

Charity Registration No. 701194

Company Registration No. 02332073 (England and Wales)

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

# THE MALTINGS (BERWICK) TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# THE MALTINGS (BERWICK) TRUST

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# THE MALTINGS (BERWICK) TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association and the Trust Deed dated 2nd May 1989, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

#### **Objectives and activities**

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

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

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

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

The maximum number of trustees is unlimited.

#### **Staff team as at 31 March 2022**

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

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# THE MALTINGS (BERWICK) TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2022

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#### **1. Chairman's statement**

##### **1.1 Introduction**

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

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

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

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

##### **1.2 The last year**

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

##### **1.3 The future**

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

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

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

# **THE MALTINGS (BERWICK) TRUST**

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

### **FOR THE YEAR ENDED 31 MARCH 2022**

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#### **1.4 Acknowledgements**

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

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

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

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

**Scott Sherrard**  
**Chair of Trustees**

# THE MALTINGS (BERWICK) TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2022

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#### **2. Structure, governance and management**

##### **2.1 Governing Instruments**

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

##### **2.2 Organisation of the charity**

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

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

##### **2.3 Trustees / Directors**

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

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

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

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

##### **2.4 Trustees' Interests**

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

##### **2.5 Risk statement**

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

# THE MALTINGS (BERWICK) TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2022

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#### **3. Achievements and performance**

##### **3.1 Cinema**

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

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

##### **3.2 Performing arts**

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

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

##### **3.3 Visual Arts**

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

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

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

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

Morag Eaton from Berwick-upon-Tweed and Mats Wikström from Råneå in Northern Sweden spent time together online learning about each other's artistic practice and the creative communities. The aim was simply to start a conversation between the two artists and locations, with no expectation for the artists to make work, though both artists did in different ways. We aim to support a physical artist exchange later in 2022.

Sabina Sallis *Multispecies Visionary Institute* was a large-scale installation in the Gymnasium Gallery exploring ways of living sustainably. We delivered a related events programme online and in the gallery – our online events attracted national and international audiences.

# THE MALTINGS (BERWICK) TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2022

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Gemma Burditt: *Future Landscapes* was a joint commission with Newcastle University's Centre for Rural Economy and Institute for Creative Arts Practice. Illustrator and animator Gemma Burditt collaborated with researcher Dr. Paul Cowie to explore how Brexit and the climate crisis are impacting the Northumberland landscape, working with 6 land-based local businesses. We hosted an event with Gemma and Dr. Cowie as part of the Climate Action Berwick and the Borders Elemental Festival in September. The exhibition toured to The Sill, National Landscape Discovery Centre near Hexham at the end of 2021.

*Quilts: Resurgence* launched at the Granary Gallery in October 2021. The exhibition explored the ongoing revival of quilt making, showcasing both historic practice and contemporary work. All the quilts were selected from the collection of the Quilters' Guild of the British Isles, co-curated by internationally renowned quilt artist Pauline Burbidge who lives near Berwick.

Our Head of Visual Arts advised the National Trust on the development of a new commission for Lindisfarne Castle in 2022 by artist Paul Rooney, our artist in residence in 2015.

*The Printed Line* opened at the Granary Gallery in February 2022, showcasing the work of nearly 60 artists who used printmaking techniques to explore the potential of the printed line. All the prints were from the Arts Council Collection.

In January 2022, we appointed Glasgow-based performance duo Dirty Beanz as Artists in Residence. Dirty Beanz exists primarily on Instagram (@Dirty\_Beanz) and aims to examine the questions that weren't being asked of the online health and physical wellbeing industry, specifically to do with food, class and cultural identities. Their residency is our latest partnership with Newcastle University's Centre for Rural Economy and Institute for Creative Arts Practice, exploring food production and consumption.

#### 3.4 Learning & engagement

We organised the county-wide 2021 Big Draw online event on 23 October 2021 as part of our Northumberland Arts Development visual arts remit, in partnership with Northumberland Libraries.

