

Registered number: 02848282  
Charity number: 1032846

**THE CUSTOMS HOUSE TRUST LIMITED**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**THE CUSTOMS HOUSE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**THE CUSTOMS HOUSE TRUST LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

<b>Trustees</b>	M Fay, Chair L G Barrett (appointed 25 April 2022) R R Berkley (resigned 26 May 2022) J Blacklock (resigned 1 March 2023) C E Cooke (resigned 12 November 2023) D G Cottam (resigned 13 November 2023) E Czestochowski (appointed 25 April 2022) K C Dawes (appointed 13 June 2022) I Farrar (appointed 25 April 2022) S Finnon N Laverick (appointed 25 April 2022, resigned 9 October 2023) S J Mitchell M Patterson (appointed 5 September 2022) A Plouviez (appointed 27 March 2023) C N Simmons J Smith (appointed 25 April 2022, resigned 19 July 2023) G Thompson (resigned 27 March 2023) V C Wiggins
<b>Company registered number</b>	02848282
<b>Charity registered number</b>	1032846
<b>Registered office</b>	The Customs House Mill Dam South Shields Tyne & Wear NE33 1ES
<b>Company secretary</b>	K Anders
<b>Chief executive officer</b>	R Spencer
<b>Independent auditors</b>	Clive Owen LLP 140 Coniscliffe Road Darlington Co Durham DL3 7RT
<b>Bankers</b>	HSBC Bank Plc 110 Grey Street Newcastle upon Tyne NE1 4AD
<b>Solicitors</b>	PGS Law Law Court Chambers 20 - 22 Waterloo Square South Shields NE33 1AW

**THE CUSTOMS HOUSE TRUST LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees present their annual report together with the audited financial statements of the Charitable Company for the period 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charitable Company qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**Policies and objectives**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Customs House Trust Limited relies on income from fees and charges from the public to cover its operating costs, together with grants from public and private trusts and organisations. The Trustees give careful consideration to the pricing structure of the fees for those on low incomes in the local and wider community.

The Customs House Trust Limited is a registered charity and a company limited by guarantee. It has a wholly owned trading subsidiary, The Customs House Green Room Limited.

The Trust has two aims. The first relates to cultural activity, the second to managing cultural buildings and specifically the Customs House:

1. to promote, maintain, improve, and advance the knowledge, understanding, and appreciation of the arts and popular culture among the inhabitants of the borough of South Tyneside and its neighbourhood.
2. to establish and to secure the establishment of centres for the arts and popular culture throughout the borough of South Tyneside and, in particular, at the old Customs House building, Mill Dam, South Shields and to equip, maintain, manage, and market the same, together with related capital projects within the Mill Dam area of South Shields.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Objectives and activities (continued)**

**Strategies for achieving objectives**

Through a broad, balanced, and sustainable programme of high-quality arts and cultural activities for all, The Customs House has continued to develop the range of our partnerships, the reach of our programming and awareness of our work. We have continued to create and deliver high quality arts and cultural programmes and events that engage and involve participants, enhance the wellbeing of the communities we work with, and encourage new and diverse audiences.

Our business model is delivered through the effective implementation and rigorous review of our business plan. Our plan is inclusive of both our key priorities as an organisation, in delivering our strategic aims as a charity for arts and culture, but also encompassing our need to support the delivery of strategies of both of our major funders: Arts Council England 'Lets Create' (as part of our status as a National Portfolio Organisation) and South Tyneside Council's cultural strategy, 'Making Waves'.

The Customs House is an integral part of South Tyneside's cultural offer, and we have continued to work with The Cultural Spring Creative People and Places programme and The Word, as well as working with the Local Cultural Education Partnership and the South Tyneside Cultural Partnership Group which will which shape the future of the arts and culture in the Borough.

Equality, Diversity and Inclusion are at the heart of everything we do at The Customs House. Our Equality, Diversity and Inclusion Strategy ensures that we continue to recognise and embrace the differences between people and ensure that inclusion is at the forefront of our work. This year we have seen many initiatives introduced to allow us to engage more with harder to reach groups within our communities and develop our audiences and our offer.

The Customs House remains committed to increasing engagement levels for those least engaged, understanding the barriers facing our local communities. Our Learning and Participation offer, and utilising Audience Data is key to this work, and we have committed considerable resource to this. In addition, our pricing strategy has been aligned to ensure that we can provide an affordable and engaging offer in an area that is considered an area of significant social and economic deprivation.

Our strategic aim to develop emerging creatives and artists has continued this year with our organisation making a commitment to new creatives through a new casting policy which aims to ensure that a significant percentage of artists engaged will be emerging practitioners or people new to our organisation.

We continue to develop new ways of engaging with younger more diverse audiences and have made increased efforts to build on our family audiences.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Objectives and activities (continued)**

**Activities undertaken to achieve objectives**

A slow but positive period of growth and recovery from the pandemic. Against the background of uncertainty which surrounded the national entertainment business both limited live touring product and delays around blockbuster cinema releases.

Theatre

In 2022/23 The Customs House presented 144 Theatre productions of which 39 were directed toward Children and Young people. 377 performances resulted in the sale of 78,614 tickets of which 47,307 were related to our family shows. Highlights of the year saw panto growing again following a dip post-covid. Robin Hood had an audience of 28,439 compared to 23,856 for the previous year title Rapunzel.

Our under-sevens Christmas show, The Last Snowflake, had an audience of 4,492 up from 3,641 the previous year.

We are particularly delighted to that we are converting the main panto visitors to other children's shows throughout the year. Mini pantos at Halloween (2,015 tickets sold compared to 1,588 the previous year) and February (slightly down with 1,618 tickets sold this year compared to 1,724 in 21/22) half terms also performed well.

