

Charity Registration No. 513771

Company Registration No. 01697756 (England and Wales)

**NORTH EAST THEATRE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

CONSOLIDATED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NORTH EAST THEATRE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Registered name	North East Theatre Trust Limited	
Trading name	Live Theatre	
Trustees	S Emmas M F Henry M F Percy K L H Winskell S Brown DL J R McKinnell P T H Shevlin I A Din L R Auton (Appointed 9 December 2024) J D Holmes T A Marton (Appointed 9 December 2024) M Torres (Appointed 9 December 2024) N Young (Appointed 9 December 2024) A P Fletcher (Appointed 2 June 2025)	
Company Secretary	J A Kell	
Charity number	513771	
Company number	01697756	
Registered office	29 Broad Chare Quayside Newcastle upon Tyne NE1 3DQ	
Auditor	Sumer Auditco Limited Unit 2 Gosforth Park Avenue Newcastle upon Tyne NE1 3DQ	
Bankers	Lloyds Bank plc 102 Grey Street Newcastle upon Tyne NE1 6AG	Virgin Money 132-134 Northumberland Street Newcastle upon Tyne NE1 7AG
Solicitors	Womble Bond Dickinson The Spark Draymans Way Newcastle Helix Newcastle upon Tyne NE4 5DE	

NORTH EAST THEATRE TRUST LIMITED

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NORTH EAST THEATRE TRUST LIMITED

TRUSTEES' ANNUAL REPORT

TO THE MEMBERS OF NORTH EAST THEATRE TRUST LIMITED

The Trustees present their report and accounts for the year ended 31 March 2025.

The Annual Report sets out how North East Theatre Trust has advanced its charitable objectives during the 2024/25 financial year.

2024/25 was again a challenging year for all in the theatre and cultural sectors. During the year, the Board of Trustees supported the executive team and at 31 March 2025 consider the Charity is in a stable position to continue its activities for the foreseeable future; and that its assets are adequate to meet its obligations as they fall due.

Live's charitable objectives are to promote education through plays and the medium of new writing to enrich the culture and development of our region. The charity must also deliver real benefits to the public, and fulfil the requirements of our funders and partners.

In times of reduced funding opportunities and increasing costs this becomes more difficult each year, but each year the team at Live delivers in spades. In 2024/5 they produced an exciting programme in the theatre with acclaimed in-house productions and innovative visiting companies. Through wider initiatives, thousands of new writers, creatives, children and young people were encouraged to participate and realise the transformative power of theatre.

The focus on ambitious new writing grounded in our North Eastern region is not without risk and the risk is exacerbated when there is less money available to spend on buying theatre tickets. This year the Trustees were kept closely informed as the team worked exceptionally hard to innovate, across all aspects, from the programme selection for in house productions and visiting shows to unique events, agile programming, smart marketing, targeted fundraising, and new outreach and partnerships. The Trustees were also involved in a strategic review which has resulted in improved governance processes and an ambitious Five-Year Business Strategy for growth which provides assurance of continued innovation and improvement in both income generation and social impact, and how these are measured and reported.

The Board of Trustees wish to place on record their huge appreciation for the work of the Co-Chief Executives, who undertook significant new challenges this year, along with the whole team for their continued commitment and dedication, and not least their highly creative responses to challenges that come along. Huge thanks are due also to our team of over 50 volunteers and to the many funders, partners and Friends who enable our work to continue to have significant impact.

I would personally like to thank all Trustees for their commitment too, and the many ways they have individually brought their expertise and experience to bear to support the Co-Chief Executives this year. In particular our thanks go to thank Rhys McKinnell who is stepping down after chairing the Finance and People subgroup over 10 years, and to my deputy, Paul Shevlin, who is also the chair of the Creative Group. Their support in giving time to bring robust challenge and insight has been invaluable to the whole team.

Once more, the small but highly efficient team at Live led by the Co Chief Executives have made a difference – inspiring artists, audiences, young people and city partners to ensure that Live Theatre remains the best at what it does and continues to deliver and thrive, as ambassadors for new playwriting.

Objectives and activities

The objects of the charity are to promote, maintain, improve and advance education, particularly by the production of plays and encouragement of the Arts.

The principal activities of the company planned for the year were:

- the production of theatre performances at Live Theatre and the development of writers, actors and creative talent;
- the facilitation of drama and music programmes by other companies;
- the organisation and production of education and outreach activities for the public.

Through its activities the charity aims to:

- create, present and promote new plays informed by our sense of place;
- develop the skills of writers, performers and theatre practitioners at all stages of their careers;
- develop arts education and participation for children, young people and adults;
- involve all kinds of audiences in our endeavours;
- create sustainable income streams to deliver resources and new programmes.

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The new priorities for 2025/26 could be summarised as:

- continue to develop a diverse body of work to support the creative sector and increase audiences;
- actively seeking other creative partners, as co-producers, to develop additional plays and projects;
- bedding down and consolidating the range of Social Enterprises which create unrestricted funds for the charity;
- actively engaging with a digital infrastructure throughout the group.

Public benefit that is provided by the charity

The Trustees have had due regard to the Charity Commission's guidance on public benefit when determining the Charity's activities. Live Theatre is one of the UK's leading new writing producing theatres, with a long-established national and international reputation.

The Charity provides public benefit through the production of new plays of high artistic quality, the identification and development of creative talent, and the delivery of one of the largest free arts education and participation programmes for children and young people in the region. These activities engage audiences across the North East and beyond.

Achievement and performance

Embedding our vision and purpose

2024/25 has been about putting the vision into action: "A North East that writes its own story and fights for a more creative future." Live Theatre has remained steadfast in its commitment to championing North East voices, supporting writers at all stages of their careers, and ensuring that children and young people can access high-quality creative opportunities.

Advocacy for a creative society has continued to underpin our work, shaping both the artistic programme and the partnerships developed across the region and beyond. We have prioritised according to Live Theatre's values including relevance, inclusion and artistic ambition, ensuring that our work reflects the communities we serve and issues that matter to them.

Artistic programme and creative impact

2024/25 was marked by an ambitious and high-profile artistic programme that demonstrated Live Theatre's continued commitment to new writing, co-production and the amplification of North East voices. We presented 381 ticketed shows over the year and welcomed 18,409 audience members to them.

The first main production of the year was *The Bounds*, a new play by National Theatre's dramaturg Stewart Pringle. For the first time in our history, the play enabled a partnership between Live Theatre and London's leading new writing theatre The Royal Court as part of David Byrne's inaugural season. This co-production represented a significant artistic achievement and reinforced Live Theatre's national standing as a home for new writing.