Culture Bridge North East commissioned us to deliver a Schools Engagement Activity programme between July 2021 and March 2022. Roughly 500 pupils from 11 of the Berwick Partnership schools were involved in two project strands (i) *Mixed Up* - a digital, classroom based, mixed artform programme created by Starcatchers and Imagineate (based in Edinburgh) for pupils in Reception and Years 1 & 2, (ii) a visual arts project, inspired by the *Quilts: Resurgence* exhibition and facilitated by stitched-textile tutor, Pat Ashton-Smith.

In January 2022 we welcomed school pupils back to The Granary Gallery post pandemic. 319 pupils visited the *Quilts: Resurgence* exhibition. We also held an in-person Creative Schools Cluster session for First School teachers in The Granary Gallery in March 2022, and over 200 pupils visited the Quilts Resurgence exhibition for guided tours.

Our partnership project with North Northumberland Voluntary Forum to host a fortnightly programme of *Memory Laners* Music for Dementia at The Maltings remains a regular fortnightly fixture.

Maltings Youth Theatre sessions for children from 4 to 18 re-started in September 2021, working steadily towards a Main House production of *Matilda The Musical* in Summer 2022.

#### 3.5 Trading subsidiary

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

# THE MALTINGS (BERWICK) TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2022

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#### **3.6 Plans for the future**

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

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

Our goal is to ensure a solid business foundation for a period of significant transition and change as we work with NCC on the Eastern Lane capital development through to 2026.

We will strive to deliver a finely judged balance between delivering against financial, social and artistic objectives in all our endeavours. Growing our engagement with hard to reach audiences and first time attenders continues to be central to our future planning.

#### **4. Engaging with the Community**

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

#### **5. Financial review**

##### **5.1 Restricted funding grants 2021/22**

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

##### **5.2 Investment policy and performance**

The Board's investment powers are set out in the Trustee Act 2000. The Maltings (Berwick) Trust can invest until needed any part of its capital or income not required for the immediate running of the organisation. Interest rates remained at a very low level resulting in no earnings from interest for 2021/22. It is the Board's objective to provide the best possible return from investments, as well as conforming to the Trust's policy on ethical investments.

##### **5.3 Reserves**

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

As can be seen in note 27, we currently have a group surplus of £107,950 of free reserves (unrestricted funds less fixed assets).

We achieved the desired range of minimum three months reserves and we continue to assess liquidity needs through what will be another difficult trading year.

# THE MALTINGS (BERWICK) TRUST

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

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 5.4 Fixed assets

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

#### 5.5 Public benefit

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

#### Statement of trustees' responsibilities

The trustees, who are also the directors of The Maltings (Berwick) Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

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

# **THE MALTINGS (BERWICK) TRUST**

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

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **Small company exemptions**

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

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

**Scott Sherrard**  
**Chair of Trustees**

**Dated: 19 December 2022**

# THE MALTINGS (BERWICK) TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

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I report to the trustees on my examination of the consolidated financial statements of The Maltings (Berwick) Trust ('the charity') and its subsidiary ('the group') for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the group and the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Stephen Slater FCA**  
**Member of the Institute of Chartered Accountants in England and Wales**  
**for and on behalf of RMT Accountants & Business Advisors Ltd**  
**Gosforth Park Avenue**  
**Newcastle upon Tyne**  
**NE12 8EG**

Dated: 23 January 2023

# THE MALTINGS (BERWICK) TRUST

## GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

### Current financial year

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>					
Donations and legacies	3	443,570	-	443,570	867,899
Charitable activities	4	234,802	-	234,802	67,602
Other trading activities	5	240,485	-	240,485	40,749
Investments	6	41	-	41	-
Other income	8	-	-	-	45,000
<b>Total income</b>		<b>918,898</b>	<b>-</b>	<b>918,898</b>	<b>1,021,250</b>
<b>Expenditure on:</b>					
Raising funds	9	32,243	438	32,681	47,371
Trading subsidiary		228,308	-	228,308	151,488
Charitable activities	10	731,454	7,783	739,237	568,384
Other	15	6,198	24,550	30,748	29,380
<b>Total resources expended</b>		<b>998,203</b>	<b>32,771</b>	<b>1,030,974</b>	<b>796,623</b>
Tax credits receivable		10,000	-	10,000	11,204
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>(69,305)</b>	<b>(32,771)</b>	<b>(102,076)</b>	<b>235,831</b>
Fund balances at 1 April 2021		305,210	131,243	436,453	200,622
<b>Fund balances at 31 March 2022</b>		<b>235,905</b>	<b>98,472</b>	<b>334,377</b>	<b>436,453</b>

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

All income and expenditure derive from continuing activities.

