

Registered number: 02848282
Charity number: 1032846

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

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2024**

Trustees	M Fay, Chair (resigned 25 November 2024) L G Barrett C E Cooke (resigned 12 November 2023) D G Cottam (resigned 13 November 2023) E Czestochowski K C Dawes I Farrar S Fannon (resigned 25 November 2024) N Laverick (resigned 9 October 2023) S J Mitchell, Chair (appointed as Chair 25 November 2024) M Patterson A Plouviez C N Simmons (resigned 25 November 2024) J Smith (resigned 19 July 2023) V C Wiggins (resigned 25 November 2024)
Company registered number	02848282
Charity registered number	1032846
Registered office	The Customs House Mill Dam South Shields Tyne & Wear NE33 1ES
Company secretary	K Anders
Chief Executive Officers	K Anders (appointed as Joint CEO 1 April 2024, appointed as CEO 30 September 2024) F Martin (appointed as Joint CEO 1 April 2024, resigned as Joint CEO 30 September 2024) R Spencer (resigned 31 March 2024)
Independent auditors	Clive Owen LLP Chartered Accountants and Statutory Auditors 140 Coniscliffe Road Darlington Co Durham DL3 7RT
Bankers	HSBC Bank Plc 110 Grey Street Newcastle upon Tyne NE1 4AD
Solicitors	PGS Law Chambers 22 Denmark Centre Law Court, Fowler St South Shields NE33 2LR

THE CUSTOMS HOUSE TRUST LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charitable Company for the period 1 April 2023 to 31 March 2024. 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 2024

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 – Let's Create and South Tyneside Council 'Making Waves' cultural strategy.

The Customs House is an integral part of South Tyneside's cultural offer. Our local partnership work brings breadth and insight and helps to create a thriving cultural landscape for the Borough of South Tyneside. We have continued to work with the Local Cultural Education Partnership and the South Tyneside Cultural Partnership Group to shape the future of 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.

Working with local organisation, Tailored Leisure, we have undertaken a full access audit of our building and the services we offer. We have built in recommendations from this audit to shape our future plans for the organisation.

We have continued to offer relaxed theatre performances throughout the year and have extended this to our cinema audiences.

The Customs House remains committed to increasing engagement levels for those least engaged, by understanding the barriers facing our local communities. Our Learning and Participation offer, and utilising Audience Data is key to this work, and we committed additional resource to this from February 2024 thanks to funding from the Sir James Knott Trust. 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 to be of significant social and economic deprivation.

Our strategic aim to develop emerging creatives has been enhanced with new policies to engage new entrants into the sector and where possible include opportunities for talent development regardless of age, gender or ethnicity.

We continue to develop new ways of engaging with younger more diverse audiences and have made increased efforts to build on our family audiences. Our family theatre audiences have grown through an extended range of theatre programming which was specifically aimed at younger people, and an increased number of in-house pantomime productions throughout the year.

Our in-house work has been further enhanced by working with several notable national organisations, including Boundless Theatre, Northern Broadsides, Blackpool Grand and Barnsley Civic theatres.

In April 2023, we commenced the first year of the ACE National Portfolio Organisation funding programme to help deliver the 'Let's Create' strategy. Funding in this round increased from £104K per annum to £204K per annum to allow us to deliver an extended programme of events and provide additional staffing resource to support our community engagement work.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Thanks to grant funding from BIFFA award, received throughout YE2023 and YE2024, we were able refurbish our cinema seats in September 2023 and install a fully retractable seating unit in our main auditorium in January 2024. This has given us greater flexibility in how we deliver our creative programme and events. In April 2024 we were able to offer our first music gig with standing capacity.

Our commitment to environmental sustainability has resulted in us achieving bronze accreditation as part of the Investors in the Environment Award. We will build on this by working towards our Silver accreditation from April 2024.

We have been supported by our 843 Friends Members, comprising of single, joint and family memberships. We also receive regular donations from our Custodians and players of Unity Lottery.

During the year, there were 233 event hires for weddings, celebrations, conferences, community groups and rehearsals.

The Customs House Young Performers Company, established in January 2022 for young people aged 8-18, has grown from 22 members to 55 members within the first 12 months. From April 2023, we have delivered 34 training sessions within term time. The Young Performers Company offers training to young people in dance, drama and singing and they have produced two shows, performed in our main auditorium this year, one being a pantomime (Alice in Wonderland) and the other a Gala Show (When I Grow Up). To ensure this is a programme which is accessible for all, we offer 10% of the total places as fully or part funded.