In the autumn, *Saint Maud*, a new stage adaptation written by Sunderland writer Jessica Andrews, based on the screenplay by Rose Glass. National production company Sonia Friedman Productions enhanced the production with a £15k investment. The production received strong critical acclaim, including a four-star review from *The Guardian*. This production further demonstrated our ability to bring bold contemporary stories to the stage and attract critical attention at a national level.

We were delighted to present *Blitzen on Tyne*, our children's Christmas show, generously supported by the Gillian Dickinson Trust. Co-created with children from St. John's Primary School, Benwell, Newcastle, High Spen Primary School, Gateshead and Northern Counties SEN School, Newcastle and written by Danielle Slade, the production brought young people's ideas and imaginations together to create a warm, wintry theatrical experience for children and families.

The year concluded with *Champion*, a triumphant new play by Middlesbrough playwright Ishy Din, telling a family story inspired by Muhammad Ali's visit to South Shields in the summer of 1977. The production celebrated community, heritage and aspiration, and closed the year on a powerful note that reflected Live Theatre's enduring commitment to stories rooted in the North East. The show proved to be one of our highest selling productions since Covid.

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The year also led us obtaining a prestigious Peter Shaffer commission from the National Theatre for our Associate writer Kemi-Bo Jacobs to write a play about abolitionist Frederick Douglass as well as showcase of our second Associate Artist gobscore's new work, Yu Have Already Survived, about their lived experience of homelessness and disability.

Artist development activity was consistent throughout the year with the introduction of 'Live Writes' a new writing showcase which offered opportunities in the year to 28 writers, 28 directors, 71 actors and 20 creatives. The well-regarded Playwriting Course ran, and the 15 participants each produced 50 minute scripts for feedback and further support. 475 writers and creatives attended events organised by Live Theatre to facilitate introductions, opportunities and space to write.

Children, young people and learning

Our work with children and young people remained a central strand of our charitable activity and a key area of public benefit in 2024/25. Youth Theatre activity continued to provide a creative home for over 170 young people, supporting confidence, wellbeing and skills development through sustained engagement with theatre-making.

Live Tales continued to reach large numbers of primary school pupils across the North East with 100 workshops delivered to 2,692 children, embedding creative writing and storytelling within the curriculum and supporting teachers to deliver high-quality creative learning. Building on earlier pilots, Story Inventors was further developed to support KS1 with five workshops delivered and three workshops delivered to SEND pupils, responding to identified gaps in creative provision and access.

Five Playmakers workshops were delivered to KS2 pupils in the year and continued to be delivered in person, maintaining the legacy of a programme originally developed during the pandemic and demonstrating the long-term value of early creative engagement.

52 Volunteers continued to play a vital role in the delivery of this work. Through our ongoing commitment to volunteer development and wellbeing, including activity initiated through the Volunteer Futures project, we strengthened capacity and created meaningful pathways into the cultural workforce.

Live Theatre is committed to ensuring access for all. The building is fully accessible and, while box office income is essential to financial sustainability, a comprehensive range of concessions is offered. Selected complimentary tickets are provided to partners and charities, preview performances are available at reduced prices, and free talks, events and workshops are programmed. Youth Theatre and Live Tales workshops is provided free of charge to schools and individuals, funded through our core funding and some is supported by generous audience members through the Pay It Forward scheme. We continue our efforts to reduce our impact on the environment by using less energy and replacing outdated equipment, we have made a modest impact this year but have an updated environmental plan to implement over future years.

Fundraising activities

During 2024/25 the Charity continued to fundraise in support of the delivery of its charitable objects, against a backdrop of challenging financial conditions across the cultural sector.

Revenue funding received for core, project and education activity included::

Arts Council England (core)	£638,255
The D'Oyly Carte Charitable Trust	£4,000
The Community Foundation	£10,000
John Horseman Trust	£5,000
Gillian Dickinson Trust	£20,000
Garrick Charitable Trust	£5,000
29th May 1961 Charitable Trust	£5,000
R W Mann Trust	£2,000
Finn Family Fund	£1,500
Hays Travel Foundation	£2,666
Noel Coward Foundation	£2,500
The Barbour Foundation	£10,000
Charlotte Aitken Trust	£5,000
Other	£500

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TO THE MEMBERS OF NORTH EAST THEATRE TRUST LIMITED

We remain grateful to Arts Council England and our many trusts and foundations for their continued support and confidence in our charity without this vital support we would not be able to have the impact we do.

Fundraising practices

The Charity does not use commercial participators or professional fundraisers. All fundraising activity has been undertaken by staff. Fundraising complies fully with the Charity Commission's guidance, the Code of Fundraising Practice and relevant legislation. No complaints were received in relation to fundraising activity during the year.

Financial review

2024/25 has remained a challenging year financially, reflecting wider pressures on the sector, rising costs and ongoing economic uncertainty. Live Theatre continued to operate its distinctive financial model, generating earned income through social enterprises and commercial activity to support its charitable aims.

The property and commercial portfolio continued to provide an important income stream, and focused on stabilising performance following the challenges experienced in the previous year. The Co Chief Executives exercised careful financial management, close monitoring of risk and a focus on sustainability to underpin decision-making throughout the year. The decisions made throughout the year are expected to bear fruit in future years, when there is a planned upturn from property income.

The Finance and Personnel Sub-Committee met regularly to review management accounts, assess risk and support the executive team, reporting directly to the Board of Trustees. Alongside this, internal groups continued to ensure that artistic ambition was aligned with organisational capacity and resources.

Group reserves total £8,122,491 (2024: £8,549,523), comprising £6,712,519 of restricted funds, £30,000 of designated funds and £1,379,972 of unrestricted funds. Of the unrestricted funds, £6,585,416 are represented by fixed assets and investment properties, with an associated long-term loan of £5,497,489.

Free reserves (being those unrestricted funds not invested in fixed assets or designated) stood at £292,045 at 31 March 2025 (2024: £387,206). The Trustees' reserves policy aims to hold free reserves equivalent to three months of building overhead and salary costs. While the free reserves position did not increase as planned, the Trustees are satisfied, based on detailed financial projections and sensitivity analysis, that the Group has adequate resources to meet its liabilities as they fall due over the next 12 months. Further detail is provided in the going concern accounting policy in note 1.2.

Arts Council England provided a revenue grant of £638,255 to support core activity. Corporate sponsorship was received from Green Energy Consulting, SV Rutter Ltd and Fenwick Ltd. The Friends Scheme generated £11,864 during the year.