# THE MALTINGS (BERWICK) TRUST

## GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and endowments from:</b>				
Donations and legacies	3	867,899	-	867,899
Charitable activities	4	67,602	-	67,602
Other trading activities	5	40,749	-	40,749
Investments	6	-	-	-
Other income	8	-	45,000	45,000
<b>Total income</b>		<u>976,250</u>	<u>45,000</u>	<u>1,021,250</u>
<b>Expenditure on:</b>				
Raising funds	9	35,281	12,090	47,371
Trading subsidiary		151,488	-	151,488
Charitable activities	10	444,675	123,709	568,384
Other	15	4,350	25,030	29,380
<b>Total resources expended</b>		<u>635,794</u>	<u>160,829</u>	<u>796,623</u>
Tax credits receivable		11,204	-	11,204
Gross transfers between funds	26	(98,061)	98,061	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<u>253,599</u>	<u>(17,768)</u>	<u>235,831</u>
Fund balances at 1 April 2020		<u>51,611</u>	<u>149,011</u>	<u>200,622</u>
<b>Fund balances at 31 March 2021</b>		<u><u>305,210</u></u>	<u><u>131,243</u></u>	<u><u>436,453</u></u>

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

All income and expenditure derive from continuing activities.

# THE MALTINGS (BERWICK) TRUST

## GROUP BALANCE SHEET

AS AT 31 MARCH 2022

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	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	17	145,188		136,406	
Heritage assets	18	55,300		55,300	
Goodwill	19	5,160		7,740	
			<u>205,648</u>		<u>199,446</u>
<b>Current assets</b>					
Stocks	21	6,364		3,384	
Debtors	22	11,700		37,567	
Cash at bank and in hand		325,932		429,091	
			<u>343,996</u>		<u>470,042</u>
<b>Creditors: amounts falling due within one year</b>	23	(188,588)		(134,333)	
Net current assets/(liabilities)			<u>155,408</u>		<u>335,709</u>
<b>Total assets less current liabilities</b>			<u>361,056</u>		<u>535,155</u>
<b>Creditors: amounts falling due after more than one year</b>	24	(26,679)		(98,702)	
<b>Net assets</b>			<u>334,377</u>		<u>436,453</u>
<b>Income funds</b>					
Restricted funds	26	98,472		131,243	
Unrestricted funds - general		235,905		305,210	
			<u>334,377</u>		<u>436,453</u>

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# **THE MALTINGS (BERWICK) TRUST**

## **GROUP BALANCE SHEET**

**AS AT 31 MARCH 2022**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 19 December 2022.

**Scott Sherrard**  
**Chair of the Board of Trustees**

**Company Registration No. 02332073**

# THE MALTINGS (BERWICK) TRUST

## CHARITY BALANCE SHEET

AS AT 31 MARCH 2022

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		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	17		135,890		130,951
Heritage assets	18		55,300		55,300
Investments	20		100		100
			<u>191,290</u>		<u>186,351</u>
<b>Current assets</b>					
Stocks	21	300		-	
Debtors	22	23,778		32,669	
Cash at bank and in hand		300,979		416,408	
			<u>325,057</u>	<u>449,077</u>	
<b>Creditors: amounts falling due within one year</b>	23	(172,754)		(125,769)	
Net current assets/(liabilities)			<u>152,303</u>		<u>323,308</u>
<b>Total assets less current liabilities</b>			343,593		509,659
<b>Creditors: amounts falling due after more than one year</b>	24		(7,859)		(55,382)
<b>Net assets</b>			<u>335,734</u>		<u>454,277</u>
<b>Income funds</b>					
Restricted funds	26		98,472		131,243
Unrestricted funds - general			237,262		323,034
			<u>335,734</u>		<u>454,277</u>

# **THE MALTINGS (BERWICK) TRUST**

## **CHARITY BALANCE SHEET**

**AS AT 31 MARCH 2022**

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As permitted by s408 of the Companies Act 2006, the charity has not presented its own income and expenditure account and related notes. The charity's net (expenditure)income for the year was (£93,993) (2021: £248,356)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 19 December 2022.