Our Young People's work continued over the summer months with The Customs House Summer School, an annual 3-week intensive programme of musical theatre training, culminating in 6 performances in our main auditorium. The Production for summer 2023 was Seussical the Musical, involving 30 participants aged 8-18 from across the North East.

Following successful delivery in 2022, The Customs House has again been provided grant funding from South Tyneside Council to co-ordinate free holiday activity and food provision (HAF) for children and young people entitled to benefit-related free school meals. In 2023/2024 we provided 1,140 places for young people and their families to attend our venue for a meal and access to physical activities and either a visit to our cinema, pantomime, non-verbal theatre show, or musical production.

The total number of tickets sold at TCH in 2023/2024 increased by 6.5% from 103,550 to 110,327, with box office increasing from £1,409,685 to £1,603,905 (13.77%).

Ticket yield has marginally increased from £13.72 to £14.53.

A notable trend was the continued drive towards online purchases which now accounts for 83% of our total ticket sales.

We continue to grow our social media presence, with our Facebook reach increasing by 40.5%, Instagram reach by 25.1%, Facebook visits by 131.5% and Instagram visits up by 108.4%.

Continuing inflationary pressures throughout the period has created a challenging environment for maintaining consumer engagement and financial stability resulting in poorer trading conditions and slower growth than anticipated. Ticket sales have increased but only by 6.5% and not in line with increasing costs which has resulted in a deficit for 2023/2024.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Activities undertaken to achieve objectives

Theatre

In 2023/2024, The Customs House presented shows in the main auditorium in a range of art forms such as children's theatre, music, comedy, tribute acts, new writing, musical theatre and dance.

The Customs House presented 150 Theatre productions of which 42 were directed toward Children and Young people. This resulted in the sale of 110,094 tickets of which 49,964 were related to our family shows.

Highlights of the year saw pantomime grow both in the number of productions offered but also in ticket sales. Aladdin brought an audience of 30,622 compared to 28,439 for Robin Hood the previous year. Our first Easter and Summer Pantomime also brought 9,265 visitors.

The under-sevens Christmas show, produced by Treestump Theatre (The Enchanted Snowglobe), had an audience of 4,061 which was slightly down on the previous year of 4,492, despite an increase in the number of performances within the run.

We continue to try and convert the main pantomime visitors to other children's shows throughout the year. The Mini pantomime at Halloween was replaced with a young person's gameshow which attracted 1,147 visitors compared to 2,015 the same time the previous year. The children's show in February 2024 was slightly down with 1,593 tickets sold compared to 1,618 the previous year.

Productions which were developed from new writing included The Bench, Wearmouth and Grown-up Writing which attracted audiences of 1,338 over a total of 18 performances.

In 2023/2024, we produced 4 relaxed theatre performance of our family shows with 390 people attending.

Cinema

Cinema programming has been a challenge, as it is across the sector, with a reduction in available product and changes in audience behaviours with the increased availability of home streaming. While we have still been able to increase the number of films available and tickets sold during 2023/2024, growth has been limited due to these factors. In order to diversify, we have continued our offer of Live Cinema Screenings and have trialled the use of the cinema for Esports Tournaments.

Overall, in 2023/2024, 48 films were presented over a total of 645 screenings producing a total audience of 20,123 visitors. We have also had 22 Live Cinema screenings which represents 1,078 ticket sales across the period.

In February 2023, following a collaborative project with Beacon Films, we introduced our first relaxed cinema screenings. Relaxed screenings have continued throughout 2023/2024 with 6 different screenings which attracted 350 visitors. To ensure cinema is accessible to all, each relaxed screening is offered on a 'pay what you decide' basis.

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' delivery team, all of whom give so generously of their time.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

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 commissioned a piece of theatre without words for Under 7s, which was an adaption of The Little Prince, which was performed at the venue, and across South Tyneside's parks.

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 323 days of the year. The Trust programmed live theatre, cinema, gallery exhibitions and hosted many corporate and private event bookings.

The Trust worked to offer opportunities for residents to engage in the arts including Youth Theatre, Young Performers Company, Summer School, Community Choir, Big Band, Ukuleles, and weekly art classes. We worked in partnership with many organisations including Schools, Colleges, Young Carers Association, South Tyneside Participation Team, Compact for Racial Equality in South Tyneside (CREST), Hindu Nari Sangh, Bright Futures, Bilton Hall, Hebburn Helps, Hospitality and Hope, Happy at Home, The Cultural Spring and Age Concern South Tyneside to ensure our programme was accessible to all and enhanced the Trust's reach.

