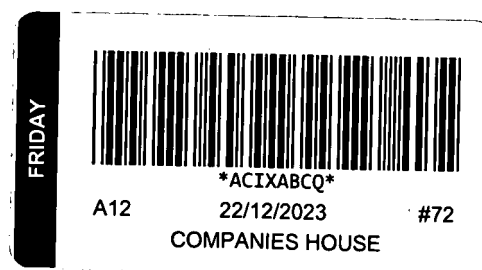


TYNE THEATRE & OPERA HOUSE LIMITED

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

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TYNE THEATRE & OPERA HOUSE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5		12,871		7,725
Current assets					
Stocks		20,500		14,634	
Debtors	6	149,105		115,841	
Cash at bank and in hand		423,528		178,573	
		593,133		309,048	
Creditors: amounts falling due within one year	7	(341,559)		(154,254)	
Net current assets			251,574		154,794
Total assets less current liabilities			264,445		162,519
Creditors: amounts falling due after more than one year	8		(21,734)		(31,667)
Provisions for liabilities	9		(2,898)		(1,931)
Net assets			239,813		128,921
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			239,812		128,920
Total equity			239,813		128,921

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 21/12/23 and are signed on its behalf by:

K M Proudfoot

 K M Proudfoot
 Director

TYNE THEATRE & OPERA HOUSE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

		Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 April 2021		1	64,513	64,514
Year ended 31 March 2022:				
Profit and total comprehensive income for the year		-	227,011	227,011
Distributions to parent charity under gift aid	4	-	(162,604)	(162,604)
Balance at 31 March 2022		1	128,920	128,921
Year ended 31 March 2023:				
Profit and total comprehensive income for the year		-	201,238	201,238
Distributions to parent charity under gift aid	4	-	(90,346)	(90,346)
Balance at 31 March 2023		1	239,812	239,813

TYNE THEATRE & OPERA HOUSE LIMITED

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

1 Accounting policies

Company information

Tyne Theatre & Opera House Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 117 Westgate Road, Newcastle upon Tyne, Tyne and Wear, NE1 4AG.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

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

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

Fixtures and fittings	25% straight line
Computers	25% 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 credited or charged to the statement of comprehensive income.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

TYNE THEATRE & OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company 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 trade, other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, 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.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

TYNE THEATRE & OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

2 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2023 £	2022 £
Other revenue		
Grants received	-	100,232
Insurance income	-	138,976
	<u> </u>	<u> </u>

Other operating income in the prior year comprises monies received under UK coronavirus job retention scheme of £55,232, income from the Arts Council England Recovery fund of £45,000 and insurance income for Covid-19 losses of £138,976.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	89	74
	<u> </u>	<u> </u>

4 Dividends and distributions

	2023 £	2022 £
Distributions to parent charity under gift aid		
Amounts paid	90,346	162,604
	<u> </u>	<u> </u>

TYNE THEATRE & OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 April 2022	23,331	9,689	33,020
Additions	8,409	3,353	11,762
At 31 March 2023	31,740	13,042	44,782
Depreciation and impairment			
At 1 April 2022	17,898	7,397	25,295
Depreciation charged in the year	4,939	1,677	6,616
At 31 March 2023	22,837	9,074	31,911
Carrying amount			
At 31 March 2023	8,903	3,968	12,871
At 31 March 2022	5,433	2,292	7,725

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	137,704	81,634
Other debtors	11,401	34,207
	149,105	115,841

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	10,000	10,000
Trade creditors	192,429	63,931
Taxation and social security	10,097	-
Deferred income	52,525	38,466
Other creditors	33,676	22,589
Accruals	42,832	19,268
	341,559	154,254

TYNE THEATRE & OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans		21,734	31,667

The bank loan is secured on the assets of the company and is due to be repaid May 2026. The loan is at a nominal rate of interest of 2.5%.

9 Provisions for liabilities

	2023 £	2022 £
Deferred tax liabilities	2,898	1,931

10 Parent company

The parent company is Tyne Theatre and Opera House Preservation Trust, incorporated in England and Wales, by virtue of it owning 100% of the issued share capital. The registered office of Tyne Theatre and Opera House Preservation Trust is: 117 Westgate Road, Newcastle upon Tyne, NE1 4AG.

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Other matter

The company claimed exemption from audit in the year ended 31 March 2022. The comparative figures included in the financial statements were not subject to audit at that time. We have however been able to satisfy ourselves that those comparatives were properly prepared and therefore this matter does not impact our audit opinion. We have not modified our opinion, therefore, in respect of this matter.

The auditor was Ribchesters Group Limited.