**Scott Sherrard**  
**Chair of the Board of Trustees**

**Company Registration No. 02332073**

**THE MALTINGS (BERWICK) TRUST**  
**GROUP STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

		2022		2021	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	29		(2,484)		364,973
<b>Investing activities</b>					
Purchase of tangible fixed assets		(30,488)		-	
Interest received		41		-	
<b>Net cash used in investing activities</b>		<u>(30,447)</u>			-
<b>Financing activities</b>					
Proceeds from loans		-		50,000	
Repayment of bank loans		<u>(70,228)</u>		<u>(22,867)</u>	
<b>Net cash used in financing activities</b>			<u>(70,228)</u>		<u>27,133</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>			(103,159)		392,106
Cash and cash equivalents at beginning of year			<u>429,091</u>		<u>36,985</u>
<b>Cash and cash equivalents at end of year</b>			<u><u>325,932</u></u>		<u><u>429,091</u></u>

# THE MALTINGS (BERWICK) TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Charity information

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

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The financial statements have been prepared on the going concern basis. The Board has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. This includes taking into account the potential impact of COVID-19 to ensure that cashflow is positively managed and the impact to the charity's operations are mitigated. The Board has concluded that the going concern assumption is appropriate in preparing these financial statements.

The going concern basis assumes the on-going support of the Company's bankers and principal grant providers into the foreseeable future. Core funding from Northumberland County Council and Arts Council England has been awarded up to March 2022.

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

#### 1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

# THE MALTINGS (BERWICK) TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### 1.4 Incoming resources

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

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

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

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

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

##### **Government grants**

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

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

##### 1.5 Resources expended

Resources expended are included on an accruals basis.

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

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

Irrecoverable VAT is allocated to expenditure on charitable activities and is included in note 11 to the accounts.

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

# THE MALTINGS (BERWICK) TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### 1.6 Tangible fixed assets

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

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

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

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

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

##### 1.7 Heritage assets

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

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

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

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

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

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

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

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

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

# THE MALTINGS (BERWICK) TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### 1.8 Goodwill

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

##### 1.9 Fixed asset investments

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

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

##### 1.10 Impairment of fixed assets

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

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

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

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

##### 1.11 Stocks

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

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

##### 1.12 Cash and cash equivalents

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

# THE MALTINGS (BERWICK) TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### 1.13 Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

##### 1.14 Employee benefits

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

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

##### 1.15 Retirement benefits

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

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

##### 1.16 Leases

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

# THE MALTINGS (BERWICK) TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### 1.17 Legal status of the charity

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

##### 1.18 Charitable funds

###### Unrestricted Funds

The Revenue Fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

###### Restricted Funds

Restricted funds are funds to be used in accordance with specific restrictions imposed by donors or raised for particular purposes. Costs relating to these funds are charged against the specific fund.

Restricted funds comprise:-

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

#### 2 Critical accounting estimates and judgements

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

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

##### Critical judgements

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

##### *Assessing indicators of impairment*

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

##### Key sources of estimation uncertainty

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

**THE MALTINGS (BERWICK) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2 Critical accounting estimates and judgements**

***Determining residual values and useful economic lives of tangible fixed assets***

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

Judgement is applied by trustees when determining the residual values for tangible fixed assets. When determining the residual value trustees aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices. The carrying amount of tangible fixed assets of the charity at the reporting end date was £135,890 (2021 - £130,951)

**3 Donations and legacies**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations and gifts	18,828	91,202
Grants received	424,742	776,697
	<u>443,570</u>	<u>867,899</u>
<b>Grants receivable for core activities</b>		
Northumberland County Council	80,692	83,008
Arts Council England, North East	179,633	179,633
Arts Council England Culture Recovery Fund	100,000	207,000
Arts Council England Emergency Response Fund	-	51,148
Coronavirus Job Retention Scheme	64,417	248,908
Business Support Grant	-	7,000
	<u>424,742</u>	<u>776,697</u>