Achievements and performance

Main achievements of the Charitable Company

Creative Engagement

During 2023-24, Our Learning and Participation Team engaged with over 24,500 participants in a range of artforms including theatre, singing, photography, life drawing, e-sports, breakdance and screen-printing, in our venue and across South Tyneside. This was through weekly groups and classes, Holiday Activity Fund (HAF), visits from schools, and our community engagement work.

We supported community organisations (CREST, Ocean CA, Bangladeshi Welfare Association, and Ocean Rd Caterers Association) to deliver the Ocean Rd Mela; a celebration of the Bangladeshi community in South Tyneside.

Our Takeover Festival was supported by The Gillian Dickinson Trust, The Barbour Foundation, The Fidelio Trust, D'Oyly Carte Charitable Trust and The Community Foundation, debuting a new play by young writer, Holly Readshaw, as well as workshops, a breakdance jam, visual arts exhibition and a gig night. Our Takeover Team planned and delivered the Festival, with 67% of the Team from Protected Characteristic Groups.

Our annual new writing initiative returned with PLAY 3 showcasing five NE writers, with The Peter Lathan Prize for New Writing being awarded to Alan Diment, who said of his achievement, 'it is a valuable incentive to have won and a reminder that age is no barrier to creativity.'

We debuted our new initiative First Play Club, an annual initiative which offers creatives of all ages the chance to come together and develop their first professional credit on a new production to be performed at The Customs House.

First Play Club pieces Wearmouth by Ben Gettins and Grown Up Writin' by Louise Powell both premiered on our main stage at The Customs House in September 2023. In theatre reviews of Wearmouth, feedback included, 'a staggeringly good first play...uncensored, unapologetic-and totally sincere', (Northern Echo).

The Future Creatives (TFC) is our new programme aimed at nurturing emerging artists aged 25 and under across various art forms. The initiative has been made possible through investment from Arts Council England and will provide opportunities for young creatives in the North East over the next three years.

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Achievements and performance (continued)

There were four TFC events each year. In November 2023, we shared This is Makina!, a piece of gig theatre made in partnership with London based theatre company Boundless Theatre and young people from across South Tyneside.

In April 2023, we programmed Grow With The Flow Vol. 2, with our longstanding collaborators Just Jam Intl. which was a platform to introduce young people to hip hop dance, including a jam for those at the very start of their battling careers.

We were delighted to be able to welcome to The Customs House Academy, Individuals who have made a major contribution to the world of arts and entertainment and have a significant connection with South Tyneside including Alfie Joey, Graeme Thompson, Terry Deary, Pete Zulu, and Nigel Begg.

We co-produced and showcased a new piece of musical theatre called The Audition by Graeme Thompson, and were awarded £8,000 from The Esmee Fairbairn Foundation to support the development of the work.

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.

Reserves policy

The Board of Trustees' aim is to maintain a balance of total reserves in excess of £500,000 and free reserves in excess of £150,000 to ensure the normal running of the business in adverse economic conditions.

At 31 March 2024 year end reserves totalled £759,665 (2023: £870,196), of which £130,000 is designated (2023: £130,000), £92,718 is restricted (2023: £126,637) and £536,947 is unrestricted (2023: £613,559).

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.

The amount of tangible fixed assets stood at £358,076 at 31 March 2024 (of which £358,076 was unrestricted).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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.

Audiences have still not returned to pre-pandemic levels, and buying habits and a reduction in available disposable income have resulted in a challenging trading environment. The Trust continues to monitor this situation and respond to changes in audiences through its audience development, pricing and marketing strategies.

The age of the building, its grade II listed status and the increasing costs of maintenance and repairs required draws heavily on our resources. However, applications for capital funding have been made to several Trusts and Foundations to enable replacement and refurbishment of buildings and equipment.

The retirement of the previous Executive Director, which took place in March 2024, proposes a potential risk during the 12 months while new interim management structure is fully embedded and will be closely monitored by the Trustees.

Financial risk management objectives and policies

The Trust established 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.

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

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

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. The Customs House has received further NPO Arts Council funding until March 2026.

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 shresholding, 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 Chief Executive Officers. The Trust's terms allow for up to 15 Trustees with a minimum of 11. The current Board consists of 11 Trustees. The maximum term for Trustees is 6 years, however they are eligible for reappointment at the end of the six years.