The Group Statement of Financial Activities shows net outgoing resources of unrestricted funds of £427,032 (2024: £442,838) and net outgoing resources of restricted funds of £nil (2024: net incoming £2,800), resulting in net overall outgoing resources of £427,032 (2024: £445,638).

Subsidiary undertakings

Live Trading Limited generated profits of £618,517 (2024: £546,392), which were gifted in full to the Charity at the year end. LiveWorks (Newcastle upon Tyne) Limited generated a loss of £62,819 (2024: loss of £72,165). No distributable profits were available for gifting at the year end.

Risk Management

The Charity is exposed to the usual financial and operational risks faced by organisations of its size and nature. Systems and controls are in place to manage these risks effectively. A risk register is maintained and reviewed regularly, identifying strategic and operational risks together with mitigating actions.

Key risks include:

- Public sector funding: continuing pressure on public investment in culture.
- Cash flow: monitored weekly, with rolling forecasts reviewed monthly.
- Property income: ongoing management of occupancy and rental income across the estate.
- Staffing: succession planning and development to mitigate the impact of the loss of key staff.

All material financial commitments and decisions are reviewed by the Finance & Personnel Sub-Committee and approved by the Board of Trustees.

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TO THE MEMBERS OF NORTH EAST THEATRE TRUST LIMITED

Structure, governance and leadership

Strong governance remains central to the charity's resilience and effectiveness. The Board of Trustees continued to provide strategic oversight, challenge and support, ensuring that Live Theatre operates in line with its charitable objects and values. Trustees bring a breadth of expertise and a deep commitment to the organisation's mission, and their contribution is invaluable.

Our staff team has continued to demonstrate commitment, creativity and adaptability throughout the year. Investment in staff wellbeing and development remains a priority, recognising that our people are central to delivering impact for artists, audiences and communities.

The Charity is a company limited by guarantee and is governed by its memorandum and articles of association. The Trustees are also directors for the purposes of company law.

The Board of Trustees and the Finance & Personnel Sub-Committee meet quarterly, with F&P meeting more frequently as required. A Creative Group operates in line with Arts Council England requirements to oversee the delivery of National Portfolio Organisation funding and to support artistic decision making.

Board membership and succession planning remain priorities, with a continued focus on strengthening diversity and skills. Four new trustees were appointed at the 2023/24 AGM and Andrew Fletcher was appointed as a Trustee during the year. Ross Elgie resigned during the year, and the Trustees thank him for his significant contribution to the development of Live Theatre.

Senior staff (key management personnel) during the year were:

- Executive Director / Co Chief Executive – Jacqui Kell
- Artistic Director / Co Chief Executive – Jack McNamara

A full list of Trustees serving during the year is set out below:

L R Auton (appointed 9 December 2024)

S Brown DL

I A Din

R M Elgie (resigned 9 December 2025)

S Emmas

A P Fletcher (appointed 2 June 2025)

M F Henry

J D Holmes

J A Kell

T A Marton (appointed 9 December 2024)

J R McKinnell

M F Percy

P T H Shevlin

M Torres (appointed 9 December 2024)

K L H Winskell

N Young (appointed 9 December 2024)

The memorandum and articles of association allow for up to 18 Trustees.

Potential trustees are recruited to the Board in order to satisfy any skill shortfall on the Board or to assist with a specific project. The individuals submit their CVs and are interviewed by the chair and two other Board members. A recommendation is then made to the full Board for their consideration. The recruit is then co-opted as a trustee pending election at the next AGM.

The charity has a long-standing relationship with its key stakeholders: Arts Council England (ACE) and Newcastle City Council. ACE regard North East Theatre Trust as the leading new writing producer in the North East. Newcastle City Council regards the theatre as one of the City's key cultural assets. Both stakeholders can send an observer to attend Board meetings.

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TO THE MEMBERS OF NORTH EAST THEATRE TRUST LIMITED

The subsidiary company, Live Trading Limited, supports the objectives of the charity by the hiring of Live Theatre facilities, the operation of its bar and the rental and management of the Social Enterprises of North East Theatre Trust gifting surplus income to the charity. Three Board members of North East Theatre Trust are also Board members of Live Trading Limited.

The Board of Trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Statement of Trustees' responsibilities

The Trustees, who are also the directors of North East Theatre Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts 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 accounts, 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 accounts; and
- prepare the accounts 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 accounts 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.

Auditor

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Sumer Auditco Limited be reappointed as auditor of the company will be proposed at a forthcoming 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.

Susan Brown DL

Chair of the Board of Trustees

Date: 26 January 2026

NORTH EAST THEATRE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NORTH EAST THEATRE TRUST LIMITED

Opinion

We have audited the financial statements of North East Theatre Trust Limited (the 'parent company') and its subsidiaries (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 its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

NORTH EAST THEATRE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NORTH EAST THEATRE TRUST LIMITED

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, Companies Act 2006, Charities Act 2011, Tax, Employment and Pension legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include data protection and health and safety legislation.

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 those charged with governance 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; review of board 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.

NORTH EAST THEATRE TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NORTH EAST THEATRE TRUST LIMITED

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

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

Dated: 30 January 2026

NORTH EAST THEATRE TRUST LIMITED

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	3	702,314	-	66,500	768,814	845,482
Charitable activities	4	332,586	-	-	332,586	268,031
Other trading income	5	112,823	-	-	112,823	92,992
Investments	6	927,472	-	-	927,472	856,559
Other income	7	152,472	-	-	152,472	150,027
Total income		2,227,667	-	66,500	2,294,167	2,213,091
Expenditure on:						
Raising funds	8	386,490	-	-	386,490	355,461
Charitable activities	9	1,972,558	-	66,500	2,039,058	2,004,485
Other	11	295,651	-	-	295,651	298,783
Total resources expended		2,654,699	-	66,500	2,721,199	2,658,729
Net (outgoing)/incoming resources before transfers		(427,032)	-	-	(427,032)	(445,638)
Gross transfers between funds		422,465	-	(422,465)	-	-
Net income/(expenditure) for the year/ Net movement in funds		(4,567)	-	(422,465)	(427,032)	(445,638)
Fund balances at 1 April 2024		1,366,339	30,000	7,153,184	8,549,523	8,995,161
Fund balances at 31 March 2025	25	1,361,772	30,000	6,730,719	8,122,491	8,549,523

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

All income and expenditure derive from continuing activities.