We were thrilled to have Terry Deary (Horrible Histories) give his writing services free when he penned Off The Wall which was our community production performed at Arbeia Roman Fort and was seen by over 600 people. An extended hire, by a newly formed independent production company, helps drive up summer theatre attendance The Sound of Music. 2,938 attended the show.

Cinema

41 films were presented over a total of 701 screenings giving producing a total audience of 16,633 of which 9,065 were from family audiences. Cinema highlights include Downton Abbey 2 (1,752), Matilda (1,435), Elvis (1,222), Minions 2 (1,138), Superpets (1,292) and Puss in Boots (1,006).

The total number of tickets sold at TCH in 22/23 grew from 79,247 to 103,550, with box office increasing from £1,029,291 to £1,409,685. Despite the total numbers of bookers reducing the frequency of attendance increased year on year. The number of events/performances increased from 1,060 to 1,516 and yield has increased from £13.01 to £13.72. A notable trend was the continued drive towards online purchases which now accounts for over 65% of our total sales.

Social media

We continue to grow our social media presence. E-Comms subscribers up from 13,881 to 17,005, an increase of 3,124. Click Through Rate average is 6% (According to research from Moosend, the average email click-through rate across industries is 4.01%).

This figure was incredibly encouraging as we have worked to actively engage with our e-comms, requesting permission to contact customers via this method. A data cleanse was also completed that assisted in updating tens of thousands of records. We also developed E-Comms layouts to allow for easier access to the content.

Our headline figures for Social Media April 22 – March 23  
Facebook Reach: 612,800 +102%  
Instagram Reach: 71,865 +129%  
Paid Reach: 190,694

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Objectives and activities (continued)**

We continued to implement technological changes to ensure that we can engage with all audiences through a range of mediums. The introduction of digital show programmes and the use of QR codes to deliver information have been effective in reaching a broader range of audiences. The Last Snowflake and The Sound Of Music featured the introduction of a bespoke panto app video game which was very well received and proved a great engagement tool.

**Volunteers**

The Trust continues to be thankful to those who make a regular effort to support our work. This includes a range of teams who undertake litter picking, stewarding and our 'Takeover Team' delivery team. All of whom give so generously of their time.

**Main activities undertaken to further the Charitable Company's purposes for the public benefit**

We have continued to offer a broad range of arts and cultural activities to the people of South Tyneside throughout the year.

The Customs House toured performances out to a range of public parks across the borough and based its Easter production in Jarrow Focus to give potential new audiences a chance to engage in theatre.

The Trust has maintained The Customs House and its associated buildings which are of significant importance in the history of South Tyneside. It has continued to be available for engagement in cultural pursuits for 350 days of the year. The Trust programmed live theatre, cinema and gallery exhibitions. It also provided a safe and well-resourced place for young people to meet.

The Trust worked to offer opportunities for residents to reengage in the arts including Youth Theatre, Community Choir, Big Band, Ukuleles, and Arts classes. We worked in partnership with many organisations including Schools, Colleges, Young Carers, Compact for Racial Equality in South Tyneside (CREST), Hindu Nari Sang, Happy at Home and Age Concern to ensure our programme was accessible to all and enhanced the Trust's reach.

**Achievements and performance**

**Main achievements of the Charitable Company**

The lack of a suitable touring product and our focus on family audiences led us to producing more in-house productions, 9 of which were new commissions which led to The Customs House giving contracts to 121 north east based creatives.

**Engagement**

During 2022-23, Learning and Participation engaged with over 26,000 participants in a range of artforms including theatre, life drawing, fashion, breakdance and screen-printing, in our venue and across South Tyneside. This was through weekly groups and classes, youth theatre, holiday activity, visits from schools, young performers group, and our community engagement work.

With our community partners, we delivered the first Ocean Road Mela; a celebration of our Bangladeshi Community through music, craft, and vibrant food stalls it was attended by over 2,500 people.

Our Takeover Festival brought us the widest variety of artforms, and our most inclusive Takeover Team to date with 82% of members from Protected Characteristic Groups. We debuted a new play, 'Down the Lines', by Owen Saunders, featuring eight young actors, with 88% of them new to the venue which was met with critical acclaim. Takeover Open Visual Arts Exhibition attracted over 60 pieces of work from 30 artists, an increase of 38% from the previous year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Achievements and performance (continued)**

There were 67 entries to the Terry Kelly Poetry Prize, and this was the first time we live streamed this event, which provided the opportunity for a further 906 people to watch at home.

The Mean Teens Breakdance Jam had entrants from across the UK and was used as a platform to profile the importance of young men talking about mental health; the collection buckets were used to collect for MIND. Our winners travelled from Bournemouth, with runners up from Derby.

We received a record number of entries for our new writing imitative PLAY 2 and increased our audience numbers by 19% on the previous year. We awarded the Peter Lathan Prize for new writing for the first time, to two emerging writers.

Our Youth Theatre worked on two new pieces of writing, and our Seniors took part in National Theatre Connections for the 12th time. We were visited by an Associate Director of the National Theatre who said of their play, 'this production was pitch-perfect, and the company have found a rhythm and a pace with the language that was confident, assured and properly funny. ...You have taken this play and made it feel like it completely belongs to this company, which is a huge achievement.'

Thanks to the generous support of a Biffa Award, we were able to open a new Learning and Participation resource in May 2022 which has allowed even more groups to be based at the Customs house and derived a new income stream from its hire.

Friends Digital Membership card launched in September 2022 and the new Friends numbers have increased by 10% from 400 to 440.

Other notable funding successes included support for our jubilee celebrations from Sir James Knott Trust.