New Board Members who have attended the last five board meetings to be formally appointed at the AGM

S Anderson
S Corpe
A Jackson
J Laverick
P White

The following Board members completed their term of office

M Fay, Chair (resigned 25 November 2024)
S Finnon (resigned 25 November 2024)
C N Simmons (resigned 25 November 2024)
V C Wiggins (resigned 25 November 2024)

None of the new members or the members who have completed their term have been actioned on Companies House as they were to be formally appointed/resigned at the AGM 30 December 2024.

Joint Chief Executive Officers K Anders & F Martin were appointed as joint CEO from 1 April 2024. Fiona Martin resigned from CEO's position on the 30 September 2024 & Kelly Anders became CEO.

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 and Audit

Monitors and reviews the Trust's financial performance. Discusses staffing issues, audit findings and meets monthly. Membership comprises five Trustee members, including Chair of the Trust plus Chief Executive Officers and Finance Manager. 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 monthly. Membership comprises three Trustees together with the Digital Sales and Marketing Manager, Programming & Audience Development Manager, and Chief Executive Officers. Minutes are circulated to the full Board and a verbal update given at Board meetings.

Learning and Participation

Monitors, reviews and informs the Trust's cultural development programmes, meeting quarterly. Membership comprises three Trustees together with the Chief Executive Officer (Creativity), Programming & Audience Development Manager & members of the L&P team.

Equality, Diversity and Inclusivity

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

Monitors, reviews and informs the Trust against the Trust policy and procedures. Membership comprises three Trustees together with, the Chief Executive Officers and the Operations Manager.

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

Policies adopted for the induction and training of Trustees

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 advertised across a range of mediums. 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 joint Chief Executive Officers are charged by the Board with the management of personnel and directing and controlling, running and operating the Charity on a day today basis within the framework established 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 13 and 27 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 27 for details of transactions with related parties, including Trustees and Key Management Personnel.

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 2024

Structure, governance and management (continued)

Monitor, review and reform the Trust against the Trust policy and objectives. Members comprise three Trustees together with the Chief Executive Officer and the General Manager.

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

Policies adopted for the induction and training of Trustees

The Charity Terms of Reference for trustees lay out the roles and responsibilities and level 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 a mix of gender balance and ethnicity to reflect the community it serves.

Trustees are recruited through an open invitation advertised across a range of mediums. Trustees 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. The agreement of a majority of the Board those still wishing to join the Board are then invited to do so at their first meeting.

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

Pay policy for key management personnel

The Board (who are the directors and Trustees of the Trust) determine the pay of senior staff. The Joint Chief Executive Officers are chaired by the Board with the assistance of personnel and their pay and controlling, running and operating the Charity on a day to day basis within the framework established by 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 trustee expenses and related party transactions are disclosed in note 13 and 22 of 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 for the year were to run the restaurant and bar and to provide catering for events and conferences at other parts of the Customs House. Director of the company is Chair of Finance and Executive Director, General Manager. Details of transactions with related parties, including Trustees and Key Management Personnel, are disclosed in note 13 of the accounts.

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 being sued while the Trust 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 for 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 2024

Plans for future periods

The Trust has successfully recruited 6 new Board Members who will replace existing members when they reach the end of their term during 2024-2025. This also includes the Chair who will be succeeded by the existing Vice Chair.

Funding has been secured from the ACE Capital Investment Fund (£446,220) to enable us to upgrade facilities at our venue by enhancing physical infrastructure which is inclusive and provides an environmentally responsible way to deliver our activities and manage resources. This includes replacing the heating and ventilation system, replacement of our stage lighting and theatre rigging equipment, refurbishment and improvement of accessibility for public areas, and equipment to allow us to offer captioned performances.

The Customs House has also been included in the Levelling up Fund application submitted by South Tyneside Council. This will involve extensive development works to The Customs House site.

The Trust is part of work with South Tyneside's Cultural Partnership as it delivers UK Prosperity Fund Grant, and ACE Place Based Partnership Fund.

The Customs House Green Room Limited has not fully recovered to the level of pre pandemic trading however year on year growth can be seen as the food, beverage and event catering offering is further developed.

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 2024

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 and signed on their behalf by:

17 DECEMBER 2024
S J Mitchell

S J Mitchell
Chair

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

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 2024 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 2024 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.

