Registered number: 08251877

SUNDERLAND MUSIC, ARTS AND CULTURE TRUST
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

BAMCO SIXTYONE LTD
37, West Sunniside,
Sunderland
SR1 1BU

Sunderland Music, Arts and Culture Trust
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Sunderland Music, Arts and Culture Trust
Company Information
For The Year Ended 31 October 2025

Directors	Mr J D Mowbray OBE, DL Mr R W Lawson OBE Mr R G Millard Miss M Nixon Mr G Thompson MBE
Company Number	08251877
Registered Office	The Fire Station High Street West Sunderland SR1 3HA
Accountants	BAMCO SIXTYONE LTD 37, West Sunniside, Sunderland SR1 1BU

Sunderland Music, Arts and Culture Trust
Company No. 08251877
Directors' Report For The Year Ended 31 October 2025

The directors present their report and the financial statements for the year ended 31 October 2025.

Review of the Business

Trustees' report
Year ended 31 October 2025
The trustees present their annual report together with the Trust's audited financial statements for the year from 1 November 2024 to 31 October 2025. This annual report serves as both a trustees' report and a directors' report for company-law purposes. The trustees confirm that the annual report and financial statements comply with current statutory requirements, the charitable company's governing document and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2019).
Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

Policies and objectives
Founded in 2012, Sunderland Music, Arts and Culture Trust (the 'Trust') acts as a catalyst, developer and promoter of cultural initiatives in the city. It brings together people and organisations with the skills, talent and ambition to realise a shared vision of Sunderland as a lively, creative and dynamic place in which arts, music and culture can flourish.

The Trust encourages people of all ages and backgrounds to participate in cultural activity, including music, dance, theatre, literature and the visual arts, and supports the development of audiences for arts and cultural performances in Sunderland.

The Trust recognises the opportunities offered by digital technology to stimulate creativity, improve access and reach wider audiences.

The Trust develops cultural infrastructure and venues and helps to strengthen the capacity of Sunderland's cultural and creative sector.

Through partnership working and support for a balanced and sustainable programme of high-quality arts and culture, the Trust seeks to extend participation, attract diverse audiences, raise the city's cultural profile and contribute to community wellbeing.

The charity's objectives are to benefit the public at large, particularly the residents of Sunderland and its surrounding areas:

1. To promote urban or rural regeneration in areas of social and economic deprivation, particularly in Sunderland and its surrounding areas, by any or all the following means:
• the maintenance, improvement or provision of public amenities;
• the preservation of buildings or sites of historic or architectural importance;
• the provision of recreational facilities for the public at large or for those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances have need of such facilities; and
• such other means as the trustees may from time to time determine.
2. To advance the arts (including music, music theatre, drama, decorative and visual arts, dance, ballet, circus, poetry, music hall, comedy, and variety performance) and the education of the public in the arts by:
• the establishment and maintenance of an arts venue and the presentation, production and commissioning of public concerts, plays, shows, performances and other demonstrations of the arts at the said venue and elsewhere;
• such other means as the trustees may from time to time determine; and
• for such other exclusively charitable purposes as the trustees may from time to time determine.

In setting objectives and planning activities, the trustees have considered the general guidance published by the Charity Commission on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Activities undertaken to achieve objectives
Since it was established in 2012, the Trust has been active in the following three areas in the city of Sunderland and the wider north east region:

a) The development of significant infrastructure projects for the arts and culture or to support arts and culture;
b) The delivery, promotion, and support of cultural activities, events, and organisations; and
c) The establishment of innovative governance structures in collaboration with key civic stakeholders to develop and implement a cultural strategy for the city.

1. The Development of Major Infrastructure Projects Supporting Arts and Culture

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Review of the Business - continued

The main goal of this initiative has been to develop a cultural quarter in central Sunderland, significantly regenerating the Edwardian core around the Bishopwearmouth Conservation Area, near Sunderland Minster and the Sunderland Empire. Key structures built between 1901 and 1908 include the Dun Cow pub, the Old Fire Station, and the Peacock pub. The project also features the Fire Station Auditorium, a performing arts venue located between the Empire and the Fire Station, previously the site of three car parks built on the remains of buildings demolished due to bomb damage. The Auditorium opened on 10 December 2021.

The Cultural Quarter houses diverse arts and cultural spaces, forming the city's creative hub. It includes theatres, music and dance venues, cultural enterprise facilities, and education studios. Funding for Sunderland's ambitious regeneration came from various sources, starting with the Heritage Lottery Fund. Sunderland City Council and Arts Council England also contributed significantly to projects like the Fire Station and Auditorium.