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

NORTH EAST THEATRE TRUST LIMITED

GROUP STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £
Donations and legacies	3	700,485	-	144,997	845,482
Charitable activities	4	268,031	-	-	268,031
Other trading income	5	92,992	-	-	92,992
Investments	6	856,559	-	-	856,559
Other income	7	150,027	-	-	150,027
Total income		<u>2,068,094</u>	<u>-</u>	<u>144,997</u>	<u>2,213,091</u>
Expenditure on:					
Raising funds	8	355,461	-	-	355,461
Charitable activities	9	1,856,688	-	147,797	2,004,485
Other	11	298,783	-	-	298,783
Total resources expended		<u>2,510,932</u>	<u>-</u>	<u>147,797</u>	<u>2,658,729</u>
Net (outgoing)/incoming resources before transfers		(442,838)	-	(2,800)	(445,638)
Gross transfers between funds		422,494	-	(422,494)	-
Net income/(expenditure) for the year/ Net movement in funds		(20,344)	-	(425,294)	(445,638)
Fund balances at 1 April 2023		1,386,683	30,000	7,578,478	8,995,161
Fund balances at 31 March 2024	25	<u>1,366,339</u>	<u>30,000</u>	<u>7,153,184</u>	<u>8,549,523</u>

NORTH EAST THEATRE TRUST LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	16		4,812,935		5,192,673
Investment properties	17		8,485,000		8,485,000
			<u>13,297,935</u>		<u>13,677,673</u>
Current assets					
Stock	19	2,945		2,945	
Debtors	20	801,988		864,228	
Cash at bank and in hand		91,101		76,864	
			<u>896,034</u>	<u>944,037</u>	
Creditors: amounts falling due within one year	22	(573,989)		(508,631)	
Net current assets			<u>322,045</u>	<u>435,406</u>	
Total assets less current liabilities			<u>13,619,980</u>	<u>14,113,079</u>	
Creditors: amounts falling due after more than one year	23		(5,497,489)	(5,563,556)	
Net assets			<u><u>8,122,491</u></u>	<u><u>8,549,523</u></u>	
Income funds					
Restricted funds	25	6,357,544		6,780,009	
Restricted funds – Fair value reserve		373,175		373,175	
			<u>6,730,719</u>	<u>7,153,184</u>	
Unrestricted designated funds		30,000		30,000	
Unrestricted general funds		1,361,772		1,366,339	
			<u>1,391,772</u>	<u>1,396,339</u>	
			<u><u>8,122,491</u></u>	<u><u>8,549,523</u></u>	

The accounts were approved by the Board of Trustees and authorised for issue on 26 January 2026 and are signed on their behalf by;

J R McKinnell
Trustee

S Brown DL
Trustee

Company Registration No. 01697756

NORTH EAST THEATRE TRUST LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	16		4,812,935		5,192,673
Investment properties	17		4,485,000		4,485,000
Investments			11		11
			<u>9,297,946</u>		<u>9,677,684</u>
Current assets					
Debtors	20	5,102,388		5,126,482	
Cash at bank and in hand		53,154		52,549	
		<u>5,155,542</u>		<u>5,179,031</u>	
Creditors: amounts falling due within one year	22	<u>(461,310)</u>		<u>(434,258)</u>	
Net current assets			<u>4,694,232</u>		<u>4,744,773</u>
Total assets less current liabilities			<u>13,992,178</u>		<u>14,422,457</u>
Creditors: amounts falling due after more than one year	23		<u>(5,497,489)</u>		<u>(5,563,556)</u>
Net assets			<u>8,494,689</u>		<u>8,858,901</u>
Income funds					
Restricted funds	25	6,357,544		6,780,009	
Restricted funds – Fair value reserve		610,388		610,388	
		<u>6,967,932</u>		<u>7,390,397</u>	
Unrestricted designated funds		30,000		30,000	
Unrestricted general funds		1,496,757		1,438,504	
		<u>1,526,757</u>		<u>1,468,504</u>	
			<u>8,494,689</u>		<u>8,858,901</u>

The accounts were approved by the Board of Trustees and authorised for issue on 26 January 2026 and are signed on their behalf by;

J R McKinnell
Trustee

S Brown DL
Trustee

Company Registration No. 01697756

NORTH EAST THEATRE TRUST LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Cash flows from operating activities					
Cash generated/(absorbed) by operations	30		84,565		(13,277)
Investing activities					
Purchase of tangible fixed assets		(8,559)		(34,080)	
Net cash used in investing activities			<u>(8,559)</u>		<u>(34,080)</u>
Financing activities					
Repayment of bank loans		(61,769)		(58,639)	
Net cash used in financing activities			<u>(61,769)</u>		<u>(58,639)</u>
Net increase/(decrease) in cash and cash equivalents			14,237		(105,996)
Cash and cash equivalents at beginning of year			<u>76,864</u>		<u>182,860</u>
Cash and cash equivalents at end of year			<u>91,101</u>		<u>76,864</u>

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

North East Theatre Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 29 Broad Chare, Quayside, Newcastle upon Tyne, NE1 3DQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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 freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The group and charity is dependent upon continuing grant aid from a number of sources as well as trading surpluses from our social enterprises. The trustees are aware that the current economic climate may have an impact on the availability of such grants and income in the future and hence the continued success of the charity group. The trustees have undertaken a detailed review of the budgets that have been prepared for the next 24 months and the underlying assumptions, as well as the forecast outcome for the current year. As a result of successful applications for funds the trustees are confident that the forecasting used to predict future income (and expenditure) is based on the track record of the company and trends that have been identified as well as credible forecasting using external information and advisers. In terms of trusts and foundations we have carried out some long-term planning to identify a pipeline of trusts and foundations we are eligible to apply for. The trustees have concluded based on available evidence, that there is a reasonable expectation that the group and charity has adequate resources to continue in operational existence for the foreseeable future. As a consequence, the trustees continue to adopt the going concern basis in preparing the financial statements

1.3 Charitable funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the Board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

A fixed asset fund is maintained which represents the written down value of tangible fixed assets. This is a restricted fixed asset fund representing the written down value of those assets subject to restrictions. The detailed operation of these funds is described under the accounting policy 'Capital grants' above.

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.3 Charitable funds (continued)

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above. Any other proposed transfer between funds would be considered on the particular circumstances.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Incoming resources are accounted for on a receivable basis deferred as described below where appropriate.

Bank interest is included in the income and expenditure account on a receivable basis.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

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.

The policy for including items within the relevant activity categories of resources expended is as detailed in the report to the trustees.

In particular the policy for including items within costs of generating funds, charitable activities and governance costs is based on current accounting standards, the SORP and the reasonable judgement of the trustees.