**THE MALTINGS (BERWICK) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**4 Charitable activities**

**Current financial year**

	<b>Theatre</b>	<b>Cinema</b>	<b>Visual Arts and Dance</b>	<b>Classes</b>	<b>Total</b>	<b>Total</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Sales within charitable activities	122,577	55,424	4,879	4,195	187,075	7,822
Performance related grants	-	-	45,682	-	45,682	56,782
Other income	-	-	2,045	-	2,045	2,998
	<u>122,577</u>	<u>55,424</u>	<u>52,606</u>	<u>4,195</u>	<u>234,802</u>	<u>67,602</u>
<b>Analysis by fund</b>						
Unrestricted funds - general	122,577	55,424	52,606	4,195	234,802	67,602
Restricted funds	-	-	-	-	-	-
	<u>122,577</u>	<u>55,424</u>	<u>52,606</u>	<u>4,195</u>	<u>234,802</u>	<u>67,602</u>

**For the year ended 31 March 2021**

	<b>Theatre</b>	<b>Cinema</b>	<b>Visual Arts and Dance</b>	<b>Classes</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Sales within charitable activities	3,834	674	3,274	40	7,822
Performance related grants	-	-	56,782	-	56,782
Other income	-	-	2,998	-	2,998
	<u>3,834</u>	<u>674</u>	<u>63,054</u>	<u>40</u>	<u>67,602</u>
<b>Analysis by fund</b>					
Unrestricted funds - general	3,834	674	63,054	40	67,602
Restricted funds	-	-	-	-	-
	<u>3,834</u>	<u>674</u>	<u>63,054</u>	<u>40</u>	<u>67,602</u>

# THE MALTINGS (BERWICK) TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 5 Other trading activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Subsidiary income	227,280	39,611
Bar & confectionery sales	9,161	-
Letting	4,044	891
Advertising income	-	247
	<hr/>	<hr/>
Other trading activities	240,485	40,749
	<hr/> <hr/>	<hr/> <hr/>

### 6 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	41	-
	<hr/>	<hr/>

# THE MALTINGS (BERWICK) TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 7 Commercial trading operations and investment in trading subsidiary

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

	2022 £	2021 £
Turnover	227,280	39,611
Cost of sales	(55,895)	(10,766)
Gross profit	171,385	28,845
Other income	17,495	99,352
Administration expenses	(172,413)	(140,722)
	<u>16,467</u>	<u>(12,525)</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	14,458	13,195
Current assets	31,347	25,343
Creditors due within one year	(28,242)	(12,942)
Creditors falling due after more than one year	(18,820)	(43,320)
	<u>(1,257)</u>	<u>(17,724)</u>
Aggregate share capital and reserves	<u>(1,257)</u>	<u>(17,724)</u>

#### 8 Other income

	Restricted funds 2022 £	Total 2022 £	Restricted funds 2021 £	Total 2021 £
Other income	-	-	45,000	45,000

**THE MALTINGS (BERWICK) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9 Raising funds**

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Bar & confectionery costs	5,094	-	5,094	-	-	-
Support costs	27,149	438	27,587	35,281	12,090	47,371
Trading costs	32,243	438	32,681	35,281	12,090	47,371

**10 Charitable activities**

**Current financial year**

	Theatre 2022 £	Cinema 2022 £	Visual Arts and Dance 2022 £	Classes 2022 £	Total 2022 £	Total 2021 £
Staff costs		-	74,292	-	74,292	57,114
Operating costs	70,922	25,381	78,120	-	174,423	60,777
	70,922	25,381	152,412	-	248,715	117,891
Share of support costs (see note 11)	250,122	113,095	107,346	8,560	479,123	439,924
Share of governance costs (see note 11)	5,950	2,691	2,554	204	11,399	10,569
	326,994	141,167	262,312	8,764	739,237	568,384
<b>Analysis by fund</b>						
Unrestricted funds - general	322,931	139,330	260,568	8,625	731,454	444,675
Restricted funds	4,063	1,837	1,744	139	7,783	123,709
	326,994	141,167	262,312	8,764	739,237	568,384