Significant investment from Leighton Management, based in Sunderland, funded the initial master planning for the Quarter and provided substantial loans to the Trust. Leighton acquired the Dun Cow and Peacock pubs, and their rent has supported the Trust, generating extra revenue for the Fire Station and Auditorium until 2027. The main auditorium is considered one of the finest mid-sized venues in the country, with exceptional lighting, acoustics, and sightlines.

The Trust is grateful for the generous financial support from: The Garfield Weston Foundation, The Catherine Cookson Charitable Trust, The Foyle Foundation, The Esmée Fairbairn Foundation, The Sir Tom Cowie Charitable Trust, The Wolfson Foundation, The Backstage Trust, The Sir James Knott Trust, and The Gillian Dickinson Trust.

2. The Delivery, Promotion, and Support of Cultural Activities

The Trust acts as a catalyst and developer of cultural activity in Sunderland, promoting and funding key initiatives in recent years, including:

The Cultural Spring

Established in 2014, this project is part of the Arts Council England's Creative People and Places programme for Sunderland and South Tyneside. Initially a partnership between the Trust, Sunderland University, and the Customs House, it has since included Sangini, a multicultural women's organisation. The Trust has initiated funding and leadership of the project. The Cultural Spring has successfully hosted community initiatives and events like the Great North Passion, Rush, Summer Streets, and Inventors! Recently, it received additional funding from Arts Council England, bringing its total CPP funding to £4.33 million since 2014.

Cultural Spring collaborates with artists to offer workshops, events, and discounted tickets. Since 2014, it has engaged communities across 26 wards in South Tyneside and Sunderland. The project aims to foster a legacy of arts participation, enhance artistic expression, and help communities host sustainable events. Workshops cover ceramics, guitar, crafts, photography, and more, led by professional artists in familiar local venues. Other Cultural Spring programmes, such as 'Go and See', offer residents opportunities to experience cultural events, while 'Your Art' supports community-driven artistic ideas and events. In September 2020, The Cultural Spring Charity was established to support The Cultural Spring project and to enhance investment in arts and culture from trusts and foundations. The Trust is on the Steering Group and the Charity Board and is committed to expanding The Cultural Spring's work and creating new opportunities for community engagement in arts and culture across Sunderland and South Tyneside.

Summer Streets

Established in 2014, the Summer Streets Festival is an annual music, arts, and community festival that takes place in Sunderland every July. Over the years, Summer Streets has hosted countless musicians, outdoor arts performers, comedians, spoken-word artists, and workshop practitioners, with artists hailing from all over the world. It is produced by one of our trustees and funded by Arts Council England and Sunderland City Council.

3. The establishment of innovative governance structures

The Trust aims to deliver infrastructure and cultural activities while demonstrating strategic cultural leadership. It collaborates with Sunderland University and the City Council, both of which own significant cultural assets and recognise the benefits of collective effort. This has been a three-stage process:

Sunderland Cultural Partnership

This was formed in 2013, bringing together the University, Council, and Trust, working with Arts Council England and the Heritage Lottery Fund to develop the city's cultural life. It was a forum and decision-making body that galvanized activity and focused minds in a way that the city had never previously seen, and it was widely recognised for its success.

The Sunderland Cultural Strategy

The Trust was a driving force in developing this strategy, showing a clear vision for the city's cultural development. Sponsored by the Cultural Partnership, it involved various city partners and has been described as the trigger for the Sunderland Cultural Renaissance.

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Review of the Business - continued

Sunderland Culture Limited

Following the success of the cultural partnership model, the three key partners established Sunderland Culture Limited, a charitable trust committed to providing long-term leadership in culture and the arts within the city. Under Sunderland Culture, some of the city's key assets, including the National Glass Centre, The Museum and Winter Gardens, and the Northern Gallery for Contemporary Art, are managed strategically.

As one of the three partners, the Trust has financed this initiative and will collaborate to ensure its future success. Sunderland Culture is an Arts Council England National Portfolio Organisation and a registered charity.

Cultural Initiatives

Culture Start

Culture Start is a transformative three-year initiative designed to combat the long-term effects of child poverty on children and young people in Sunderland. The project aims to reduce inequalities in cultural opportunities, thereby fostering a more equitable cultural landscape within the city. The North East has surpassed London as one of the regions with the highest child poverty rates in the UK. In Sunderland, this rate has steadily increased in recent years and now exceeds both national and regional averages.