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.

Tangible fixed assets are stated at cost less depreciation. Items of less than £100 are not capitalised.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	Over 100 years straight line
Leasehold land and buildings	Over the term of the lease up to a maximum of 20 years straight line
Plant and machinery	15 - 25% reducing balance

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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.

A regular annual review of the likelihood of asset impairment is undertaken.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 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.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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.

1.10 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.

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.11 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 receipts 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.

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

1.15 Capital grants

The board of trustees consider that, in order to comply with the SORP, gifts of tangible fixed assets or grants of a capital nature given for specific purposes and fully utilised in the furtherance of the objects of the charity should be credited to the relevant fixed asset fund after the sums have been properly expended on the restricted purpose. The related asset is shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

If the related assets are subject to restrictions by the grant making organisation on their use and disposal, then these restrictions are noted in the fixed asset section of these accounts. In such circumstances, the fixed asset fund created is treated as a restricted fixed asset fund. As the related assets are depreciated, then a transfer is made from restricted fixed asset funds to unrestricted revenue reserves to reflect the diminution in the asset subject to the restriction. In this year, a sum of £422,465 (2024: £422,494) was transferred from restricted fixed asset funds to unrestricted revenue reserves.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the Statement of Standard Accounting Practice Number 4, such departure is justified on the basis that it is in order to comply with the SORP.

1.16 Taxation

As a registered charity, North East Theatre Trust is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Any trading surplus or capital gain of the subsidiaries, Live Trading Limited and LiveWorks (Newcastle upon Tyne) Limited, not covered by the deed of covenant, are subject to corporation tax. Value Added Tax is recoverable by the group and is therefore excluded from the relevant income and expenditure in the Statement of Financial Activities and tangible fixed assets on the Balance Sheet.

1.17 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

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.

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies (continued)

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.

Key sources of estimation uncertainty

Determining residual values and useful economic lives of tangible fixed assets

The charity 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.

Valuation of investment property

As described in note 15 to the financial statements, the investment property is stated at fair value based on the valuation performed by an independent professional valuer, Knight Frank chartered surveyors, with recent experience in the location and category of property valued. The valuer used observable market prices adjusted as necessary for any difference in the future, location or condition of the property

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED 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	41,779	-	41,779	6,028
Grants receivable	644,921	66,500	711,421	818,049
Sponsorship	15,614	-	15,614	21,405
	<u>702,314</u>	<u>66,500</u>	<u>768,814</u>	<u>845,482</u>
For the year ended 31 March 2024	<u>700,485</u>	<u>144,997</u>		<u>845,482</u>

4 Charitable activities

	Theatre activities £	Education and participation £	Total 2025 £	Total 2024 £
Charitable income	<u>231,992</u>	<u>100,594</u>	<u>332,586</u>	<u>268,031</u>
For the year ended 31 March 2024				
Unrestricted funds	<u>201,705</u>	<u>66,326</u>		<u>268,031</u>

5 Other trading income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Bar takes	81,062	80,273
Bar and buffet income	816	3,664
Venue hire	30,945	9,055
	<u>112,823</u>	<u>92,992</u>

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Investment income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	924,596	856,559
Interest receivable	2,876	-
	<u>927,472</u>	<u>856,559</u>

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	13,683	20,027
Theatre tax relief	138,789	130,000
	<u>152,472</u>	<u>150,027</u>

8 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<u>Fundraising</u>		
Support costs (note 10)	58,162	55,428
<u>Marketing and publicity</u>		
Support costs (note 10)	48,534	45,591
<u>Trading costs</u>		
Commercial trading operations	272,460	208,389
Rental income bad debt write off	-	41,027
Governance cost	7,334	5,026
	<u>279,794</u>	<u>254,442</u>
	<u>386,490</u>	<u>355,461</u>

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Charitable activities

	Theatre activities	Education and participation	Total 2025	Total 2024
	£	£	£	£
Staff costs	-	-	-	10,871
Production costs	341,503	-	341,503	361,991
Education and participation expenses	-	124,016	124,016	84,259
Cleaning	17,597	15,398	32,995	27,419
IT support costs	25,294	10,527	35,821	31,599
Insurance	27,514	24,075	51,589	52,273
Licences	2,025	1,772	3,797	4,716
Light and heat	95,938	83,946	179,884	185,022
Printing, postage and stationery	1,578	1,381	2,959	3,419
Repairs and maintenance	16,800	14,700	31,500	45,870
Rent, rates and water	37,452	32,770	70,222	65,818
Subscriptions	1,913	1,674	3,587	2,275
Telephone and fax	1,925	1,684	3,609	3,762
Sundries	911	797	1,708	4,269
	<u>570,450</u>	<u>312,740</u>	<u>883,190</u>	<u>883,563</u>
Share of support costs (see note 10)	930,832	213,826	1,144,658	1,114,922
Share of governance costs (see note 10)	7,819	3,391	11,210	6,000
	<u>1,509,101</u>	<u>529,957</u>	<u>2,039,058</u>	<u>2,004,485</u>
Analysis by fund				
Unrestricted funds	1,472,601	499,957	1,972,558	
Restricted funds	36,500	30,000	66,500	
	<u>1,509,101</u>	<u>529,957</u>	<u>2,039,058</u>	
For the year ended 31 March 2024				
Unrestricted funds	1,350,489	506,199		1,856,688
Restricted funds	79,000	68,797		147,797
	<u>1,429,489</u>	<u>574,996</u>		<u>2,004,485</u>

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Support costs

	Support costs	Governance costs	Total 2025	Support costs	Governance costs	Total 2024
	£	£	£	£	£	£
Employment costs	682,881	-	682,881	611,220	-	611,220
Other staff costs	4,668	-	4,668	7,659	-	7,659
Depreciation	388,297	-	388,297	420,568	-	420,568
Marketing and publicity	23,110	-	23,110	27,213	-	27,213
Premises	121,444	-	121,444	124,516	-	124,516
General administrative expenses	30,954	-	30,954	25,352	-	25,352
Bad debt	-	-	-	(587)	-	(587)
Audit fees	-	5,000	5,000	-	2,600	2,600
Accountancy	-	3,500	3,500	-	3,400	3,400
Legal and professional	-	2,710	2,710	-	-	-
	<u>1,251,354</u>	<u>11,210</u>	<u>1,262,564</u>	<u>1,215,941</u>	<u>6,000</u>	<u>1,221,941</u>
Analysed between						
Raising funds	106,696	-	106,696	101,019	-	101,019
Charitable activities	1,144,658	11,210	1,155,868	1,114,922	6,000	1,120,922
	<u>1,251,354</u>	<u>11,210</u>	<u>1,262,564</u>	<u>1,215,941</u>	<u>6,000</u>	<u>1,221,941</u>

11 Other expenditure

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Financing costs	295,651	298,783
	<u>295,651</u>	<u>298,783</u>

12 Net movement in funds

	2025	2024
	£	£
Net movement in funds is stated after charging/(crediting):		
Fees payable to the company's auditor		
- Audit fees	5,000	2,600
- Non audit fees	3,500	3,400
Depreciation of owned tangible fixed assets	388,297	420,568
Operating lease charges	79,265	79,265
	<u>476,062</u>	<u>533,833</u>

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year in their capacity as trustee. During the year no expenses were paid to trustees (2024: £65).