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 2014 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Company Income Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of the principal accounting policies. The financial reporting framework that has been applied in their preparation is 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 2014 and of the Group's income resources and application of resources, including its income and expenditure for the year then ended;
- have been 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 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs) (UK) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities section 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 parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date 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
(A Company Limited by Guarantee)

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. 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: 19 December 2024

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 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	226,105	462,887	688,992	462,996
Charitable activities	5	32,742	1,392,604	1,425,346	1,267,096
Other trading activities	6	-	849,790	849,790	744,279
Other income	7	-	16,832	16,832	30,769
Total income		258,847	2,722,113	2,980,960	2,505,140
Expenditure on:					
Raising funds	8	-	217,553	217,553	149,092
Charitable activities	9	292,766	2,581,412	2,874,178	2,386,080
Total expenditure		292,766	2,798,965	3,091,731	2,535,172
Net expenditure before taxation		(33,919)	(76,852)	(110,771)	(30,032)
Taxation		-	240	240	233
Net movement in funds		(33,919)	(76,612)	(110,531)	(29,799)
Reconciliation of funds:					
Total funds brought forward		126,637	743,559	870,196	899,995
Net movement in funds		(33,919)	(76,612)	(110,531)	(29,799)
Total funds carried forward		92,718	666,947	759,665	870,196

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	358,076	394,198
		358,076	394,198
Current assets			
Stocks	16	11,998	10,999
Debtors	17	231,330	96,801
Cash at bank and in hand		803,276	1,058,568
		1,046,604	1,166,368
Creditors: amounts falling due within one year	18	(644,528)	(689,643)
		402,076	476,725
Net current assets		402,076	476,725
Total assets less current liabilities		760,152	870,923
Provisions for liabilities		(487)	(727)
Total net assets		759,665	870,196
Charity funds			
Restricted funds	20	92,718	126,637
Unrestricted funds	20	666,947	743,559
Total funds		759,665	870,196

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.

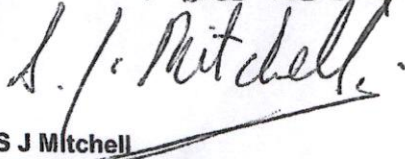
However, an audit is required in accordance with section 151 of the Charities Act 2011.

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 2024

The financial statements were approved and authorised for issue by the Trustees on
.....17 Dec 2024..... and signed on their behalf by:



S J Mitchell
Chair

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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	356,129	391,289
Investments	15	100	100
		356,229	391,389
Current assets			
Debtors	17	490,506	511,047
Cash at bank and in hand		489,376	603,374
		979,882	1,114,421
Creditors: amounts falling due within one year	18	(620,902)	(669,131)
		358,980	445,290
Net current assets		358,980	445,290
Total assets less current liabilities		715,209	836,679
Total net assets		715,209	836,679
Charity funds			
Restricted funds	20	92,718	126,637
Unrestricted funds	20	622,491	710,042
Total funds		715,209	836,679

The Charitable Company's net movement in funds for the year was £(121,470) (2023 - £(52,991)).

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 2024

The financial statements were approved and authorised for issue by the Trustees on 17th Dec 2024
and signed on their behalf by:



S J Mitchell
Chair

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 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (note 23)	(208,239)	155,411
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(47,053)	(54,070)
	<hr/>	<hr/>
Net cash used in investing activities	(47,053)	(54,070)
	<hr/>	<hr/>
Cash flows from financing activities		
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(255,292)	101,341
Cash and cash equivalents at the beginning of the year	1,058,568	957,227
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	803,276	1,058,568
	<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 2024

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.

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 decreased as at 31 March 2024. Budgets and cash flow forecasts have been prepared to March 2025 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 2024

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 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 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 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

Depreciation is not charged on artwork as under normal circumstances the residual values are considered to be greater than cost. However, the carrying values of artwork are viewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

2.7 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.

2.8 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.

2.9 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.

2.10 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 2024

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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.

2.14 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.

2.15 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 2024

2. Accounting policies (continued)

2.16 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.

2.17 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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Grants			
South Tyneside Council	-	177,400	177,400
Arts Council England (NPO)	-	204,000	204,000
Biffa	214,585	-	214,585
Other grants	11,520	10,507	22,027
	<hr/>	<hr/>	<hr/>
	226,105	391,907	618,012
	<hr/>	<hr/>	<hr/>
Donations	-	70,980	70,980
	<hr/>	<hr/>	<hr/>
	226,105	462,887	688,992
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Grants			
South Tyneside Council	-	157,400	157,400
Arts Council England (NPO)	-	102,530	102,530
Biffa	144,140	-	144,140
Other grants	11,383	6,383	17,766
	<hr/>	<hr/>	<hr/>
	155,523	266,313	421,836
	<hr/>	<hr/>	<hr/>
Donations	-	41,160	41,160
	<hr/>	<hr/>	<hr/>
	155,523	307,473	462,996
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THE CUSTOMS HOUSE TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Income from donations and legacies