**THE MALTINGS (BERWICK) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**10 Charitable activities (continued)**

For the year ended 31 March 2021

	Theatre	Cinema	Visual Arts and Dance	Total
	2021	2021	2021	2021
	£	£	£	£
Staff costs	-	-	57,114	57,114
Operating costs	5,051	208	55,518	60,777
	<u>5,051</u>	<u>208</u>	<u>112,632</u>	<u>117,891</u>
Share of support costs (see note 11)	157,511	27,388	255,025	439,924
Share of governance costs (see note 11)	-	4,442	6,127	10,569
	<u>162,562</u>	<u>32,038</u>	<u>373,784</u>	<u>568,384</u>
<b>Analysis by fund</b>				
Unrestricted funds - general	121,390	24,879	298,406	444,675
Restricted funds	41,172	7,159	75,378	123,709
	<u>162,562</u>	<u>32,038</u>	<u>373,784</u>	<u>568,384</u>

**11 Support costs**

	Support costs	Governance costs	Total 2022	Support costs	Governance costs	Total 2021
	£	£	£	£	£	£
Staff costs	250,450	-	250,450	249,128	-	249,128
Depreciation and impairment	20,303	-	20,303	157,706	-	157,706
Box office	14,177	-	14,177	10,377	-	10,377
Premises & office costs	125,661	-	125,661	51,791	-	51,791
Marketing	68,994	-	68,994	8,378	-	8,378
General expenses	26,484	-	26,484	8,804	-	8,804
Accountancy	-	12,040	12,040	-	11,680	11,680
	<u>506,069</u>	<u>12,040</u>	<u>518,109</u>	<u>486,184</u>	<u>11,680</u>	<u>497,864</u>
<b>Analysed between</b>						
Trading	26,946	641	27,587	46,260	1,111	47,371
Charitable activities	479,123	11,399	490,522	439,924	10,569	450,493
	<u>506,069</u>	<u>12,040</u>	<u>518,109</u>	<u>486,184</u>	<u>11,680</u>	<u>497,864</u>

**THE MALTINGS (BERWICK) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**12 Independent examiner remuneration**

The analysis of independent examiner's remuneration is as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Independent examination of the charity's annual accounts	2,400	2,400
<b>Non-independent examination services</b>		
Preparation of charity's annual accounts	1,200	1,200

**13 Trustees**

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

**14 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Full time	9	8
Part time	10	10
	<u>19</u>	<u>18</u>

**Employment costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	303,499	289,063
Social security costs	16,602	12,650
Other pension costs	4,641	4,529
	<u>324,742</u>	<u>306,242</u>

The full time equivalent of staff was 13 (2021 - 12).

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

**THE MALTINGS (BERWICK) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**15 Other**

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total Unrestricted funds general 2022 £	Restricted funds 2021 £	Total 2021 £
Financing costs	6,198	-	6,198	4,350	4,350
Other expenditure	-	24,550	24,550	-	25,030
	<u>6,198</u>	<u>24,550</u>	<u>30,748</u>	<u>4,350</u>	<u>29,380</u>

**16 Impairment**

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in Statement of Financial Activities, incorporated within support costs:

	2022 £	2021 £
In respect of:		
Studio Refurbishment	-	147,191
	<u>-</u>	<u>147,191</u>

**17 Tangible fixed assets - Group**

	General equipment £	Office equipment & furnishings £	Computer equipment £	Studio refurbishment £	Total £
<b>Cost</b>					
At 1 April 2021	177,147	15,891	34,832	332,230	560,100
Additions	3,409	10,064	15,838	1,177	30,488
	<u>180,556</u>	<u>25,955</u>	<u>50,670</u>	<u>333,407</u>	<u>590,588</u>
<b>At 31 March 2022</b>					
<b>Depreciation</b>					
At 1 April 2021	130,307	7,763	32,395	253,229	423,694
Depreciation charged in the year	6,853	2,382	4,515	7,956	21,706
	<u>137,160</u>	<u>10,145</u>	<u>36,910</u>	<u>261,185</u>	<u>445,400</u>
<b>At 31 March 2022</b>					
<b>Carrying amount</b>					
At 31 March 2022	<u>43,396</u>	<u>15,810</u>	<u>13,760</u>	<u>72,222</u>	<u>145,188</u>
At 31 March 2021	<u>46,840</u>	<u>8,128</u>	<u>2,437</u>	<u>79,001</u>	<u>136,406</u>