Over 15,000 children in the city live in poverty, with some wards reporting rates above 40%. Sunderland also has the highest Red Cross Vulnerability Score in the North East, with 27% of its children residing in the country's 10% most deprived areas.

The impact of growing up in poverty are complex and long-lasting, affecting health and educational attainment. Access to cultural activities can have positive, life-changing effects in all these areas; however, those young individuals with the greatest need often have the least access. Culture Start, which commenced in 2024 and is delivered by Sunderland Culture, is a £1.5 million, three-year programme funded by a £1.2 million grant from Arts Council England and £300,000 of charitable contributions which aims to provide access to arts and cultural opportunities for children and young people from the most disadvantaged households in Sunderland. It will deliver an ambitious, high-quality creative programme, co-developed with children, young people, and city partners, to enhance reach and engagement, build confidence and skills, develop access to cultural opportunities, and embed long-term change in the policies and practices of the city's cultural organisations. The project has been developed in partnership with cultural, educational, community, and civic partners, including: the Trust, Together for Children, Children North East, Gentoo, Inspired Sunderland, North East Youth, All Together Consortium, Sunderland College and the University of Sunderland.

Sunderland Music City

Sunderland has undergone significant cultural renewal in the past decade. Better leadership and governance have driven infrastructure investments, positioning Sunderland as a potential global music city. The Trust believes that partnerships with other music cities worldwide can enhance the local and national music scene, fostering a legacy for future generations.

Sunderland Music City aims to ignite a vibrant creative phase in our city, focusing on three essential pillars: culture, economy, and society. Conversations with residents, musicians, educators, and audiences provided insights into desired changes and the impact of music on youth, health, social connections, the creative economy, and overall visibility. These discussions highlight three key themes of the creative pillars:

- Creativity and Talent
- Passion for Music
- Inclusivity and Civic Pride

The journey to develop Sunderland as a Music City began in 2018 with the Trust initiating discussions with the University, College, Council, and other parties in the city. There was evident enthusiasm for the initiative from all sectors, aligning with new cultural programs like 'We Make Culture' and the 'Young Musicians Project' and developing new venues, including the Fire Station and PopRecs.

In the summer of 2024 Sunderland Music City launched with an Advisory Board of local music stakeholders, including university and football club representatives, and diverse music organisations. This ensures broad representation across genres, supporting the Music Office in developing and implementing initiatives through existing networks.

Establishing a City Music Office in the Cultural Quarter and appointing two Music Officers as key contacts for musicians and industry professionals in June 2024 represented a significant step. The Music Officers enhance connections among stakeholders in the music industry, cultural sector, and community, fostering essential trust. The Music Office audited the city's musical activities, highlighting music's vital role in the cultural landscape. Engaging with industry professionals, the evaluation showcased Sunderland's music networks and community ties. It raised awareness of sector needs and built trust among those hesitant about innovation. The Office used the audit and surveys to develop policies for Sunderland's music sector growth, implemented by community aware individuals. It will outline measurable outcomes for ongoing assessment.

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Review of the Business - continued

On 21 January 2025, the Music Office and Music City Advisory Board launched Pride and Potential: A Music Strategy for Sunderland 2025–2030. On the same date, Sunderland was accepted into the international Music Cities Network, becoming only the second UK member city. The strategy provides a shared framework for partners to strengthen talent development, participation, the music economy and Sunderland's national and international profile.

Achievements and performance

Review of activities

2024/25 was a significant year for the Trust. The Fire Station Auditorium continued to support Sunderland's cultural life, with programming and venue operations delivered by Culture Quarter Ventures Ltd (formerly Pub Culture Limited). The venue also continued to be used by the University of Sunderland for conferences, student performances and lectures. Throughout the year, the Auditorium:
• hosted 257 public ticketed shows
• sold 94,020 tickets
• achieved total ticket turnover of £2,088,345 (excl VAT)

The Auditorium welcomed a range of performers and events including:

• The Kane Gang
• Julia Fordham
• Milton Jones
• North East Culture Awards
• Richard Hawley
• Music Against Child Poverty LIVE
• The Young'uns
• Toyah & Robert Fripp
• The Futureheads
• The Pasadena Roof Orchestra
• Hue & Cry
• Jan Akkerman
• Fairport Convention
• National Youth Folk Ensemble
• Sir Geoff Hurst
• Mary Chapin Carpenter
• Julie Fowlis
• Karine Polwart
• Royal Philharmonic Orchestra
• Cara Dillon
• Eddi Reader
• National Theatre's Public Record
• The Manfreds
• Robben Ford
• Crash Test Dummies
• Mark Steel
• Smoove & Turrell
• Martha Wainwright
• JD McPherson:
• Royal Northern Sinfonia
• Emili Sande
• Franz Ferdinand
• Kid Creole & The Coconuts
• The Glenn Miller Orchestra
• Levellers
• Samling Academy Opera
• BBC Proms
• Elles Bailey & Kezia Gill
• The Shires
• Dave Stewart
• Lindisfarne
• Andy Fairweather Low
• Pale Waves
• Dr John Cooper Clarke
• Royal Northern Sinfonia
• Francis Rossi
• Natural History Museum present Dinosaurs Live
• Jimeoin

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Review of the Business - continued

- Brandy Clark
- Briana Corrigan
- Julie Fowlis
- Various other conferences and meetings

Alongside the Auditorium programme, the Trust helped to deliver important strategic progress during 2024/25. Sunderland launched its five-year Music Strategy and joined the Music Cities Network on 21 January 2025. The Sunderland Year of Music began on 21 June 2025, creating a city-wide platform for performances, participation and sector development. The 12-month celebration was planned to have over 500 gigs, community workshops, and festivals across local venues like The Fire Station and Pop Recs, culminating in a global summer summit.

Culture Start completed its first year, strengthening partnerships with schools and community organisations, piloting new creative opportunities and supporting young people through Ignite Bursaries.

The Fire Station Studios

The first-floor dance and drama studios were leased to Musical Theatre Studio Ltd (MTS), a musical theatre academy. MTS students secured places at prestigious arts schools, colleges, and universities, including ArtsEd, Mountview, and The BRIT School. The Fire Station offers MTS state-of-the-art facilities and a dedicated space for study and rehearsal. The Trust is pleased that the Fire Station is filled with talented young individuals beginning their journeys in musical theatre.

The second-floor studios at the Fire Station are leased to the Northern Academy of Music Education (NAME), an independent college offering contemporary higher education programmes in modern music, in partnership with The University of Sunderland.

The BA (Hons) and MA Modern Music Industries degrees, validated by the University, equip students with essential skills for success in the modern music industry. Taught by industry professionals, the course covers recording, marketing, event planning, composition, genre studies, and performance. Now in its fifth year, the Academy has exceeded recruitment targets and is a key partner in the city’s musical education.

Financial review

Financial performance

The Trust continued to benefit from support from charitable trusts and foundations, as well as from individual donors, including Paul Callaghan.
Expenditure during the year included costs associated with the Fire Station, the Summer Streets Festival and the Trust’s wider cultural-development activity. The management arrangements for Culture Quarter Venture Ltd (formerly Pub Culture Limited) are set out in a Service Level Agreement, which can be terminated by either party giving six months’ notice. This has proved very successful, as the Fire Station has continued to perform well both as a venue and as a hospitality operation.

Going concern

The Trust will receive rental income in 2025/2026, as noted in the reserves policy. It continues to receive support from Leighton Management, which will inject funds as needed for at least twelve months from the signing date of these financial statements. Following appropriate inquiries, the trustees reasonably expect the Trust to have adequate resources to maintain its operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis for the financial statements.

Reserves policy

At year-end, the Trust has unrestricted reserves of £X (to be inserted from the accounts), of which £Y (to be inserted from the accounts) was tied up in fixed assets, with the deficit funded by loans. The Trust will seek to build reserves now that the capital development phase of the Culture Quarter project is complete. It anticipates continuing to earn income from the Fire Station and the Auditorium in the 2025/26 financial year. The Trust will also continue to seek other grants from charitable trusts to support its work in the future.

Plans for the future

In 2025/26, the Trust intends to consolidate the Fire Station’s role in the city’s cultural infrastructure; support the second year of Culture Start; and work with partners to deliver the Sunderland Year of Music through to June 2026. It will leverage Sunderland’s membership of the Music Cities Network to build international connections and prepare for the Network’s Summer Summit in Sunderland in June 2026. The Trust will continue to support the development of the Cultural Quarter and seek sustainable funding for cultural activity.

Structure, governance and management

Constitution

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Review of the Business - continued

The Trust is registered as a charitable company limited by guarantee and was incorporated on 12 October 2012. It is a registered charity, number 1150733.

