

Charity Registration No. 701194

Company Registration No. 02332073 (England and Wales)

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

THE MALTINGS (BERWICK) TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE MALTINGS (BERWICK) TRUST

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THE MALTINGS (BERWICK) TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

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

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

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

Staff team as at 31 March 2024

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

THE MALTINGS (BERWICK) TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

1. Chairman's statement

1.1 Introduction

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

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

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

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

1.2 The last year

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

1.3 The future

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

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

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

THE MALTINGS (BERWICK) TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

1.4 Acknowledgements

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

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

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

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

Scott Sherrard
Chair of Trustees

THE MALTINGS (BERWICK) TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

2. Structure, governance and management

2.1 Governing Instruments

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

2.2 Organisation of the charity

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

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

2.3 Trustees / Directors

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

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

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

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

2.4 Trustees' Interests

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

2.5 Risk statement

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

THE MALTINGS (BERWICK) TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

3. Achievements and performance

3.1 Cinema

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

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

3.2 Performing arts

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

3.3 Visual Arts

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

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

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

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

THE MALTINGS (BERWICK) TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

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

3.4 Learning & engagement

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

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

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

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

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

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

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

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

3.5 Trading subsidiary

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

THE MALTINGS (BERWICK) TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

3.6 Plans for the future

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

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

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

4. Engaging with the Community

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

5. Financial review

5.1 Restricted funding grants 2022/23

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

5.2 Investment policy and performance

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

5.3 Reserves

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

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

THE MALTINGS (BERWICK) TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

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

5.4 Fixed assets

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

5.5 Public benefit

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

5.6 Going Concern

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

Statement of trustees' responsibilities

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

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

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

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

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

THE MALTINGS (BERWICK) TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Small company exemptions

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

Auditor

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

Disclosure of information to auditor

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

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



Scott Sherrard
Chair of Trustees

Dated:

8/1/2025

THE MALTINGS (BERWICK) TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

Opinion

We have audited the financial statements of The Maltings (Berwick) Trust (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the group statement of financial activities, the group balance sheet, the charitable company balance sheet, the group statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

THE MALTINGS (BERWICK) TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

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

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

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

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

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

THE MALTINGS (BERWICK) TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Dated:

THE MALTINGS (BERWICK) TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

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

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

All income and expenditure derive from continuing activities.

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

THE MALTINGS (BERWICK) TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

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

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

All income and expenditure derive from continuing activities.

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

THE MALTINGS (BERWICK) TRUST

GROUP BALANCE SHEET

AS AT 31 MARCH 2024

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

THE MALTINGS (BERWICK) TRUST

GROUP BALANCE SHEET

AS AT 31 MARCH 2024

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

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

The financial statements were approved by the Trustees on

8/1/2025



Scott Sherrard
Chair of the Board of Trustees

Company Registration No. 02332073

THE MALTINGS (BERWICK) TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

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

THE MALTINGS (BERWICK) TRUST

CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

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

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

The financial statements were approved by the Trustees on

8/1/2025



Scott Sherrard

Chair of the Board of Trustees

Company Registration No. 02332073

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

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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

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

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

1.3 Charitable funds

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

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

Restricted funds comprise:-

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.4 Incoming resources

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

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

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

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

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

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

Government grants

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

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

1.5 Resources expended

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

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

Resources expended are included on an accruals basis.

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

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

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

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.6 Tangible fixed assets

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

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

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

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

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

1.7 Heritage assets

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

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

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

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

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

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

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

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

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.8 Goodwill

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

1.9 Fixed asset investments

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

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

1.10 Impairment of fixed assets

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

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

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

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

1.11 Stocks

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

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

1.12 Cash and cash equivalents

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.13 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.14 Employee benefits

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

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

1.15 Retirement benefits

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

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

1.16 Leases

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.17 Legal status of the charity

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

2 Critical accounting estimates and judgements

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

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

Critical judgements

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

Assessing indicators of impairment

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

Key sources of estimation uncertainty

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

Determining residual values and useful economic lives of tangible fixed assets

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

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

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

4 Charitable activities

Current financial year

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

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

4 Charitable activities (continued)

Prior financial year

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

5 Other trading activities

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

6 Investments

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Commercial trading operations and investment in trading subsidiary

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

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

8 Other income

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

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

9 Raising funds

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

10 Charitable activities

Current financial year

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Charitable activities (continued)

Prior financial year

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

11 Support costs

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

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

11 Support costs (continued)

Governance costs comprise:

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

12 Net movement in funds

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

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

13 Auditor remuneration

The analysis of auditor's remuneration is as follows:

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

14 Employees

Number of employees

The average monthly number of employees during the year was:

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

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

14 Employees (continued)

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

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

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

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

Remuneration of key management personnel

Key personnel is the CEO of the charity.

The remuneration of key management personnel is as follows.

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

15 Trustees

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Other

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

17 Tangible fixed assets - Group

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Tangible fixed assets - Charity

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

18 Heritage assets – Group and Charity

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

19 Intangible Fixed assets - Group

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

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

20 Fixed asset investments - Charity

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

21 Stocks

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

22 Debtors

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Creditors: amounts falling due within one year

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

24 Loans and overdrafts

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

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

The loan was fully repaid in the year.

25 Retirement benefit schemes

Defined contribution schemes

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

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

26 Deferred income

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

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

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

27 Movement in funds

Current financial year

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

The Third Age Project:

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

Awards For All: Projection Equipment:

This represents funding for the purchase of a projector only.

Community Foundation/Business Enterprise:

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

Arts Council Visual Arts Study:

This represents funding for the visual arts study only.

Berwick Visual Arts:

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

Borderlands:

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

NCC Branding:

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

National Heritage:

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

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

27 Movement in funds (continued)

Newcastle University:

This represents funding for the Artist residency programme.

Scarborough Museums:

This represents funding for the Artist residency programme.

Prior financial year

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

28 Analysis of net assets between funds

Current financial year

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

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

28 Analysis of net assets between funds (continued)

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

Prior financial year

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

Charity

Fund balances at 31 March 2023 are represented by:

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

29 Related party transactions

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

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

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

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