

Company registration number: 02187213

Charity registration number: 700055

# NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Azets Audit Services  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

# Northern Stage (Theatrical Productions) Limited

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# Northern Stage (Theatrical Productions) Limited

## Reference and Administrative Details

<b>Trustees</b>	C R Thomas J K Robinson S P Elliott (appointed 7 October 2024) V Kumar A D Killey T R Smith (resigned 13 September 2023) M S Iqbal (resigned 9 September 2024) N Blagburn J Levick R E Boggie A Bonner A M Buckley (appointed 13 September 2023 and resigned 7 October 2024) C S Penn D Treseder
<b>Secretary</b>	H Graham
<b>Key Management Personnel</b>	Natalie Ibu, Chief Executive & Artistic Director Sian Alexander, Interim Executive Director Amy Fawdington, Deputy Executive Director Zoe Hull, Director of Development & Strategic Partnerships Helen Graham, Director of Finance Jeremy Woodhouse, Head of Producing Tony Easter, Head of Technical Peter Robson, Head of Commercial & Operations
<b>Registered Office</b>	Northern Stage Barras Bridge Newcastle upon Tyne NE1 7RH  The charity is incorporated in England and Wales.
<b>Company Registration Number</b>	02187213
<b>Charity Registration Number</b>	700055
<b>Bankers</b>	Natwest Bank Plc Northumberland Street 16 Northumberland Street Newcastle upon Tyne NE1 7EL
<b>Auditor</b>	Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

# Northern Stage (Theatrical Productions) Limited

## Chairman's Statement

The story of our year is well told in the pages that follow and the financial numbers you will see are always important, because the finances of a theatre are the foundation of what we can do. In this Chair's report, I won't pre-empt that, but I will offer a brief overview from my perspective of the 12 months from April 2023 to March 2024. In 2023, the Board agreed this vision proposed by our Artistic Director, Natalie Ibu:

*to be a leading force in making the North East a great place to create, watch and take part in theatre. We will be informed and transformed by a dynamic and diverse community of theatre-makers, audiences, participants and collaborators who will have more opportunities to shape and participate in the cultural life of our city and our region. Together, our work will enrich the cultural life of the North East, celebrating difference, advancing inclusion, strengthening communities, and using theatre as a force for positive change in the world.*

This vision is brought to life in many ways and in particular in the year ending March 2024 through work co-produced or presented on our stages and beyond with many companies, including Open Clasp Theatre Company, Rifco, Theatre Company, National Theatre of Scotland, Tiny Dragon Productions, Frantic Assembly, Paines Plough, Shakespeare North Playhouse, Kitchen Zoo, Moving Parts, Tamasha, English Touring Theatre, Twisting Ducks and Curious Arts, and many, many more. Working with these theatre makers, Northern Stage provided a platform for story tellers that reached out, touched, engaged and entertained more than 75,000 audience members in the North East and even more on tour. Those story tellers included Dave Johns & Mark Calvert, whose powerful adaptation of *I, Daniel Blake* was shockingly contemporary; Zoe Cooper & Esther Richardson, who brought to life David Almond's retelling of the Orpheus myth, *A Song for Ella Grey*; Catrina McHugh & Laura Lindow, who told a global tale of the pandemic and beyond in *Mycelial*; and Jake Smith & Kitty Weir who made their Stage 1 and mid-scale debuts directing a new take on *Cinderella*. The seam of North East talent that runs through all of these and many more productions, both on stage and off stage, truly does make the case for positive change in the world and we are proud of it.

More than 90 different pieces of work were presented at Northern Stage during this period. Every one of those was commissioned or curated to serve existing or new audiences and as with each year there will have been a significant number of people of all ages for whom this was their first time at the theatre - any theatre! We can only present that work because of the support of Arts Council England as a National Portfolio Organisation (NPO) and we are grateful to them. As with the vast majority of regional theatres who are NPOs, our funding from the Arts Council has been very largely frozen for over a decade - which in real terms means a cut of between 40% and 50% over that time. In parallel, as we have all experienced 2023-24 has seen higher inflation continue and each of us has had to be ever more careful in what we spend. That makes the challenge of selling tickets, food & drink all the harder. Despite that, we delivered a significantly reduced deficit in the year and are on course in the foreseeable future to return to break even.