The Board and its members

The trustees, who are elected and co-opted under the Articles of Association, are responsible for the company's management. If necessary, new trustees are inducted. The Board has a minimum of five and a maximum of 11 members. During 2024/25, the Board had 6 members.

Paul Callaghan stepped down from the Board on 31 October 2025 having served as Trustee since he set the Trust up and has acted as Chair since 2017. The Board wishes to express its sincere gratitude to Paul for his vision, perseverance and generosity in creating the MAC Trust and all of its associated activities. Without his inspiration, we would not have developed the Cultural Quarter and the cultural offer in the City of Sunderland as it is today. We wish Paul well for the future in the safe knowledge that many citizens will benefit from his foresight in the years to come.

Articles provide for 'members' and 'directors,' but in practice, board members are both company directors and trustees of the trust. However, representatives of funding organisations (such as Sunderland City Council, the Heritage Lottery Fund, and Arts Council England) may also attend board meetings as observers.

Board composition and recruitment

Board membership reflects the diverse communities served by the Trust. In selecting its members, the board strives for gender balance and promotes an appropriate age distribution. Furthermore, the board comprises a range of relevant skills, experience, and abilities, with members contributing one or more of the following skills and expertise:

- Arts and Entertainment
- Finance/Accounting/Business
- Fundraising
- Networking
- Marketing/communications
- Digital media
- Education and training
- HR Management
- Capital projects
- Legal
- Community Representation

Role of the board

Board members hold both corporate and individual responsibilities under company and charity law. They govern the Trust, align its objectives with the governing document, and comply with legal guidelines. They are responsible for the Trust’s success and long-term financial sustainability.

The board acts collectively and corporately, with care, diligence, and skill, in the best interests of the Trust.

Executive Management

Michelle Daurat served as Chief Executive during 2024/25, leading the Trust’s venue, partnership and structure, delegated responsibilities and any changes during the year or before approval of this report.]
Martyn Longstaff and Frankie Francis served as Music Officers throughout the year leading aspects of the Sunderland Year of Music. Emily Jackson was employed as Marketing Executive with specific responsibility for Sunderland Music City and the Year of Music.

Diversity

The Trust values diversity among artists, participants, audience, and staff. It commits to a discrimination-free cultural environment where everyone is treated with respect. The trust fosters inclusivity, creating a dynamic space, valuing contributions and individuality. Its policies ensure all feel welcome and free from discrimination based on age, disability, gender, ethnicity, religion, or sexual orientation.

Risk management

The trustees reviewed the principal risks facing the Trust and the controls in place to manage them, including financial sustainability and liquidity; property, venue and health-and-safety responsibilities; governance and key-person dependency; partnership and contractual exposure; safeguarding; cyber and data protection; and reputation. The Board keeps the risk register and mitigating actions under regular review and is confident that systems are in place to mitigate these risks.

Members' liability

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Review of the Business - continued

The members of the trust guarantee to contribute an amount not exceeding £10 to the assets of the trust in the event of winding up.

Directors

The directors who held office during the year were as follows:

Mr P M Callaghan CBE, DL, FRSA, Hon DBA, Chair Resigned 31/10/2025

Mr J D Mowbray OBE, DL

Mr R W Lawson OBE

Mr R G Millard

Miss M Nixon

Mr G Thompson MBE

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

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

On behalf of the board

Miss M Nixon

Director
27th August 2026

Sunderland Music, Arts and Culture Trust
Accountant's Report
For The Year Ended 31 October 2025

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this 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 directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 October 2025 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

27th August 2026

BAMCO SIXTYONE LTD
37, West Sunniside,
Sunderland
SR1 1BU

Sunderland Music, Arts and Culture Trust
Income and Expenditure Account
For The Year Ended 31 October 2025

	Notes	2025 £	2024 £
TURNOVER		552,297	585,990
Cost of sales		(393,355)	(213,098)
GROSS SURPLUS		158,942	372,892
Distribution costs		-	(60,055)
Administrative expenses		(365,964)	(362,695)
OPERATING DEFICIT		(207,022)	(49,858)
Interest payable and similar charges		(88,569)	(90,679)
DEFICIT FOR THE FINANCIAL YEAR		(295,591)	(140,537)

The notes on pages 12 to 13 form part of these financial statements.