Funding from Suez Trust to restore South Shields Coat of Arms which is situated at the front of the building which was matched by the generous support of a private individual.

A grant from Austin & Hope Pilkington to continue our Chill & Chat Men's Group which welcomes male community members who have recently resettled in South Tyneside and who don't have English as their first language. A similar women's group received support from the Operation Payback Fund.

We were delighted to gain the support of local business M I Dickson who signed up to become a Silver Level Corporate Partner for a 5-year period. This is yet another local business following the long-term lead given by Hyas Travel and Colman's Restaurants to support our community work.

Individuals who have made a significant contribution to the Cultural life of South Tyneside were invited to become Honorary Fellows of The Customs House Academy - Jeff Brown (TV presenter), Janis Blower (writer & historian), Peter Flannery (playwright) & Kevin Maguire (writer and broadcaster).

During the year we began working towards an Investors in the Environment accreditation we aim to make our organisation carbon neutral by 2030.

**Financial review**

**Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Reserves policy**

The Board of Trustees' aim is to maintain a balance of total reserves in excess of £500k and free reserves in excess of £150k to ensure the normal running of the business in adverse economic conditions. As at the year end there were designated funds of £130k (2022: £130k). Available free reserves stood at £497k as 31 March 2023.

After a number of loss making years in succession, current reserves values have fallen below the policy target levels, however, the Board is confident that The Customs House will improve performance sufficiently, after recovery from the pandemic to restore free reserves to the policy levels.

As at 31 March 2023, restricted reserves have a balance of £206k relating to capital improvements to be depreciated (£51k) and specific funding received in advance of utilisation (£112k). The Board is not aware of any funding opportunities being pursued that may materially increase this number in the immediate future.

The amount of tangible fixed assets stood at £391k at 31 March 2023 (of which £187k was unrestricted).

**Principal risks and uncertainties**

The Trust maintains a risk register that identifies the major risks the charity faces. Monthly reviews monitor risks and controls used to mitigate them and suggests how the Trust would respond should any of the risks materialise.

While recovery from the pandemic has begun, audience attendance has not fully recovered and this continues to be closely monitored. The age of the building, its grade II listed status, and its increasing maintenance and repairs draws heavily on our resources.

The impending retirement of the Executive Director planned for March 2024 continues to propose a significant risk. This has been mitigated through an enhanced Senior Management Team which is now in place and an outline succession plan to be delivered.

Loss of public sector funding remains a risk. However, our two partners remain committed to the Trust.

**Financial risk management objectives and policies**

The Trust established a risk register that identifies the major risks the charity faces.

Bi-annual reviews, monitor risks and controls used to mitigate them and suggests how the Trust would respond should any of the risks materialise.

The age of the building and its increasing maintenance and repairs draws heavily on our resources.

**Principal funding**

The Customs House places great value on the financial support provided by Arts Council England and South Tyneside Council which enables us to deliver our strategic aims. During the year under review, it was announced that the Customs House had received a further 3 years of Arts Council funding until March 2026.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Structure, governance and management**

**Constitution**

The Customs House Trust Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed and is governed by its Memorandum and Articles of Association dated 7 November 2006.

The directors of the charitable company (the charity) are its trustees for the purposes of charity law. The company is limited by guarantee. The trustees have no shareholding, but each undertake to subscribe an amount not exceeding £1 in the event of winding up.

**Methods of appointment or election of Trustees**

The management of the Group and the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**THE CUSTOMS HOUSE TRUST LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Structure, governance and management (continued)**

**Organisational structure and decision-making policies**

All strategic decisions are made at Board level. An annual budget is set and reviewed by the full Board. Day to day operational issues are delegated to the Executive Director. The Trust's terms allow for up to 15 Trustees with a minimum of 11. The current Board consists of 11 Trustees. Trustees are initially appointed for a three year term. At the end of that term they may be reappointed for a further term of three years. Trustees should not be reappointed for a third term so the maximum term that a Trustee should serve is six years.

The Arts Council and South Tyneside Council are observers on the Board.

The Board meets every six weeks except in December and meetings are attended by the senior executive team.

There are currently four sub committees reporting to the Board:

- Finance, Staffing and Audit
- Marketing and Programming
- Learning and Participation
- Equality, Diversity and Inclusivity

A summary of the committee purposes are given below.

**Finance, Staffing & Audit**

Monitors and reviews the Trust's financial performance. Discusses personnel issues, audit findings and meets monthly. Membership comprises five Trustee members, including Chair of the Trust plus Executive Director, Finance Director and Operations Director. Minutes are circulated to the full Board and a verbal report is given each month. Monthly management accounts are also forwarded to key funding partners.

**Marketing and Programming**

Monitors, reviews, and informs the Trust's programmed events and develops and oversees delivery of a marketing strategy, meeting quarterly. Membership comprises three Trustees together with the Marketing & Brand Manager, Programming & Audience Development Manager, Director of Learning & Participation and Executive Director. Minutes are circulated to the full Board and a verbal update given at Board meetings.

**Learning & Participation**

Monitors, reviews and informs the Trust's cultural development programmes, meeting quarterly. Membership comprises three Trustees together with the Director of Learning & Participation, Programming & Audience Development Manager & members of the L&P team, Executive Director, South Tyneside Council observer and Arts Council Relationship Manager acting as observer.

**Equality, Diversity and Inclusivity**

Monitors, reviews and informs the Trust against the Trust policy and procedures. Membership comprises three Trustees together with, the Director of Learning & Participation, Operations Director and members of the L&P team.

Other sub-committees may be formed at the Board's discretion to oversee specific special projects.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Structure, governance and management (continued)**

**Policies adopted for the induction and training of Trustees**

The Board comprises up to 15 members and minimum of eleven, one of which is a Local Authority observer. The charity Terms of Reference for trustees lays out the roles and responsibilities and period of service for all board members. The charity looks to have a Board which reflects the skills needed to deliver the charity's aims and objectives and is mindful of gender balance and attempts to reflect the community it serves.

