

Charity Registration No. 701194

Company Registration No. 02332073 (England and Wales)

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

THE MALTINGS (BERWICK) TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE MALTINGS (BERWICK) TRUST

CONTENTS

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

THE MALTINGS (BERWICK) TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Objectives and activities

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

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

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

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

Staff team as at 31 March 2025

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

THE MALTINGS (BERWICK) TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

1. Chairman's statement

1.1 Introduction

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

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

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

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

1.2 The last year

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

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

1.3 The future

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

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

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

THE MALTINGS (BERWICK) TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

1.4 Acknowledgements

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

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

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

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

Signed by:

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Joe Lang
On behalf of the Maltings Board of Trustees

THE MALTINGS (BERWICK) TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

2. Structure, governance and management

2.1 Governing Instruments

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

2.2 Organisation of the charity

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

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

2.3 Trustees / Directors

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

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

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

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

2.4 Trustees' Interests

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

2.5 Risk statement

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

THE MALTINGS (BERWICK) TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

3. Achievements and performance

3.1 Cinema

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

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

3.2 Performing arts

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

3.3 Visual Arts

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

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

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

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

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

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

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

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

THE MALTINGS (BERWICK) TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

3.4 Projects

Northumberland Dance Development

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

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

3.5 Learning & engagement

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

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

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

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

3.6 Trading subsidiary

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

3.7 Plans for the future

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

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

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

THE MALTINGS (BERWICK) TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

4. Engaging with the Community

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

5. Financial review

5.1 Restricted funding grants 2024/25

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

5.2 Investment policy and performance

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

5.3 Reserves

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

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

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

5.4 Fixed assets

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

5.5 Public benefit

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

5.6 Going Concern

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

THE MALTINGS (BERWICK) TRUST

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

FOR THE YEAR ENDED 31 MARCH 2025

Statement of trustees' responsibilities

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

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

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

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

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

Small company exemptions

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

Auditor

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

Disclosure of information to auditor

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

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

Signed by:

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Joe Lang
On behalf of the Maltings Board of Trustees

Dated: 26 November 2025

THE MALTINGS (BERWICK) TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

Opinion

We have audited the financial statements of The Maltings (Berwick) Trust (the 'parent company') and subsidiary (the 'group') for the year ended 31 March 2025 which comprise the group statement of financial activities, the group balance sheet, the charitable company balance sheet, the group statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

THE MALTINGS (BERWICK) TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE MALTINGS (BERWICK) TRUST

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

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

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

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

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

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

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

15B4AADB6E574F4...

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

Dated: 03 December 2025

THE MALTINGS (BERWICK) TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

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

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

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

THE MALTINGS (BERWICK) TRUST

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

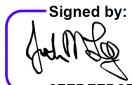
| | | Unrestricted funds £ | Restricted Funds £ | Total 2024 £ |
|---|--------------|----------------------------|--------------------------|--------------------|
| | Notes | | | |
| Income and endowments from: | | | | |
| Donations and legacies | 3 | 318,404 | 16,210 | 334,614 |
| Charitable activities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

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

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

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

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

Signed by:

 37FDFD2F0CC454...

Joe Lang

On behalf of the Maltings Board of Trustees

Company Registration No. 02332073


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

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

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

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

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

Signed by:

 37FDFFD2F0CC454...

Joe Lang

On behalf of the Maltings Board of Trustees

Company Registration No. 02332073

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

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

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

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

1.3 Charitable funds

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

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.4 Incoming resources

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

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

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

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

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

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

Government grants

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

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

1.5 Resources expended

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

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

Resources expended are included on an accruals basis.

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

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

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

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.6 Tangible fixed assets

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

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

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

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

1.7 Heritage assets

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

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

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

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

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

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

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

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

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.8 Goodwill

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

1.9 Fixed asset investments

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

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

1.10 Impairment of fixed assets

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

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

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

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

1.11 Stocks

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

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

1.12 Cash and cash equivalents

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.13 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.14 Employee benefits

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

1.15 Retirement benefits

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

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

1.16 Leases

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.17 Legal status of the charity

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

2 Critical accounting estimates and judgements

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

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

Critical judgements

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

Assessing indicators of impairment

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

Key sources of estimation uncertainty

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

Determining residual values and useful economic lives of tangible fixed assets

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

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

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

3 Donations and legacies

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

Current financial year

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

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

4 Charitable activities (continued)

Prior financial year

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

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

5 Other trading activities

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

6 Investments

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

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

7 Commercial trading operations and investment in trading subsidiary

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

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

8 Other income

| | Unrestricted funds | Restricted funds | Total Unrestricted funds | | Restricted funds | Total |
|----------------|---------------------------|-------------------------|---------------------------------|-------------|-------------------------|--------------|
| | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 |
| | | £ | £ | | £ | £ |
| Access to work | - | - | - | 2,260 | - | 2,260 |
| | - | - | - | 2,260 | - | 2,260 |

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

9 Raising funds

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

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

10 Expenditure on charitable activities

Current financial year

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

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

10 Charitable activities (continued)

Prior financial year

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

11 Support costs

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

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

11 Support costs (continued)

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

12 Net movement in funds

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

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

13 Auditor remuneration

The analysis of auditor's remuneration is as follows:

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

14 Employees**Number of employees**

The average monthly number of employees during the year was:

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

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

14 Employees (continued)

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

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

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

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

Remuneration of key management personnel

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

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

15 Trustees

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

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

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

16 Other

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

17 Tangible fixed assets - Group

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

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

17 Tangible fixed assets - Charity

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

18 Heritage assets – Group and Charity

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

19 Intangible Fixed assets - Group

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

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

20 Fixed asset investments - Charity

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

21 Stocks

| | Group | | Charity | |
|------------|--------------|--------------|----------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Shop stock | 6,685 | 8,295 | 1,125 | 901 |
| | <u>6,685</u> | <u>8,295</u> | <u>1,125</u> | <u>901</u> |

22 Debtors

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

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

23 Creditors: amounts falling due within one year

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

24 Retirement benefit schemes

Defined contribution schemes

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

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

25 Deferred income

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

Deferred income is included in the financial statements as follows:

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

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

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

26 Restricted funds

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

Current financial year

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

Prior financial year

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

26 Restricted funds (continued)

Visual Arts Study:

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

NAD Visual Arts

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

NAD Dance

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

Awards For All: Projection Equipment:

This represents funding for the purchase of a projector only.

Community Foundation/Business Enterprise - Web:

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

The Third Age Project:

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

Borderlands:

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

NCC Branding:

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

National Heritage:

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

Newcastle University:

This represents funding for the Artist residency programme.

Scarborough Museums:

This represents funding for the Artist residency programme

Artistic Development:

This represents funding for the visual arts study only.

Art Fund Western:

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

Imperial College London:

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

North East Combined Authority:

This represents funding for Create Berwick Art Commission.

The English Heritage Trust:

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

THE MALTINGS (BERWICK) TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

27 Unrestricted funds

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

Current financial year

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

Prior financial year

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

28 Analysis of net assets between funds

Current financial year

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

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

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

28 Analysis of net assets between funds (continued)

Prior financial year

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

29 Related party transactions

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

30 Cash generated from operations

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

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

31 Post balance sheet events

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

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