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024
Grants			
Other grants	11,820	1,707	13,527
Bills	214,588	-	214,588
Arts Council England (NPO)	-	2,400	2,400
South Tyneside Council	-	17,400	17,400
	228,108	19,107	247,215
Donations			
Other grants	-	-	-
Bills	-	-	-
Arts Council England (NPO)	-	-	-
South Tyneside Council	-	-	-
	228,108	19,107	247,215
	456,216	38,214	494,430
Grants			
Other grants	11,383	1,023	12,406
Bills	144,140	-	144,140
Arts Council England (NPO)	-	1,300	1,300
South Tyneside Council	-	1,100	1,100
	155,523	2,423	157,946
Donations			
Other grants	-	-	-
Bills	-	-	-
Arts Council England (NPO)	-	-	-
South Tyneside Council	-	-	-
	155,523	2,423	157,946
	311,746	4,846	316,592

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Theatre	-	1,256,101	1,256,101
Cinema	-	89,028	89,028
Learning and Participation	32,742	47,475	80,217
	32,742	1,392,604	1,425,346
	32,742	1,392,604	1,425,346
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Theatre	-	1,025,096	1,025,096
Cinema	-	77,213	77,213
Learning and Participation	38,147	126,640	164,787
	38,147	1,228,949	1,267,096
	38,147	1,228,949	1,267,096

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Trading income	849,790	849,790
	849,790	849,790
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Trading income	744,279	744,279
	744,279	744,279

THE CUSTOMS HOUSE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Sundry receipts	16,832	16,832
	16,832	16,832
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Sundry receipts	30,769	30,769
	30,769	30,769

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Expenditure on raising funds

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Trading expenses	217,553	217,553
	<u>217,553</u>	<u>217,553</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Trading expenses	149,092	149,092
	<u>149,092</u>	<u>149,092</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Theatre shows	55,686	1,783,649	1,839,335
Cinema	-	89,274	89,274
Learning and Participation	22,546	135,410	157,956
Marketing	214,534	114,154	328,688
CH Own Shows	-	458,925	458,925
	<u>292,766</u>	<u>2,581,412</u>	<u>2,874,178</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

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

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Theatre shows	531,343	1,307,992	1,839,335
Cinema	89,274	-	89,274
Learning and Participation	157,956	-	157,956
Marketing	328,688	-	328,688
CH Own Shows	458,925	-	458,925
	<u>1,566,186</u>	<u>1,307,992</u>	<u>2,874,178</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
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>

Analysis of direct costs

	Theatre Shows 2024 £	Cinema 2024 £	Learning and Participation 2024 £	Marketing 2024 £
Staff costs	113,265	-	-	-
Depreciation	68,524	-	-	-
Direct costs	349,554	89,274	157,956	328,688
	<u>531,343</u>	<u>89,274</u>	<u>157,956</u>	<u>328,688</u>

	CH Own Shows 2024 £	Total funds 2024 £
Staff costs	-	113,265
Depreciation	-	68,524
Direct costs	458,925	1,384,397
	<u>458,925</u>	<u>1,566,186</u>

THE CUSTOMS HOUSE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Theatre Shows</i> 2023 £	<i>Cinema</i> 2023 £	<i>Learning and Participation</i> 2023 £	<i>Marketing</i> 2023 £
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>
			<i>CH Own Shows</i> 2023 £	<i>Total funds</i> 2023 £
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>

THE CUSTOMS HOUSE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	740,533	662,525
Depreciation	962	1,599
Rent, rates and overheads	74,682	24,539
Insurance	33,800	28,868
Utilities	110,836	69,624
Vehicles	90	6,467
Postage, stationery & printing	10,003	7,249
Telephones	542	478
Computer costs	88,709	85,646
Audit and accountancy fees	24,160	8,400
Subscriptions	3,304	2,291
Loss on disposal	13,690	-
Repairs and maintenance	96,933	101,133
Finance charges	54,872	44,711
Disallowable VAT	31,874	56,350
Bad debts written off	391	-
Training	4,758	3,412
Sundry expenses	11,396	9,588
Governance costs	6,457	4,929
	<u>1,307,992</u>	<u>1,117,809</u>

11. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Group's auditor for the audit of the Group's annual accounts	<u>21,350</u>	<u>16,500</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Analysis of expenditure by activities (continued)