**THE MALTINGS (BERWICK) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**17 Tangible fixed assets - Charity**

	General equipment	Office equipment & furnishings	Computer equipment	Studio refurbishment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2021	177,147	8,239	33,969	332,230	551,585
Additions	3,409	4,819	15,838	1,177	25,243
	<u>177,147</u>	<u>8,239</u>	<u>33,969</u>	<u>332,230</u>	<u>551,585</u>
At 31 March 2022	180,556	13,058	49,807	333,407	576,828
	<u>180,556</u>	<u>13,058</u>	<u>49,807</u>	<u>333,407</u>	<u>576,828</u>
<b>Depreciation</b>					
At 1 April 2021	130,307	5,011	32,087	253,229	420,634
Depreciation charged in the year	6,853	1,090	4,405	7,956	20,304
	<u>130,307</u>	<u>5,011</u>	<u>32,087</u>	<u>253,229</u>	<u>420,634</u>
At 31 March 2022	137,160	6,101	36,492	261,185	440,938
	<u>137,160</u>	<u>6,101</u>	<u>36,492</u>	<u>261,185</u>	<u>440,938</u>
<b>Carrying amount</b>					
At 31 March 2022	43,396	6,957	13,315	72,222	135,890
	<u>43,396</u>	<u>6,957</u>	<u>13,315</u>	<u>72,222</u>	<u>135,890</u>
At 31 March 2021	46,840	3,228	1,882	79,001	130,951
	<u>46,840</u>	<u>3,228</u>	<u>1,882</u>	<u>79,001</u>	<u>130,951</u>

**18 Heritage assets**

	£
<b>At 1 April 2021 and at 31 March 2022</b>	<u>55,300</u>

**19 Intangible Fixed assets**

	Goodwill £
<b>Cost or valuation</b>	
At 1 April 2021 & 31 March 2022	<u>12,900</u>
<b>Amortisation</b>	
At 1 April 2021	5,160
Amortisation charged in the year	2,580
	<u>7,740</u>
At 31 March 2022	<u>7,740</u>
<b>Carrying amount</b>	
At 31 March 2022	<u>5,160</u>
At 31 March 2021	<u>7,740</u>

**THE MALTINGS (BERWICK) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**20 Fixed asset investments**

	<b>Other investments £</b>
<b>Cost or valuation</b>	
At 1 April 2021 & 31 March 2022	100
<b>Carrying amount</b>	
At 31 March 2022	100
At 31 March 2021	100
	<b>2022</b>
	<b>£</b>
Other investments comprise:	
Investments in subsidiaries	100
	<b>2021</b>
	<b>£</b>
	100

**21 Stocks**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Shop stock	6,364	3,384	300	-

**22 Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Amounts falling due within one</b>				
Trade debtors	1,079	-	749	-
Amounts owed by subsidiary undertakings	-	-	4,378	4,378
Other debtors	10,621	37,567	18,651	28,291
	11,700	37,567	23,778	32,669

**THE MALTINGS (BERWICK) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**23 Creditors: amounts falling due within one year**

		<b>Group</b>		<b>Charity</b>	
		<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	<b>25</b>	26,884	25,089	20,204	18,409
Other taxation and social security		-	6	-	-
Deferred income		130,751	99,811	130,751	99,811
Trade creditors		19,127	6,027	11,973	5,499
Accruals		11,826	3,400	9,826	2,050
		<u>188,588</u>	<u>134,333</u>	<u>172,754</u>	<u>125,769</u>

**24 Creditors: amounts falling due after**

		<b>Group</b>		<b>Charity</b>	
		<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	<b>25</b>	<u>26,679</u>	<u>98,702</u>	<u>7,859</u>	<u>55,382</u>

**25 Loans and overdrafts**

		<b>Group</b>		<b>Charity</b>	
		<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other loans		<u>53,563</u>	<u>123,791</u>	<u>28,063</u>	<u>73,791</u>
Payable within one year		26,884	25,089	20,204	18,409
Payable after one year		<u>26,679</u>	<u>98,702</u>	<u>7,859</u>	<u>55,382</u>

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

**THE MALTINGS (BERWICK) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**26 Movement in funds**

**Current financial year**

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

A transfer has been made between General Funds and the Restricted Funds to correctly reflect the net book value of tangible fixed assets.