We had (and still have) our challenges. It is only through our collaborative approach and the hard work of many - staff, freelancers and unpaid volunteers - that we are able to meet those challenges head on. I want to end with some thanks and I want to start with the phenomenal staff and volunteers of Northern Stage. All of you work with such passion and ingenuity to make the magic of theatre come to life when people come to the building. The same is true of the freelance community, the writers, directors, actors, musicians, lights, sound, stage managers and all of their team - the round of applause is well earned by you, too. We are of course deeply grateful to the Arts Council and Newcastle University, the two biggest institutional stakeholders and also all of our funders, supporters and members whose money helps so much so we can do what we do to make the vision reality. Last but not least, I want to thank the Trustees who have given their time and talent for free and given so much. In 2023, the Board of Northern Stage won Trustee Board of the Year at the North East Charities Awards and the recognition is well deserved by all.

# Northern Stage (Theatrical Productions) Limited

## Chairman's Statement

Next year I will pay tribute to Kate Denby, who departed in September for Glasgow's Citizens Theatre, and has made such a difference over nearly a decade. For now, though, I have one final thanks to make: to you, our audience. Every pound you spend on a ticket is important to you and important to us. Thank you for coming and coming back - we will keep you at the heart of everything we do.



Simon Elliott 19 Dec 2024 08:42:53 GMT (UTC +0)

.....  
S P Elliott  
Trustee

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

### **Structure, governance and management**

#### ***Nature of governing document***

Northern Stage (Theatrical Productions) Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 8 October 1987 and amended to allow for the current governance arrangement in April 1993. It is registered as a charity with the Charity Commission. There cannot be less than 3 or more than 20 board members, and currently there are 12 board members, each of whom agree to contribute an amount not exceeding £1 in the event of the charitable company winding up.

#### ***Recruitment and appointment of trustees***

There shall be a Board of Directors of the Company of not less than 3 nor more than 20, the membership of which shall be constituted in the following manner:

- a) Not more than 14 members of the Board shall be appointed from time to time by the charitable company at one or more General Meeting.
- b) Not more than three persons may be co-opted by the Board in its discretion from time to time. The Board shall be entitled to co-opt the Senior Officers of the charitable company under this provision if the Board sees fit
- c) One observer may be nominated by Arts Council England, North East
- d) One observer may be nominated by Newcastle City Council.

Board members may serve for a period of four years from the date mentioned in the appointment, nomination or co-option; after serving for one or more such period or periods of four years a member of the Board shall be eligible for re-appointment.

Observers appointed by Newcastle City Council are subject to the appointment processes of that body and the guidelines on appointment to public office as they apply to Local Government nominees.

The Board is committed to reflect the wider community and seeks to ensure that it is representative, taking special care to be inclusive in its approach and mindful of the need to remove barriers to participation as members of people with protected characteristics in law. Naturally, emphasis is also placed on recruiting individuals that have skills or experiences which enable them to best support, challenge and scrutinise the Executive. New Board Members are selected through a mixture of formal and informal means, with a bias towards transparency and open advertising twice in a four-year cycle.

#### ***Induction and training of trustees***

New Board Members are inducted through meetings with senior staff, a comprehensive information pack and visits to various parts of the organisation. Board development takes place through an annual away day, which gives members the opportunity to consider major issues and legislative changes in detail. Board members receive regular updates of legislation relevant to the responsibilities of Directors. Board members are encouraged to attend training days and seminars offered by outside bodies relevant to their particular field of interest.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### ***Arrangements for setting key management personnel remuneration***

Pay and remuneration of key management personnel is set by the Board as part of the annual budgeting process, and pay is benchmarked against other cultural organisations in the region and regional theatres elsewhere in the country.

### ***Organisational structure***

The Board of Directors, which has up to 20 members, administers the charitable company. The Board meets five times a year and there is a finance sub-committee which meets prior to every Board meeting. In addition, there are Board sub-committees focussing on People (employment & policy) and Equality, Diversity and Inclusion, with additional task and finish groups established as necessary. Each sub-committee meets 2-3 times each year.

An Executive and Artistic Director are appointed by the Board to manage the day-to-day operations of the charitable company. To facilitate effective operations, the Executive and Artistic Directors have a delegated authority within terms of delegation approved by the Board for matters including operations, communications, administration and artistic performance related activity.

### ***Major risks and management of those risks***

#### ***Risk Management***

The finance committee and the Board continue to monitor strategic, business and operational risk. There is a system of policies, systems and procedures in place to mitigate those risks identified. Should any risk materialise there are systems in place designed to manage or minimise the potential of any impact on the charity.