Analysis of support costs

Total 2024	Total 2023	
£	£	
685,529	747,533	Staff costs
1,390	1,062	Depreciation
24,839	78,982	Rent, rates and overheads
28,888	27,800	Insurance
89,824	111,036	Utilities
8,461	90	Vehicle
7,248	11,103	Postage, stationery & printing
478	942	Telephones
82,846	82,709	Computer costs
8,400	24,180	Audit and accountancy fees
2,291	3,204	Subscriptions
-	1,400	Loss on disposal
101,132	91,033	Repairs and maintenance
44,711	22,872	Finance charges
48,380	2,874	Disallowable VAT
-	291	Bad debts written off
3,412	1,258	Training
9,980	11,208	Grants expenses
4,929	127	Government costs
<u>1,117,209</u>	<u>1,301,982</u>	

11. Auditor's remuneration

2024	2023	
£	£	
16,500	21,150	Fees payable to the Group's auditor for the audit of the Group's annual accounts

THE CUSTOMS HOUSE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Charitable Company 2024 £	<i>Charitable Company 2023 £</i>
Wages and salaries	781,391	705,461	668,126	612,461
Social security costs	54,984	40,091	54,984	40,091
Contribution to defined contribution pension schemes	17,423	9,973	17,423	9,973
	<u>853,798</u>	<u>755,525</u>	<u>740,533</u>	<u>662,525</u>

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

	Group 2024 No.	<i>Group 2023 No.</i>
Employees	<u>59</u>	<u>56</u>

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

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	1	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 £79,388 (2023: £74,004).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, travel expenses totalling £1,168 were reimbursed or paid directly to 1 Trustee (2023 - £NIL to Trustees).

THE CUSTOMS HOUSE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Tangible fixed assets

Group

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2023	299,387	653,469	952,856
Additions	-	47,053	47,053
Disposals	-	(56,650)	(56,650)
At 31 March 2024	<u>299,387</u>	<u>643,872</u>	<u>943,259</u>
Depreciation			
At 1 April 2023	69,908	488,750	558,658
Charge for the year	5,985	63,500	69,485
On disposals	-	(42,960)	(42,960)
At 31 March 2024	<u>75,893</u>	<u>509,290</u>	<u>585,183</u>
Net book value			
At 31 March 2024	<u><u>223,494</u></u>	<u><u>134,582</u></u>	<u><u>358,076</u></u>
At 31 March 2023	<u><u>229,479</u></u>	<u><u>164,719</u></u>	<u><u>394,198</u></u>

Charitable Company

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2023	299,387	605,551	904,938
Additions	-	47,053	47,053
Disposals	-	(56,650)	(56,650)
At 31 March 2024	<u>299,387</u>	<u>595,954</u>	<u>895,341</u>

THE CUSTOMS HOUSE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Tangible fixed assets (continued)

Charitable Company (continued)

	Leasehold improvements £	Fixtures and fittings £	Total £
Depreciation			
At 1 April 2023	69,908	443,741	513,649
Charge for the year	5,985	62,538	68,523
On disposals	-	(42,960)	(42,960)
At 31 March 2024	<u>75,893</u>	<u>463,319</u>	<u>539,212</u>
Net book value			
At 31 March 2024	<u>223,494</u>	<u>132,635</u>	<u>356,129</u>
At 31 March 2023	<u>229,479</u>	<u>161,810</u>	<u>391,289</u>

15. Fixed asset investments

Charitable Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2023	100
At 31 March 2024	<u>100</u>
Net book value	
At 31 March 2024	<u>100</u>
At 31 March 2023	<u>100</u>

THE CUSTOMS HOUSE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. 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 period were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
The Customs House Green Room Limited	436,492	(425,553)	10,939	44,556

16. Stocks

	Group 2024 £	Group 2023 £
Finished goods and goods for resale	11,998	10,999

THE CUSTOMS HOUSE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charitable Company 2024 £	<i>Charitable Company 2023 £</i>
Due within one year				
Trade debtors	44,778	47,938	44,778	47,938
Amounts owed by group undertakings	-	-	259,326	414,246
Prepayments and accrued income	186,552	48,863	186,402	48,863
	<u>231,330</u>	<u>96,801</u>	<u>490,506</u>	<u>511,047</u>

THE CUSTOMS HOUSE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charitable Company 2024 £	Charitable Company 2023 £
Trade creditors	106,742	81,617	91,236	66,470
Other taxation and social security	25,305	20,361	25,305	20,361
Other creditors	50,907	28,856	50,907	28,856
Accruals and deferred income	461,574	558,809	453,454	553,444
	<u>644,528</u>	<u>689,643</u>	<u>620,902</u>	<u>669,131</u>