J A Kell, a trustee during the year, received a gross salary £66,550 (2024: £66,235) during the year in respect of her position as joint Chief Executive Officer. J Kell is a member of the charity's defined contribution scheme. She contributed 3% of salary to the scheme and the charity contributed 3% of salary.

In the year ended 31 March 2024, Ishtiaq A Din, a trustee during the year was commissioned to write a play for the theatre. This was contracted, in writing, using the standard ITC contract, which is consistent with all commissioned writers. A fee of £4,588 (2024: £5,069) for the commission was fully paid at the year end. The performance of The Champion took place in February and March 2025.

All payments to trustees were made accordance with the terms of the memorandum and articles of the charity.

14 Employees

Number of employees

The average monthly number employees during the year was:

	2025	2024
	Number	Number
Charitable activities	40	40
Publicity activities	3	3
Fundraising activities	1	1
Management and administration	4	4
	<hr/>	<hr/>
	48	48
	<hr/>	<hr/>

Employment costs

	2025	2024
	£	£
Wages and salaries	777,810	679,753
Social security costs	60,508	60,183
Other pension costs	20,825	20,685
	<hr/>	<hr/>
	859,143	760,621
	<hr/>	<hr/>

The number of employees whose annual remuneration was more than £60,000

	2025	2024
	£	£
£60,000 - £69,999	2	2
	<hr/>	<hr/>

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Employees (continued)

Remuneration of key management personnel

Key management has been determined to be the trustees and two members (2024: 2) of the senior management team.

The remuneration of key management personnel is as follows:

	2025	2024
	£	£
Aggregate compensation	136,675	132,471

15 Subsidiary undertakings included within the group accounts

Live Trading Limited

The name of the subsidiary undertaking is Live Trading Limited, registered in England, company number 03100229. The aggregate amount of the holding company's investment in its subsidiary is £1, which represents 100% of the issued ordinary share capital of the subsidiary. The subsidiary is controlled by the holding company by virtue of the power to appoint directors to the Board of the subsidiary.

The subsidiary's activities relate to those of the holding company in that the subsidiary is a trading enterprise engaging in trades similar to the charitable activities of the holding company as well as holding investment properties to earn rentals, and donates its entire taxable trading profit to the holding company by way of deed of covenant.

LiveWorks (Newcastle upon Tyne) Ltd

The name of the subsidiary undertaking is LiveWorks (Newcastle upon Tyne) Limited, registered in England, company number 08981067. The aggregate amount of the holding company's investment in its subsidiary is £10, which represents 100% of the issued ordinary share capital of the subsidiary. The subsidiary is controlled by the holding company by virtue of the power to appoint directors to the Board of the subsidiary.

The subsidiary's activities relate to those of the holding company in that the subsidiary is a trading enterprise that holds an investment property to earn rentals.

A summary of the audited accounts of the subsidiaries is as follows:

	2025	2024
	£	£
LiveWorks (Newcastle upon Tyne) Ltd		
Aggregate amount of assets	4,188,029	4,263,111
Aggregate amount of liabilities and provisions	(4,560,216)	(4,572,479)
Aggregate amount of net liabilities	(372,187)	(309,368)
<i>Profit and loss</i>		
Turnover (net of VAT)	281,000	281,000
Expenses (net of VAT)	(343,819)	(353,165)
Net profit	(62,819)	(72,165)
Payments made to holding company	-	-
Net (loss)/profit after donations	(62,819)	(72,165)

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Subsidiary undertakings included within the group accounts (continued)

	2025	2024
	£	£
Live Trading Limited		
Aggregate amount of assets	448,853	476,086
Aggregate amount of liabilities and provisions	(448,852)	(476,085)
	<u>1</u>	<u>1</u>
<i>Profit and loss</i>		
Turnover (net of VAT)	1,208,356	1,146,910
Expenses (net of VAT)	(728,628)	(730,518)
Other operating income (net of VAT)	138,789	130,000
	<u>618,517</u>	<u>546,392</u>
Net profit	618,517	546,392
Payments made to holding company	(618,517)	(546,392)
	<u>-</u>	<u>-</u>
Net profit after distribution	-	-

16 Tangible fixed assets – group and company

	Freehold land and buildings	Leasehold land and buildings	Plant and machinery	Total
	£	£	£	£
Cost				
At 1 April 2024	3,301,838	7,884,234	640,498	11,826,570
Additions	-	5,243	3,316	8,559
	<u>3,301,838</u>	<u>7,889,477</u>	<u>643,814</u>	<u>11,835,129</u>
At 31 March 2025	3,301,838	7,889,477	643,814	11,835,129
Depreciation and impairment				
At 1 April 2024	154,712	5,913,865	565,320	6,633,897
Depreciation charged in the year	18,019	354,544	15,734	388,297
	<u>172,731</u>	<u>6,268,409</u>	<u>581,054</u>	<u>7,022,194</u>
At 31 March 2025	172,731	6,268,409	581,054	7,022,194
Carrying amount				
At 31 March 2025	<u>3,129,107</u>	<u>1,621,068</u>	<u>62,760</u>	<u>4,812,935</u>
At 31 March 2024	<u>3,147,126</u>	<u>1,970,369</u>	<u>75,178</u>	<u>5,192,673</u>

All assets are used for direct charitable purposes and there are no inalienable or heritage assets.

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Investment property – group

	2025
	£
Fair value	
At 1 April 2024 and 31 March 2025	8,485,000

Investment property comprises of 5 properties. The fair value of the investment properties has been arrived at on the basis of a valuation carried out in February 2024, by Knight Frank, chartered surveyors, who are not connected with the group. The valuation was on an open market value basis by reference to market evidence of transaction prices for similar properties.