**The Third Age Project:**

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

**Awards For All: Projection Equipment:**

This represents funding for the purchase of a projector only.

**Community Foundation/Business Enterprise:**

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

**Arts Council Visual Arts Study:**

This represents funding for the visual arts study only

**Berwick Visual Arts:**

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

**Borderlands:**

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

**Glasgow Boys and Girls:**

This represents funding for the exhibition of art works from the Fleming Wyfold Collection in the Granary Gallery.

**NCC Branding:**

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

# THE MALTINGS (BERWICK) TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 26 Movement in funds (continued)

Year ended 31 March 2021

	Movement in funds				Balance at 31 March 2021
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
<b>Unrestricted funds</b>					
General funds	51,611	987,454	(635,794)	(98,061)	305,210
<b>Restricted funds</b>					
Artistic development	72,623	-	(84,770)	91,405	79,258
Visual Arts Study	720	-	-	-	720
Awards For All - Projection Equipment	42,314	-	(42,314)	6,656	6,656
Community Foundation/Business Enterprise - Web	373	-	-	-	373
Third Age Project	1,290	-	-	-	1,290
Glasgow Boys	8,715	-	(8,715)	-	-
Borderlands	17,976	45,000	(25,030)	-	37,946
NCC Branding	5,000	-	-	-	5,000
<b>Total restricted funds</b>	149,011	45,000	(160,829)	98,061	131,243
<b>Total funds</b>	200,622	1,032,454	(796,623)	-	436,453

**THE MALTINGS (BERWICK) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**27 Analysis of net assets between funds - Group**

**Current financial year**

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

**Charity**

Fund balances at 31 March 2022 are represented by:			
Tangible assets	58,197	77,693	135,890
Heritage assets	55,300	-	55,300
Investments	100	-	100
Current assets/(liabilities)	131,524	20,779	152,303
Long term liabilities	(7,859)	-	(7,859)
	<u>237,262</u>	<u>98,472</u>	<u>335,734</u>

**For the year ended 31 March 2021**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Group</b>			
Fund balances at 31 March 2021 are represented by:			
Tangible assets	50,492	85,914	136,406
Heritage assets	55,300	-	55,300
Goodwill	7,740	-	7,740
Current assets/(liabilities)	290,380	45,329	335,709
Long term liabilities	(98,702)	-	(98,702)
	<u>305,210</u>	<u>131,243</u>	<u>436,453</u>

**Charity**

Fund balances at 31 March 2021 are represented by:			
Tangible assets	45,037	85,914	130,951
Heritage assets	55,300	-	55,300
Investments	100	-	100
Current assets/(liabilities)	277,979	45,329	323,308
Long term liabilities	(55,382)	-	(55,382)
	<u>323,034</u>	<u>131,243</u>	<u>454,277</u>

**THE MALTINGS (BERWICK) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**28 Related party transactions**

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

The charity engaged the services of Outland Architects Ltd of which Susan Hallsworth (Trustee) is a director. The fee was for revised planning to support the capital bid for the Gymnasium building. The transaction was carried out at arms length. (2021-none).

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<u>47,531</u>	<u>46,818</u>
<b>29 Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	(102,076)	235,831
Adjustments for:		
Investment income recognised in statement of financial activities	(41)	-
Depreciation and impairment of tangible fixed assets	21,705	159,076
Amortisation of Goodwill	2,580	2,580
Movements in working capital:		
Decrease/(increase) in stocks	21,570	2,628
Decrease in debtors	(6,712)	15,005
(Decrease) in creditors	29,550	(44,292)
(Decrease)/increase in deferred income	30,940	(5,855)
<b>Cash generated from operations</b>	<u>(2,484)</u>	<u>364,973</u>