Trustees are recruited through an open invitation placed in the local newspapers and social media. Interested parties are invited to meet informally with Board members, following which, those individuals identified as being able to contribute to the charity's work are invited to attend two full Board meetings as observers. With the agreement of a majority of the Board, those still wishing to join the Board are then invited to do so at their third meeting.

The Trustees meet for one or two Away Days per year. These events are designed as training and update sessions for Board members as well as a forum for the consideration of strategic policy choices.

**Pay policy for key management personnel**

The Board (who are the directors and Trustees of the Trust) determine the pay of senior staff. The Executive Director is charged by the Board with the management of personnel and directing and controlling, running and operating the charity on a day-to-day basis within the framework established in the Strategic Plan and the Articles of the Trust. All Trustees give their time freely and no Trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 14 and 29 to the accounts. The pay of senior staff is reviewed on a timely basis.

**Related party relationships**

The charity has a wholly owned subsidiary: The Customs House Green Room Limited, a company registered in England and Wales. The principal activities of The Customs House Green Room Limited during the year were to run the restaurant and bar and to provide catering for events and conferences at or on behalf of the Customs House. Directors of this company are Chair of Finance and Executive Director. See note 29 for details of transactions with related parties, including Trustees, and note 13 for Key Management Personnel remuneration.

**Trustees' indemnities**

The liability of the members (who are also trustees) is limited. Every member of the Trust has undertaken to contribute an amount not exceeding £1 to the assets of the Trust in the event of it being wound up while he/she is a member or within one year after he/she ceases to be a member.

The charity has made third party indemnity provisions for the benefit of its Trustees during the year. The provisions remain in force at the reporting period end.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Plans for future periods**

The Trust will undertake a board refresh as a number of long-standing board members come to the end of their term during 2023/24 this includes the Chair, and the board is actively searching for the right solution based on the current skills matrix of what the current board has and what it will need to strengthen going forward. The current Executive Director steps down at the end of the financial year 2023-24. The Board has decided to appoint the current directors of Learning and Operations to become joint CEO of the trust to deliver the remaining two years of NPO programme and hopefully oversee the current and hoped for capital projects planned in 2024. The newly refurbished cinema and main auditorium together with the significant restoration of the Grade 2 listed building will be completed in early 2024. However further projects to restore and improve the building are to be included in a major capital bid to The Arts Council and there will be a resubmission to the UK Governments Levelling Up fund in 2024.

The Trust is well placed to work with South Tyneside's Cultural Partnership as it delivers UK Prosperity Fund Grant and will lead on a number of funded projects. The trust will host a newly funded post which will support the work of the Local Cultural Education Partnership and the Cultural Partners agenda.

The Customs House Green Room Ltd has not recovered to the level of pre pandemic trading however very positive signs can be seen.

The Riverside housing development is already taking shape and will grow over the next five years to have 250 homes adjacent to The Customs House along with a riverside walkway which will drive passing trade into our building.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charitable Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charitable Company 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 Group and the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**Auditors**

The auditors, Clive Owen LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on .....18/12/23..... and signed on their behalf by:



**M Fay**  
Chair of Trustees

**THE CUSTOMS HOUSE TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CUSTOMS HOUSE TRUST LIMITED**

**Opinion**

We have audited the financial statements of The Customs House Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charitable Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**Basis for opinion**

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

**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 or the parent charitable company'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.

**THE CUSTOMS HOUSE TRUST LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CUSTOMS HOUSE TRUST LIMITED**  
**(CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**THE CUSTOMS HOUSE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CUSTOMS HOUSE TRUST LIMITED**  
**(CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

**THE CUSTOMS HOUSE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CUSTOMS HOUSE TRUST LIMITED**  
**(CONTINUED)**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Christopher Beaumont BA(Hons) BFP FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**Clive Owen LLP**

Chartered Accountants and Statutory Auditors

140 Coniscliffe Road

Darlington

Co Durham

DL3 7RT

Date:

**THE CUSTOMS HOUSE TRUST LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	4	155,523	307,473	462,996	572,216
Charitable activities	5	38,147	1,228,949	1,267,096	974,297
Other trading activities	6	-	744,279	744,279	506,725
Investments	7	-	-	-	491
Other income	8	-	30,769	30,769	3,300
<b>Total income</b>		<u>193,670</u>	<u>2,311,470</u>	<u>2,505,140</u>	<u>2,057,029</u>
<b>Expenditure on:</b>					
Raising funds	9	-	149,092	149,092	82,914
Charitable activities	10	266,490	2,119,590	2,386,080	1,769,792
<b>Total expenditure</b>		<u>266,490</u>	<u>2,268,682</u>	<u>2,535,172</u>	<u>1,852,706</u>
<b>Net (expenditure)/income before taxation</b>		(72,820)	42,788	(30,032)	204,323
Taxation		-	233	233	(2,539)
<b>Net movement in funds</b>		<u>(72,820)</u>	<u>43,021</u>	<u>(29,799)</u>	<u>201,784</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		199,457	700,538	899,995	698,211
Net movement in funds		(72,820)	43,021	(29,799)	201,784
<b>Total funds carried forward</b>		<u>126,637</u>	<u>743,559</u>	<u>870,196</u>	<u>899,995</u>

**THE CUSTOMS HOUSE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02848282**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	394,198	397,850
		394,198	397,850
<b>Current assets</b>			
Stocks	17	10,999	11,690
Debtors	18	96,801	20,935
Cash at bank and in hand		1,058,568	957,227
		1,166,368	989,852
Creditors: amounts falling due within one year	19	(689,643)	(486,747)
<b>Net current assets</b>		476,725	503,105
<b>Total assets less current liabilities</b>		870,923	900,955
Provisions for liabilities		(727)	(960)
<b>Total net assets</b>		870,196	899,995
<b>Charity funds</b>			
Restricted funds	21	126,637	199,457
Unrestricted funds	21	743,559	700,538
<b>Total funds</b>		870,196	899,995

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Charities Act 2011 and Companies Act 2006 with respect to accounting records and preparation of financial statements.