The valuation of the properties have been reviewed by the Trustees during the year and they conclude that the fair value of the properties remains appropriate at the balance sheet date.

Investment property – company

	2025
	£
Fair value	
At 1 April 2024 and 31 March 2025	4,485,000

Investment property comprises of 4 properties. The fair value of the investment properties has been arrived at on the basis of a valuation carried out in February 2024, by Knight Frank, chartered surveyors, who are not connected with the group. The valuation was on an open market value basis by reference to market evidence of transaction prices for similar properties.

The valuation of the properties have been reviewed by the Trustees during the year and they conclude that the fair value of the properties remains appropriate at the balance sheet date.

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Financial instruments

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	73,432	55,762	4,905,263	4,979,170
Equity instruments measured at cost less impairment	-	-	11	11
Carrying amount of financial liabilities				
Measured at amortised cost	5,962,306	6,016,897	5,933,039	5,942,524

19 Stocks

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Raw materials and consumables	2,945	2,945	-	-

20 Debtors: Amounts falling due within one year:

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	73,432	55,762	23,148	13,183
Amounts owed by subsidiary undertakings	-	-	4,882,115	4,965,987
Prepayments and accrued income	728,556	808,466	197,125	147,312
	801,988	864,228	5,102,388	5,126,482

21 Loans and overdrafts

	The Group		The Charity	
	2025	2024	2025	2024
	£	£	£	£
Other loans	5,563,556	5,625,325	5,563,556	5,625,325
Payable within one year	66,067	61,769	66,067	61,769
Payable after one year	5,497,489	5,563,556	5,497,489	5,563,556

Interest rates of 5.02% and 8.08% per annum are applied to the loans, with repayments to be made over the remaining 34 years of the loan agreements. The long term loans are secured by fixed charges over the fixed assets of the charity.

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Creditors: amounts falling due within one year

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Other loans	66,067	61,769	66,067	61,769
Other taxation and social security	79,685	55,290	79,685	55,290
Trade creditors	274,247	270,813	244,980	264,849
Other creditors	3,232	3,836	3,232	3,836
Accruals and deferred income	150,758	116,923	67,346	48,514
	<u>573,989</u>	<u>508,631</u>	<u>461,310</u>	<u>434,258</u>

23 Creditors: amounts falling due after more than one year

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	5,497,489	5,563,556	5,497,489	5,563,556
	<u>5,497,489</u>	<u>5,563,556</u>	<u>5,497,489</u>	<u>5,563,556</u>

24 Deferred income

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Other deferred income	86,074	59,559	41,586	23,125
	<u>86,074</u>	<u>59,559</u>	<u>41,586</u>	<u>23,125</u>
Deferred income is included in the financial statements as follows:				
Deferred income is included within:				
Current liabilities	86,074	59,559	41,586	23,125
	<u>86,074</u>	<u>59,559</u>	<u>41,586</u>	<u>23,125</u>
Movements in the year:				
Deferred income at 1 April 2024	59,559	131,952	23,125	41,444
Released from previous periods	(59,559)	(117,410)	(23,125)	(31,986)
Resources deferred in the year	86,074	63,384	41,586	13,667
	<u>86,074</u>	<u>63,384</u>	<u>41,586</u>	<u>13,667</u>
Deferred income at 31 March 2025	86,074	59,559	41,586	23,125
	<u>86,074</u>	<u>59,559</u>	<u>41,586</u>	<u>23,125</u>

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Movement in funds

Current financial year

	Movement in funds				Balance at 31 March 2025 £
	Balance at 1 April 2024 £	Incoming resources £	Outgoing resources £	Transfers between funds £	
<u>Unrestricted funds</u>					
<i>Designated:</i>					
Capital maintenance	30,000	-	-	-	30,000
<i>General:</i>					
Revenue reserves	1,366,339	2,227,667	(2,654,699)	422,465	1,361,772
Total unrestricted funds	1,396,339	2,227,667	(2,654,699)	422,465	1,391,772
<u>Restricted funds</u>					
Capital redevelopment fund (1995-97)	-	-	-	-	-
Capital redevelopment fund (2005-07)	936,760	-	-	(266,451)	670,309
Capital development (Sustain fund)	138,343	-	-	(19,763)	118,580
Capital development (The Schoolhouse)	461,888	-	-	(51,070)	410,818
Capital development (Live Works)	4,767,677	-	-	(51,643)	4,716,034
Capital (Live Theatre)	457,141	-	-	(32,388)	424,803
Education and Participation	-	30,000	(30,000)	-	-
Creative Programme	18,200	36,500	(36,500)	(1,200)	17,000
Fair value reserve	373,175	-	-	-	373,175
Total restricted funds	7,153,184	66,500	(66,500)	(422,465)	6,730,719
Total funds	8,549,523	2,294,167	(2,721,199)	-	8,122,491

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Movement in funds (continued)

Prior financial year

	Movement in funds				Balance at 31 March 2024 £
	Balance at 1 April 2023 £	Incoming resources £	Outgoing resources £	Transfers between funds £	
<u>Unrestricted funds</u>					
<i>Designated:</i>					
Capital maintenance	30,000	-	-	-	30,000
<i>General:</i>					
Revenue reserves	1,386,683	2,068,094	(2,510,932)	422,494	1,366,339
Total unrestricted funds	1,416,683	2,068,094	(2,510,932)	422,494	1,396,339
<u>Restricted funds</u>					
Capital redevelopment fund (1995-97)	89	-	-	(89)	-
Capital redevelopment fund (2005-07)	1,203,211	-	-	(266,451)	936,760
Capital development (Sustain fund)	158,106	-	-	(19,763)	138,343
Capital development (The Schoolhouse)	512,958	-	-	(51,070)	461,888
Capital development (Live Works)	4,819,320	-	-	(51,643)	4,767,677
Capital (Live Theatre)	490,619	-	-	(33,478)	457,141
Education and Participation	-	68,797	(68,797)	-	-
Creative Programme	21,000	76,200	(79,000)	-	18,200
Fair value reserve	610,388	-	-	-	373,175
Total restricted funds	7,578,478	144,997	(147,797)	(422,494)	7,153,184
Total funds	8,995,161	2,213,091	(2,658,729)	-	8,549,523

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Movement in funds (continued)

Capital redevelopment fund (1995-97)

Grants to finance building alterations in 1995 and 1997 were received from Tyne & Wear Development Fund and the European Social Fund. These are released at a rate to match the anticipated economic life of the alterations undertaken. The grants have restrictive clauses of various time periods relating to the disposal of the buildings. The surplus of grant release over depreciation is carried forward until the expiry of the grant restrictions.