Sunderland Music, Arts and Culture Trust
Balance Sheet
As At 31 October 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible Assets	**4**		12,781,598		12,906,019
			12,781,598		12,906,019
CURRENT ASSETS					
Debtors	**5**	157,684		78,336	
Cash at bank and in hand		157,855		239,821	
		315,539		318,157	
Creditors: Amounts Falling Due Within One Year	**6**	(294,712)		(368,651)	
NET CURRENT ASSETS (LIABILITIES)			20,827		(50,494)
TOTAL ASSETS LESS CURRENT LIABILITIES			12,802,425		12,855,525
Creditors: Amounts Falling Due After More Than One Year	**7**		(2,647,037)		(2,404,546)
NET ASSETS			10,155,388		10,450,979
Income and Expenditure Account			10,155,388		10,450,979
MEMBERS' FUNDS			10,155,388		10,450,979

For the year ending 31 October 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

On behalf of the board

Miss M Nixon

Director
27th August 2026

The notes on pages 12 to 13 form part of these financial statements.

1. General Information

Sunderland Music, Arts and Culture Trust is a private company, limited by guarantee, incorporated in England & Wales, registered number 08251877. The registered office is The Fire Station, High Street West, Sunderland, SR1 3HA.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% Straight line
Fixtures & Fittings	25% Straight line
Computer Equipment	25% Straight line

2.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 4 (2024: 2)

4. Tangible Assets

	Land & Property			
	Freehold	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 November 2024	13,914,546	234,761	17,436	14,166,743
Additions	179,924	24,966	-	204,890
As at 31 October 2025	14,094,470	259,727	17,436	14,371,633

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Depreciation				
As at 1 November 2024	1,091,956	156,417	12,351	1,260,724
Provided during the period	260,051	64,932	4,328	329,311
As at 31 October 2025	1,352,007	221,349	16,679	1,590,035
Net Book Value				
As at 31 October 2025	12,742,463	38,378	757	12,781,598
As at 1 November 2024	12,822,590	78,344	5,085	12,906,019

5. **Debtors**

	2025	2024
	£	£
Due within one year		
Trade debtors	119,846	34,914
Other debtors	37,838	43,422
	157,684	78,336

6. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Trade creditors	64,998	26,782
Other loans	-	83,469
Other creditors	210,361	241,708
Taxation and social security	19,353	16,692
	294,712	368,651

7. **Creditors: Amounts Falling Due After More Than One Year**

	2025	2024
	£	£
Other loans	2,647,037	2,404,546

8. **Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

Sunderland Music, Arts and Culture Trust
Detailed Income and Expenditure Account
For The Year Ended 31 October 2025

	2025		2024	
	£	£	£	£
TURNOVER				
Donations		200,000		225,000
Grants Received		146,265		164,074
Ticket Sales		-		1,326
Summer Streets Income		104,419		90,259
Music City T-Shirt Income		-		698
Miscellaneous Income		12,483		-
Rental income		89,130		104,633
		552,297		585,990
COST OF SALES				
Summer Streets Festival	104,608		94,690	
Grants Payable	76,000		-	
Licence Fees	612		-	
Performance Fees	4,916		-	
Professional Fee on Capital Projects	3,114		-	
Wages and salaries	146,281		81,660	
Travel and subsistence expenses	1,450		-	
Hire and leasing of plant, equipment and vehicles	417		-	
Consultancy fees	-		17,024	
Premises costs	1,801		10,872	
Repairs, renewals and maintenance	12,567		2,305	
Insurance	809		5,092	
Marketing and advertising costs	39,065		-	
Donations to cultural activities	129		2,300	
Cleaning materials	1,508		(845)	
Foreign exchange deficit	78		-	
		(393,355)		(213,098)
GROSS SURPLUS		158,942		372,892
Distribution Costs				
Administration and support costs	-		60,055	
		-		(60,055)
Administrative Expenses				
Wages and salaries	-		3,542	
Employers pensions - defined contributions scheme	3,319		-	
Printing, postage and stationery	1,045		-	
Audit fees	-		6,900	
Accountancy fees	24,190		18,314	
Legal fees	47		-	
Professional fees	4,377		500	
Subscriptions	1,690		-	
Bank charges	558		-	
Depreciation of fixtures and fittings	64,932		52,284	
Depreciation of office equipment	4,328		4,328	
Amortisation	260,051		276,827	

...CONTINUED

Entertaining	443		-	
Sundry expenses	984		-	
		(365,964)		(362,695)
OPERATING DEFICIT		(207,022)		(49,858)
Interest payable and similar charges				
Bank loan interest	88,569		90,679	
		(88,569)		(90,679)
DEFICIT FOR THE FINANCIAL YEAR		(295,591)		(140,537)