**THE CUSTOMS HOUSE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02848282**

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

The financial statements were approved and authorised for issue by the Trustees on  
18/12/23..... and signed on their behalf by:



**M Fay**  
(Chair of Trustees)

The notes on pages 23 to 47 form part of these financial statements.

**THE CUSTOMS HOUSE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02848282**

**CHARITABLE COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	391,289	394,011
Investments	16	100	100
		391,389	394,111
<b>Current assets</b>			
Debtors	18	511,047	236,131
Cash at bank and in hand		603,374	729,215
		1,114,421	965,346
Creditors: amounts falling due within one year	19	(669,131)	(469,787)
<b>Net current assets</b>		445,290	495,559
<b>Total assets less current liabilities</b>		836,679	889,670
<b>Total net assets</b>		836,679	889,670
<b>Charity funds</b>			
Restricted funds	21	126,637	199,457
Unrestricted funds	21	710,042	690,213
<b>Total funds</b>		836,679	889,670

The Charitable Company's net movement in funds for the year was £(52,991) (2022 - £277,326).

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

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

**THE CUSTOMS HOUSE TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02848282**

**CHARITABLE COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

The financial statements were approved and authorised for issue by the Trustees on 18/12/23  
and signed on their behalf by:



**M Fay**  
(Chair of Trustees)

The notes on pages 23 to 47 form part of these financial statements.

**THE CUSTOMS HOUSE TRUST LIMITED**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities (note 24)	155,411	500,291
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(54,070)	(139,412)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(54,070)</b>	<b>(139,412)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>101,341</b>	<b>360,879</b>
Cash and cash equivalents at the beginning of the year	957,227	596,348
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,058,568</b>	<b>957,227</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 23 to 47 form part of these financial statements

**THE CUSTOMS HOUSE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**1. General information**

The Customs House Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Customs House, Mill Dam, South Shields, Tyne and Wear, NE33 1ES.

The charitable company's principal activities are disclosed in the Trustees' Report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Customs House Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

In accordance with FRS 102, the charity has taken advantage of the exemptions from the following disclosure requirements in relation to the charity's own accounts. Disclosure is still presented on a consolidated basis.

- Section 11 'Basic Financial Instruments' - Interest income/expense and net gain/losses for each category of financial instrument
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The Charitable Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charitable Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

**2.2 Going concern**

FRS 102 requires that, if appropriate, the charitable company's financial statements are prepared on the going concern basis, which means that the organisation is able to operate for the foreseeable future on the basis of known and projected resources. Free reserves have increased as at 31 March 2023. Budgets and cash flow forecasts have been prepared to March 2024 based on prudent assumptions which show the group will have sufficient funds and cash to continue to operate for the next 12 months. On that basis, the Trustees believe that the charity is well placed to manage its risks successfully and thus have adopted the going concern basis of accounting.

**THE CUSTOMS HOUSE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from trading activities is recognised as earned as the related goods and services are provided.

Income from charitable activities relating to events is recognised on delivery of the performance. Income is deferred when theatre or cinema sales are received or invoiced in advance of the performances or event to which they relate. Grant income included in this category provides funding to support performance activities as is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Other income from charitable activities is recognised as earned, as the related services are provided. Grant income included in this category provides funding to support education activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

**2.4 Expenditure**

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 allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of irrecoverable VAT.

Governance costs include audit and accountancy fees, along with professional indemnity insurance.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**THE CUSTOMS HOUSE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)**

**2.6 Taxation**

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years' straight line
Fixtures and fittings	- 3 or 10 years' straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued on a first in first out basis and stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**THE CUSTOMS HOUSE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)**

**2.12 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.13 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

**2.14 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless these costs are required to be capitalised as an intangible or tangible fixed asset.

Employees are only entitled to carry forward unused holiday entitlement in exceptional circumstances, and only by agreement with management. The cost of any unused entitlement is recognised in the period in which the employee's services are required.

**Termination benefits**

Termination benefits are accounted for when the Group terminates employment. Amounts are recognised when the Group has communicated its plan of termination to the affected employees.

**2.16 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

**THE CUSTOMS HOUSE TRUST LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)**

**2.17 Pensions**

The Charitable Company operates a defined contribution pension scheme. Contributions payable to the Charitable Company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. Differences between contributions payable in the year and actually paid are shown in other creditors. The assets of the scheme are held separately from those of the Charitable Company.

**2.18 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Revenue recognition - revenue is recognised when the event, e.g. Play, has taken place. Grant income is recognised upon meeting the relevant conditions.

Intercompany recoverability - The amount due from the subsidiary will be settled from current cash balances. The Directors of this entity during the pandemic provided support in the way of waiving rental and service charges due from The Customs House Green Room Limited. In the year to 31 March 2023 the Directors waived the rent in recognition of the ongoing financial pressures The Customs House Green Room Limited faces. The support will be reviewed on a yearly basis to ensure that The Customs House Green Room Limited continues to be a viable business.

