.

NCC Branding:

This represents funding for developing new branding and visual identity for The Maltings (Berwick) Trust.

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

26 Movement In funds (continued)

Year ended 31 March 2020

	Movement in funds				Restated Balance at 31 March 2020 £
	Balance at 1 April 2019 £	Restated Incoming resources £	Restated Resources expended £	Transfers £	
Unrestricted funds					
General funds	(16,954)	1,112,422	(1,072,107)	-	51,611
Restricted funds					
Artistic development	86,341	-	(13,718)	-	72,623
Visual Arts Study	720	-	-	-	720
Awards For All - Projection Equipment	43,838	-	(1,524)	-	42,314
Community Foundation/Business Enterprise - Web	373	-	-	-	373
Maltings Youth Theatre	-	-	-	-	-
Third Age Project	1,290	-	-	-	1,290
Paul Hamlyn Foundation	33,795	-	(33,795)	-	-
Ace Catalyst	11,442	-	(11,442)	-	-
Berwick Visual Arts	19,706	-	(19,706)	-	-
Glasgow Boys	-	8,750	(35)	-	8,715
Borderlands	-	139,250	(121,274)	-	17,976
NCC Branding	-	5,000	-	-	5,000
Total restricted funds	197,505	153,000	(201,494)	-	149,011
Total funds	180,551	1,125,989	(1,035,676)	-	200,622

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

27 Analysis of net assets between funds - Group

Current financial year

	Unrestricted £	Restricted £	Total £
Group			
Fund balances at 31 March 2021 are represented by:			
Tangible assets	50,492	85,914	136,406
Heritage assets	55,300	-	55,300
Goodwill	7,740	-	7,740
Current assets/(liabilities)	290,380	45,329	335,709
Long term liabilities	(98,702)	-	(98,702)
	<u>305,210</u>	<u>131,243</u>	<u>436,453</u>

Charity

Fund balances at 31 March 2021 are represented by:

Tangible assets	45,037	85,914	130,951
Heritage assets	55,300	-	55,300
Investments	100	-	100
Current assets/(liabilities)	277,979	45,329	323,308
Long term liabilities	(55,382)	-	(55,382)
	<u>323,034</u>	<u>131,243</u>	<u>454,277</u>

For the year ended 31 March 2020

	Unrestricted £	Restricted £	Total £
Group			
Fund balances at 31 March 2020 are represented by:			
Tangible assets	78,385	217,097	295,482
Heritage assets	55,300	-	55,300
Goodwill	10,320	-	10,320
Current assets/(liabilities)	(13,248)	(68,086)	(81,334)
Long term liabilities	(79,146)	-	(79,146)
	<u>51,611</u>	<u>149,011</u>	<u>200,622</u>

Charity

Fund balances at 31 March 2020 are represented by:

Tangible assets	71,560	217,097	288,657
Heritage assets	55,300	-	55,300
Investments	100	-	100
Current assets/(liabilities)	9,096	(68,086)	(58,990)
Long term liabilities	(79,146)	-	(79,146)
	<u>56,910</u>	<u>149,011</u>	<u>205,921</u>

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

28 Related party transactions

During the year the charity entered into the following transactions with related parties:

The charity engaged the services of Outland Architects Ltd of which Susan Hallsworth (Trustee) is a director. The fee was for revised planning to support the capital bid for the Gymnasium building. The transaction was carried out at arms length. (2020-none).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	<u>46,818</u>	<u>48,952</u>
29 Cash generated from operations	2021	2020
	£	£
Surplus for the year	235,831	20,071
Adjustments for:		
Investment income recognised in statement of financial activities	-	(42)
Depreciation and impairment of tangible fixed assets	159,076	26,211
Amortisation of Goodwill	2,580	2,580
Movements in working capital:		
Decrease/(increase) in stocks	2,628	(4,831)
Decrease in debtors	15,005	26,620
(Decrease) in creditors	(44,292)	(69,934)
(Decrease)/increase in deferred income	(5,855)	30,105
Cash generated from operations	<u>364,973</u>	<u>30,780</u>

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

30 Prior year adjustment

The following 2020 balances have been restated to correct a release of deferred income relating to a provision made in 2019.

Changes to the balance sheet

	At 31 March 2020		
	As previously reported	Adjustment	As restated
	£	£	£
Creditors due within one year			
Loans and overdrafts	(17,512)	-	(17,512)
Taxation	(12,418)	-	(12,418)
Trade creditors	(31,688)	-	(31,688)
Deferred income	(40,793)	(64,943)	(105,736)
Accruals	(9,549)	-	(9,549)
Total creditors due within one year	(108,360)	(64,943)	(176,903)
Income funds			
Restricted funds	149,011	-	149,011
Unrestricted funds	121,853	(64,943)	56,910
Total funds	270,864	(64,943)	205,921

THE MALTINGS (BERWICK) TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

30 Prior year adjustment (continued)

Changes to the profit and loss account

	Period ended 31 March 2020		
	As previously reported	Adjustment	As restated
	£	£	£
Income from:			
Donations and legacies	329,700	-	329,700
Performance related grants	525,233	(82,500)	442,733
Other trading activities	340,473	-	340,473
Investments	42	-	42
Other income	152,474	-	152,474
	<u>1,347,922</u>	<u>(82,500)</u>	<u>1,265,422</u>
Expenditure on:			
Raising funds	101,395	-	101,395
Trading subsidiary	255,482	-	255,482
Operating costs	802,036	(17,557)	784,479
Other	132,245	-	132,245
	<u>1,291,158</u>	<u>(17,557)</u>	<u>1,273,601</u>
Net gains on investments	<u>28,250</u>	<u>-</u>	<u>28,250</u>
Net movement in funds	<u>85,014</u>	<u>(64,943)</u>	<u>20,071</u>