Capital redevelopment fund (2005-07)

Capital grant funding was received to fund the acquisition of a 32 year lease of 29 Broad Chare and to fund the alteration costs to provide a new entrance and foyer, a new entrance into the theatre auditorium, rehearsal and designated writers' spaces, a new cafe space and office accommodation. The grants are released at a rate to match the anticipated economic life of the alterations undertaken. The grants have restrictive clauses of various time periods relating to the disposal of the buildings. The surplus of grant release over depreciation is carried forward until the expiry of the grant restrictions.

Sustain fund

Live Theatre was awarded a grant by Arts Council England under its Sustain managed fund to enable the charity to develop investment projects to provide additional future sources of income. The grant is released at a rate to match the anticipated economic life of the building alterations undertaken. The grant has a restrictive clause relating to the disposal of the building. The surplus of grant release over depreciation is carried forward until the expiry of the grant restriction.

The Schoolhouse

Arts Council England, through their Renew Fund, with assistance from the European Regional Development Fund, have funded the acquisition and will assist with the development of The Schoolhouse to be a centre for creative activities, and a SME incubator for Live Theatre cultural businesses whilst generating rental income. The grants will be released at a rate to match the anticipated economic life of the alterations undertaken. The grants have restrictive clauses of various time periods relating to the disposal of the buildings. The surplus of grant release over depreciation is carried forward until the expiry of the grant restrictions. No further funds were received this year.

Live Works

Grant funding was received from the following organisations, since 2014, to enable a new building to be constructed which will provide further Social Enterprise income and a new creative writing centre, a park and an outdoor stage.

Arts Council England	£2,000,000
The Catherine Cookson Charitable Trust	£300,000
Sir James Knott Trust	£75,000
Garfield Weston Foundation	£200,000
Gillian Dickinson Trust	£200,000
The Monument Trust	£150,000
Department for Communities and Local Government	£2,189,273
The Wolfson Foundation	£50,000
Fidelity UK Foundation	£75,000
Architectural Heritage Fund	£26,100

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

25 Movement in funds (continued)

Education and Participation

The following grant(s) were received as restricted funds in the year.

Community Foundation	£10,000
The John Horseman Trust	£5,000
The 29th May 1961 Charitable Trust	£5,000
The Barbour Foundation	£10,000

Creative Programme

The following grant(s) were received as restricted funds in the year.

Gillian Dickinson Trust	£20,000
Garrick Charitable Trust	£5,000
Charlotte Aitken Trust	£5,000
The D'Oyly Carte Charitable Trust	£4,000
Noel Coward Foundation	£2,500

Designated capital maintenance fund

In the 2018 financial year the trustees had set aside £30,000 from unrestricted reserves in order to meet expected future capital asset improvements. This designated fund does not form part of the charity's unrestricted general funds.

Explanation of the nature of each material transfer between funds

In accordance with the accounting policy relating to capital grants in note 1 above, funds are released to revenue reserves to match the depreciation on the associated assets:

The 1995-97 Capital Redevelopment fund	£89
The 2005-07 Capital Redevelopment fund	£266,451
The 2010-11 Sustain fund	£19,763
The School House fund	£51,070
Live Works	£51,643
Live Theatre	£33,478

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

26 Analysis of group net assets between funds

Current financial year

	Unrestricted funds	Designated funds	Restricted funds	Fair value reserve	Total
	£	£	£	£	£
Fund balances at 31 March 2025 are represented by:					
Tangible assets	1,839,033	-	2,973,902	-	4,812,935
Investment property	4,745,183	-	3,366,642	373,175	8,485,000
Current assets	275,045	30,000	17,000	-	322,045
Long term liabilities	(5,497,489)	-	-	-	(5,497,489)
	<u>1,361,772</u>	<u>30,000</u>	<u>6,357,544</u>	<u>373,175</u>	<u>8,122,491</u>

Prior financial year

	Unrestricted funds	Designated funds	Restricted funds	Fair value reserve	Total
	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:					
Tangible assets	1,797,506	-	3,395,167	-	5,192,673
Investment property	4,745,183	-	3,366,642	373,175	8,485,000
Current assets	387,206	30,000	18,200	-	435,406
Long term liabilities	(5,563,556)	-	-	-	(5,563,556)
	<u>1,366,339</u>	<u>30,000</u>	<u>6,780,009</u>	<u>373,175</u>	<u>8,549,523</u>

27 Financial commitments, guarantees and contingent liabilities

As referred to in note 25 above, the grants receivable from the European Regional Development Fund, Heritage Lottery Fund and Arts Council England are repayable if the charity fails to keep to the terms of the agreements with the grant funders, undergoes a significant change in status, ceases to operate or is declared insolvent within the periods as set out below:

European Regional Development Fund (£892,732) up to 31 March 2026;
 Heritage Lottery Fund (£457,319) up to 31 January 2031;
 Arts Council England (£182,200) up to 22 March 2027;
 European Regional Development Fund (£414,387) up to 31 March 2038;

These agreements are secured by legal charges over the leasehold properties at Trinity Chare, including The Schoolhouse, and Broad Chare, Newcastle upon Tyne.

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

28 Related party transactions

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

In the year ended 31 March 2024, Ishtiaq A Din, a trustee during the year was commissioned to write a play for the theatre. The performance of The Champion took place in February and March 2025. This was contracted, in writing, using the standard ITC contract, which is consistent with all commissioned writers. A fee of £4,588 was paid during the current year (2024: £5,069) for the commission, no balance exists at the year end.

29 Operating lease commitments

	2025	2024
	£	£
Within one year	206,224	457,080
Between two and five years	787,711	1,155,907
In over five years	831,749	663,250
	<u>1,825,684</u>	<u>2,276,237</u>

30 Cash generated from operations

	2025	2024
	£	£
Surplus/(deficit) for the year	(427,032)	(445,638)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	388,297	420,568
Movements in working capital:		
Decrease in debtors	62,240	162,054
Increase in creditors	61,060	(150,261)
Cash (absorbed by)/ from operations	<u>84,565</u>	<u>(13,277)</u>

NORTH EAST THEATRE TRUST LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

31 Parent company's income and expenditure account

The company is required to prepared group accounts under the provision of the Companies Act and has taken advantage of the exemption afforded by section 408 Companies Act 2006 to exclude its individual Statement of Financial Activities from the group accounts.

The net expenditure, after the gain on investments, shown in the individual Statement of Financial Activities of the parent company for the year ended 31 March 2025, and included in the group accounts, is £364,212 (2024: £373,473).