**THE CUSTOMS HOUSE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**4. Income from donations and legacies**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>Grants</b>			
South Tyneside Council	-	157,400	<b>157,400</b>
Arts Council England (NPO)	-	102,530	<b>102,530</b>
Biffa	144,140	-	<b>144,140</b>
Other grants	11,383	6,383	<b>17,766</b>
	155,523	266,313	<b>421,836</b>
 Donations	-	41,160	<b>41,160</b>
	155,523	307,473	<b>462,996</b>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>Grants</b>		
South Tyneside Council	157,400	157,400
Arts Council England (NPO)	102,530	102,530
Arts Council Cultural Recovery Fund	125,000	125,000
COVID grants	47,570	47,570
Other grants	88,808	88,808
	521,308	521,308
 Donations	50,908	50,908
	572,216	572,216

**THE CUSTOMS HOUSE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**5. Income from charitable activities**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Theatre	-	1,025,096	<b>1,025,096</b>
Cinema	-	77,213	<b>77,213</b>
Learning and Participation	38,147	126,640	<b>164,787</b>
	38,147	1,228,949	<b>1,267,096</b>
	38,147	1,228,949	<b>1,267,096</b>
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Theatre	-	780,061	780,061
Cinema	-	58,642	58,642
Learning and Participation	104,037	31,557	135,594
	104,037	870,260	974,297
	104,037	870,260	974,297

**6. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Trading income	744,279	<b>744,279</b>
	744,279	<b>744,279</b>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Trading income	506,725	506,725
	506,725	506,725

**THE CUSTOMS HOUSE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**7. Investment income**

	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2022</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
Investment income	491	491
	491	491

**8. Other incoming resources**

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Sundry receipts	30,769	<b>30,769</b>
	30,769	<b>30,769</b>

	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2022</i>	<i>2022</i>
	<i>£</i>	<i>£</i>
Sundry receipts	3,300	3,300
	3,300	3,300

**THE CUSTOMS HOUSE TRUST LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**9. Expenditure on raising funds**

**Other trading expenses**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Trading expenses	149,092	<b>149,092</b>

**Other trading expenses (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Trading expenses	82,914	82,914

**10. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Theatre shows	188,116	1,444,103	<b>1,632,219</b>
Cinema	-	72,234	<b>72,234</b>
Learning and Participation	38,147	127,230	<b>165,377</b>
Marketing	40,227	92,972	<b>133,199</b>
CH Own Shows	-	383,051	<b>383,051</b>
	266,490	2,119,590	<b>2,386,080</b>

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**10. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Theatre shows	13,046	1,034,213	1,047,259
Cinema	-	57,485	57,485
Learning and Participation	205,107	37,032	242,139
Marketing	-	109,492	109,492
CH Own Shows	-	313,417	313,417
	<u>218,153</u>	<u>1,551,639</u>	<u>1,769,792</u>

**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Theatre shows	514,410	1,117,809	1,632,219
Cinema	72,234	-	72,234
Learning and Participation	165,377	-	165,377
Marketing	133,199	-	133,199
CH Own Shows	383,051	-	383,051
	<u>1,268,271</u>	<u>1,117,809</u>	<u>2,386,080</u>

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**11. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Theatre shows	716,492	330,767	1,047,259
Cinema	57,485	-	57,485
Learning and Participation	149,736	92,403	242,139
Marketing	109,492	-	109,492
CH Own Shows	313,417	-	313,417
	<u>1,346,622</u>	<u>423,170</u>	<u>1,769,792</u>

**Analysis of direct costs**

	<b>Theatre Shows 2023 £</b>	<b>Cinema 2023 £</b>	<b>Learning and Participatio n 2023 £</b>	<b>Marketing 2023 £</b>
Staff costs	93,000	-	-	-
Depreciation	56,123	-	-	-
Direct costs	244,677	72,234	165,377	133,199
Biffa	120,610	-	-	-
	<u>514,410</u>	<u>72,234</u>	<u>165,377</u>	<u>133,199</u>
			<b>CH Own Shows 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs			-	93,000
Depreciation			-	56,123
Direct costs			383,051	998,538
Biffa			-	120,610
			<u>383,051</u>	<u>1,268,271</u>

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**11. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Theatre Shows</i> 2022 £	<i>Cinema</i> 2022 £	<i>Learning and Participation</i> 2022 £	<i>Marketing</i> 2022 £
Staff costs	469,287	-	-	-
Depreciation	41,974	-	3,789	-
Direct costs	205,231	57,485	145,947	109,492
	<u>716,492</u>	<u>57,485</u>	<u>149,736</u>	<u>109,492</u>
			<i>CH Own Shows</i> 2022 £	<i>Total funds</i> 2022 £
Staff costs			-	469,287
Depreciation			-	45,763
Direct costs			313,417	831,572
			<u>313,417</u>	<u>1,346,622</u>

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**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	<b>662,525</b>	92,403
Depreciation	<b>1,599</b>	2,527
Rent, rates and overheads	<b>24,539</b>	19,192
Insurance	<b>28,868</b>	29,056
Utilities	<b>69,624</b>	43,693
Vehicles	<b>6,467</b>	8,745
Postage, stationery & printing	<b>7,249</b>	5,242
Telephones	<b>478</b>	3,753
Computer costs	<b>85,646</b>	63,132
Audit and accountancy fees	<b>8,400</b>	28,175
Consultants	<b>-</b>	1,743
Subscriptions	<b>2,291</b>	1,817
Repairs and maintenance	<b>101,133</b>	51,597
Finance charges	<b>44,711</b>	33,836
Disallowable VAT	<b>56,350</b>	24,130
Bad debts written off	<b>-</b>	3,929
Training	<b>3,412</b>	2,755
Sundry expenses	<b>9,588</b>	3,959
Governance costs	<b>4,929</b>	3,486
	<b><u>1,117,809</u></b>	<u>423,170</u>