	Group 2024 £	Group 2023 £	Charitable Company 2024 £	Charitable Company 2023 £
Deferred income at 1 April 2023	509,647	267,066	509,647	267,066
Resources deferred during the year	387,355	509,647	387,355	509,647
Amounts released from previous periods	(509,647)	(267,066)	(509,647)	(18,724)
	<u>387,355</u>	<u>509,647</u>	<u>387,355</u>	<u>757,989</u>

19. Deferred taxation

Group

	2024 £	2023 £
At the beginning of the period	727	960
Accelerated capital allowances	(240)	(233)
	<u>487</u>	<u>727</u>

The deferred tax liability is made up as follows:

	Group 2024 £	Group 2023 £
Accelerated capital allowances	(487)	(727)
	<u>(487)</u>	<u>(727)</u>

THE CUSTOMS HOUSE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Designated funds				
Designated funds	130,000	-	-	130,000
General funds				
General funds	613,559	2,722,113	(2,798,725)	536,947
Total Unrestricted funds	743,559	2,722,113	(2,798,725)	666,947
Restricted funds				
Leasehold improvements	56,327	-	(55,566)	761
Other activities	-	11,521	-	11,521
Garfield Weston	46,780	-	(70)	46,710
Learning and Participation	-	32,742	(22,546)	10,196
Biffa	23,530	214,584	(214,584)	23,530
	126,637	258,847	(292,766)	92,718
Total of funds	870,196	2,980,960	(3,091,491)	759,665

THE CUSTOMS HOUSE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. 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.

THE CUSTOMS HOUSE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds				
Designated funds				
Designated funds	130,000	-	-	130,000
General funds				
General funds	570,538	2,311,470	(2,268,449)	613,559
Total Unrestricted funds	700,538	2,311,470	(2,268,449)	743,559
Restricted funds				
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
	<u>199,457</u>	<u>193,670</u>	<u>(266,490)</u>	<u>126,637</u>
Total of funds	<u>899,995</u>	<u>2,505,140</u>	<u>(2,534,939)</u>	<u>870,196</u>

THE CUSTOMS HOUSE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Designated funds	130,000	-	-	130,000
General funds	613,559	2,722,113	(2,798,725)	536,947
Restricted funds	126,637	258,847	(292,766)	92,718
	<u>870,196</u>	<u>2,980,960</u>	<u>(3,091,491)</u>	<u>759,665</u>

Summary of funds - prior 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>

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	358,076	358,076
Current assets	92,718	953,886	1,046,604
Creditors due within one year	-	(644,528)	(644,528)
Provisions for liabilities and charges	-	(487)	(487)
Total	<u>92,718</u>	<u>666,947</u>	<u>759,665</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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)
Total	<u>126,637</u>	<u>743,559</u>	<u>870,196</u>

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

	Group 2024 £	<i>Group 2023 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	<u>(110,531)</u>	<u>(29,799)</u>
Adjustments for:		
Depreciation charges	69,485	57,722
Taxation	-	(233)
Loss on the sale of fixed assets	13,690	-
Decrease/(increase) in stocks	(999)	691
Increase in debtors	(134,529)	(75,866)
Increase/(decrease) in creditors	(45,355)	202,896
Net cash provided by/(used in) operating activities	<u>(208,239)</u>	<u>155,411</u>

24. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash at bank and in hand	803,276	1,058,568
Total cash and cash equivalents	<u>803,276</u>	<u>1,058,568</u>

THE CUSTOMS HOUSE TRUST LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

25. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	1,058,568	(255,292)	803,276
	<u>1,058,568</u>	<u>(255,292)</u>	<u>803,276</u>

26. Operating lease commitments

At 31 March 2024 the Group and the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024	Group 2023	Charitable Company 2024	Charitable Company 2023
	£	£	£	£
Not later than 1 year	1,700	3,400	1,700	3,400
Later than 1 year and not later than 5 years	-	1,700	-	1,700
	<u>1,700</u>	<u>5,100</u>	<u>1,700</u>	<u>5,100</u>

27. Related party transactions

During the year, R Spencer (Executive Director up to 31 March 2024) was paid £16,722 (2023: £13,177) in total for his services (as a writer, director and performer) for the pantomime. R Spencer was also paid £102 for travel and subsistence. I Farrar also had reimbursed subsistence of £1,168. The £1,168 was still outstanding at year end (2023: £nil).