**12. Auditors' remuneration**

	<b>2023 £</b>	<i>2022 £</i>
Fees payable to the Group's auditor for the audit of the Group's annual accounts	<b><u>16,500</u></b>	<u>16,050</u>

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**13. Staff costs**

	<b>Group</b> <b>2023</b> £	<i>Group</i> <i>2022</i> £	<b>Charitable</b> <b>Company</b> <b>2023</b> £	<i>Charitable</i> <i>Company</i> <i>2022</i> £
Wages and salaries	705,461	517,290	612,461	382,459
Social security costs	40,091	34,010	40,091	34,010
Contribution to defined contribution pension schemes	9,973	10,390	9,973	10,390
	<u>755,525</u>	<u>561,690</u>	<u>662,525</u>	<u>426,859</u>

The average number of persons employed by the Charitable Company during the year was as follows:

	<b>Group</b> <b>2023</b> <b>No.</b>	<i>Group</i> <i>2022</i> <i>No.</i>
Employees	<u>56</u>	<u>39</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group</b> <b>2023</b> <b>No.</b>	<i>Group</i> <i>2022</i> <i>No.</i>
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

The total amount of employee remuneration and benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the Charitable Company was £74,004 (2022: £71,202).

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**15. Tangible fixed assets**

**Group**

	Leasehold improvements £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	299,387	599,399	898,786
Additions	-	54,070	54,070
At 31 March 2023	<u>299,387</u>	<u>653,469</u>	<u>952,856</u>
<b>Depreciation</b>			
At 1 April 2022	63,920	437,016	500,936
Charge for the year	5,988	51,734	57,722
At 31 March 2023	<u>69,908</u>	<u>488,750</u>	<u>558,658</u>
<b>Net book value</b>			
At 31 March 2023	<u>229,479</u>	<u>164,719</u>	<u>394,198</u>
At 31 March 2022	<u>235,467</u>	<u>162,383</u>	<u>397,850</u>

**Charitable Company**

	Leasehold improvements £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	299,387	552,150	851,537
Additions	-	53,401	53,401
At 31 March 2023	<u>299,387</u>	<u>605,551</u>	<u>904,938</u>
<b>Depreciation</b>			
At 1 April 2022	63,920	393,606	457,526
Charge for the year	5,988	50,135	56,123
At 31 March 2023	<u>69,908</u>	<u>443,741</u>	<u>513,649</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Tangible fixed assets (continued)**

**Charitable Company (continued)**

	<b>Leasehold improvements</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	£	£	£
<b>Net book value</b>			
At 31 March 2023	<u>229,479</u>	<u>161,810</u>	<u>391,289</u>
At 31 March 2022	<u>235,467</u>	<u>158,544</u>	<u>394,011</u>

**16. Fixed asset investments**

	<b>Investments in subsidiary companies</b>
	£
<b>Charitable Company</b>	
<b>Cost or valuation</b>	
At 1 April 2022	<u>100</u>
At 31 March 2023	<u>100</u>
<b>Net book value</b>	
At 31 March 2023	<u>100</u>
At 31 March 2022	<u>100</u>

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**16. Fixed asset investments (continued)**

**Principal subsidiaries**

The following was a subsidiary undertaking of the Charitable Company:

Name	Company number	Registered office or principal place of business	Principal activity
The Customs House Green Room Limited	05812339	The Customs House, Mill Dam, South Shields, Tyne & Wear, NE33 1ES	The running of a cafe bar and the organisation of events and conferences at The Customs House

  

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
The Customs House Green Room Limited	331,224	(308,032)	23,192	33,617

**17. Stocks**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Finished goods and goods for resale	<b>10,999</b>	<i>11,690</i>

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**18. Debtors**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charitable Company 2023 £</b>	<i>Charitable Company 2022 £</i>
<b>Due within one year</b>				
Trade debtors	47,938	4,460	47,938	4,460
Amounts owed by group undertakings	-	-	414,246	177,196
Other debtors	-	4,473	-	4,473
Prepayments and accrued income	48,863	12,002	48,863	50,002
	<u>96,801</u>	<u>20,935</u>	<u>511,047</u>	<u>236,131</u>

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**19. Creditors: Amounts falling due within one year**

	<b>Group</b> <b>2023</b> £	<i>Group</i> <i>2022</i> £	<b>Charitable</b> <b>Company</b> <b>2023</b> £	<i>Charitable</i> <i>Company</i> <i>2022</i> £
Trade creditors	81,617	89,699	66,470	82,090
Other taxation and social security	20,361	13,281	20,361	10,678
Other creditors	28,856	42,158	28,856	40,719
Accruals and deferred income	558,809	341,609	553,444	336,300
	<u>689,643</u>	<u>486,747</u>	<u>669,131</u>	<u>469,787</u>
	<b>Group</b> <b>2023</b> £	<i>Group</i> <i>2022</i> £	<b>Charitable</b> <b>Company</b> <b>2023</b> £	<i>Charitable</i> <i>Company</i> <i>2022</i> £
Deferred income at 1 April 2022	267,066	160,761	267,066	160,761
Resources deferred during the year	509,647	267,066	509,647	267,066
Amounts released from previous periods	(267,066)	(160,761)	(18,724)	(160,761)
	<u>509,647</u>	<u>267,066</u>	<u>757,989</u>	<u>267,066</u>

**20. Deferred taxation**

**Group**

	<b>2023</b> £	<b>2022</b> £
At the beginning of the year	960	1,024
Accelerated capital allowances	(233)	(64)
	<u>727</u>	<u>960</u>

The deferred tax liability is made up as follows:

	<b>Group</b> <b>2023</b> £	<i>Group</i> <i>2022</i> £
Accelerated capital allowances	(727)	(960)
	<u>(727)</u>	<u>(960)</u>

**THE CUSTOMS HOUSE TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Designated funds	130,000	-	-	130,000
<b>General funds</b>				
General funds	570,538	2,311,470	(2,268,449)	613,559
<b>Total Unrestricted funds</b>	<b>700,538</b>	<b>2,311,470</b>	<b>(2,268,449)</b>	<b>743,559</b>
<b>Restricted funds</b>				
Leasehold improvements	112,450	-	(56,123)	56,327
Other activities	-	11,383	(11,383)	-
Garfield Weston	87,007	-	(40,227)	46,780
Learning and Participation	-	38,147	(38,147)	-
Biffa	-	144,140	(120,610)	23,530
	199,457	193,670	(266,490)	126,637
<b>Total of funds</b>	<b>899,995</b>	<b>2,505,140</b>	<b>(2,534,939)</b>	<b>870,196</b>

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**21. Statement of funds (continued)**

Funds Descriptions:

Unrestricted funds - free reserves after allowing for restricted funds.

Designated funds - £110,000 designated for building improvement works and £20,000 for planned drama development work.

Leasehold improvements - funding from South Tyneside Council and Northern Rock Foundation towards the capital redevelopment. Costs incurred were capitalised and depreciation is charged annually to the fund.

Other activities - monies received for ticket income and spend on the cost of various projects such as UKES.

Garfield Weston - grant received to make alterations to the building and pay for a community worker.

Learning and participation - grants and invoice income from various grant funding sources which include The Arts Council plus earned income from the Community and Education Programmes.

Biffa - grants received towards improved staging.

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**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Taxation</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated funds	130,000	-	-	-	130,000
<b>General funds</b>					
General funds	254,638	1,952,992	(1,634,553)	(2,539)	570,538
<b>Total Unrestricted funds</b>	<b>384,638</b>	<b>1,952,992</b>	<b>(1,634,553)</b>	<b>(2,539)</b>	<b>700,538</b>
<b>Restricted funds</b>					
Leasehold improvements	117,281	-	(4,831)	-	112,450
Other activities	88	-	(88)	-	-
Gallery and gallery outreach	8,127	-	(8,127)	-	-
Garfield Weston	148,688	-	(61,681)	-	87,007
Learning and Participation	39,389	104,037	(143,426)	-	-
	313,573	104,037	(218,153)	-	199,457
<b>Total of funds</b>	<b>698,211</b>	<b>2,057,029</b>	<b>(1,852,706)</b>	<b>(2,539)</b>	<b>899,995</b>

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**22. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Designated funds	130,000	-	-	130,000
General funds	570,538	2,311,470	(2,268,449)	613,559
Restricted funds	199,457	193,670	(266,490)	126,637
	<u>899,995</u>	<u>2,505,140</u>	<u>(2,534,939)</u>	<u>870,196</u>

**Summary of funds - prior year**

	<i>Balance at</i> <i>1 April 2021</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers</i> <i>in/out</i> £	<i>Balance at</i> <i>31 March</i> <i>2022</i> £
Designated funds	130,000	-	-	-	130,000
General funds	254,638	1,952,992	(1,634,553)	(2,539)	570,538
Restricted funds	313,573	104,037	(218,153)	-	199,457
	<u>698,211</u>	<u>2,057,029</u>	<u>(1,852,706)</u>	<u>(2,539)</u>	<u>899,995</u>

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	206,948	187,250	394,198
Current assets	-	1,166,368	1,166,368
Creditors due within one year	(80,311)	(609,332)	(689,643)
Provisions for liabilities and charges	-	(727)	(727)
<b>Total</b>	<u>126,637</u>	<u>743,559</u>	<u>870,196</u>

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**23. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	263,071	134,779	397,850
Current assets	-	989,852	989,852
Creditors due within one year	(63,614)	(423,133)	(486,747)
Provisions for liabilities and charges	-	(960)	(960)
<b>Total</b>	<u>199,457</u>	<u>700,538</u>	<u>899,995</u>

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(29,799)</b>	201,784
<b>Adjustments for:</b>		
Depreciation charges	<b>57,722</b>	48,287
Taxation	<b>(233)</b>	2,539
Decrease/(increase) in stocks	<b>691</b>	(7,925)
Decrease/(increase) in debtors	<b>(75,866)</b>	143,108
Increase in creditors	<b>202,896</b>	112,498
<b>Net cash provided by operating activities</b>	<u><b>155,411</b></u>	<u>500,291</u>

**25. Analysis of cash and cash equivalents**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Cash at bank and in hand	<b>1,058,568</b>	957,227
<b>Total cash and cash equivalents</b>	<u><b>1,058,568</b></u>	<u>957,227</u>

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**26. Analysis of changes in net debt**

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	957,227	101,341	1,058,568
	<u>957,227</u>	<u>101,341</u>	<u>1,058,568</u>

**27. Capital commitments**

	Group 2023	Group 2022
	£	£
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	-	14,665
	<u>-</u>	<u>14,665</u>

**28. Operating lease commitments**

At 31 March 2023 the Group and the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023	Group 2022	Charitable Company 2023	Charitable Company 2022
	£	£	£	£
Not later than 1 year	3,400	3,400	3,400	3,400
Later than 1 year and not later than 5 years	1,700	5,100	1,700	5,100
	<u>5,100</u>	<u>8,500</u>	<u>5,100</u>	<u>8,500</u>

**29. Related party transactions**

During the year, R Spencer (Executive Director) was paid £13,177 (2022: £14,814) in total for his services (as a writer, director and performer) for the pantomime. There were no amounts outstanding at the year end (2022: £nil).