The current major risk is the effect on trading as we continue to rebuild audiences post-pandemic in the context of general budgetary pressures from rising costs. This risk will be managed by strictly controlling expenditure, and working closely with senior managers and board to undertake regular reforecasting and review of future plans. Having built up adequate reserves and strong financial management over the last 10 years, we are in a good position to mitigate the uncertainty of future trading.

Additional risk arises from the change in leadership. After 9 years Kate Denby left to lead the Citizen's Theatre in Glasgow and Natalie Ibu assumed sole Chief Executive responsibility. The board has put in place interim arrangements for a 12 month period, including an interim Executive Director and Deputy Executive Director, to allow sufficient time for recruitment and a smooth transition to Kate's successor.

A three month closure period is planned in Summer 2025 to carry out any further works identified by surveys of our roof. This is slightly longer than our usual summer closure and maintenance period, but may be reduced once detailed plans are agreed in early 2025.

### **Pricing Policy**

Our pricing policy is intended to enable people from across our region to engage with our work, regardless of their financial means. Full price tickets range from £12 to a level determined by dynamic pricing, usually to a maximum of £35. There are always £12 tickets available for every show to make them accessible to all, and 12% of our tickets were sold at discounted prices during the year.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### Objectives and activities

#### About Northern Stage

Northern Stage is a theatre where ideas meet, and where futures change.

As a registered charity with industry-leading facilities and know-how, we are at the heart of a creative community stretching from Tweed to Tyne and Tees. A partnership of artists, writers, makers, digital creators and businesses who exist for more than profit. Last year, our work reached over 75,000 people in the North East and on tour.

Every year thousands come from across the North to create and share unique live experiences at Northern Stage, to laugh, discover, challenge and learn - to think, and rethink. Our home in Newcastle is an inspirational and creative place where everyone is welcomed.

Whether it's for an audience member in one of our 700 seats, for the person discovering new skills in a community workshop, or for theatre makers everywhere carrying an as-yet untold story - our team reach beyond the ordinary, every time.

### ***Objectives and aims***

The objects of the charitable company as set out in the memorandum of articles are:

- To promote and advance artistic and aesthetic education and the public appreciation of the arts and drama, literature, poetry, opera, mime, music, dance and ballet, whether presented by living persons on the stage or by films, broadcast, television or other forms of mechanical reproduction.

In pursuit of this goal our governing document outlines a number of objects that we consider core to our purpose; these include:

- To manage a producing theatre company of actors and creatives with a view to raising the general standard of dramatic production in the UK and educating the taste of the public
- To present and promote works of cultural, educational or literary merit, and to further the development of modern drama and produce translations of foreign drama, ancient or modern
- To stimulate the arts of acting and music and to promote both the education and training of students in drama, music and other arts
- To manage and maintain any buildings or property necessary for the promotion of these objects.

In shaping our objectives for the year and planning our activities, the trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, Charities and Public Benefit. The theatre relies on grants and the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy set out in detail later in this report.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### ***Objectives, strategies and activities***

The strategies employed to achieve the charities aims and objectives are to:

- Create and produce in-house productions, co-productions and tours, reflecting the landscape and experience of the people of the North East through the stories told on stage
- Present a performance programme of classic and contemporary drama, dance and comedy across three stages in our Newcastle venue, welcoming the best local, national and international touring theatre companies working on the small- and mid-scale;
- Deliver an innovative artist development programme, supporting a diverse range of artists both emerging and established, to create ambitious, adventurous theatre
- Run a venue at the Edinburgh Fringe Festival, working in partnership with artists from across the region to present and promote their work to the largest arts festival in the world;
- Offer opportunities for people of all ages to participate in creative activity in both formal and informal education settings;
- Celebrate the diversity of our communities by developing work by and with artists of different cultural backgrounds, and engaging proactively with the Creative Case;
- Provide and maintain our building and assets as a civic resource for both commercial and charitable use by local community organisations, businesses and educational providers.

We put these strategies into action via three major areas of charitable activity: professional performance, talent development and participation. These are supported with additional trading activities to generate income to support our charitable work, in particular running a café bar.

### ***Fundraising disclosures***

We are committed to fundraising best practice and abide by the Fundraising Regulators' key principles and behaviours of a fundraising organisation: to be legal, open, honest and respectful. The company has two primary sources of fundraised income: charitable trusts and foundations, to whom we submit applications for funds for our own charitable activities; and individual giving, through the receipt of donations from members of the public. Individual donations are solicited through an 'opt-in' donation that can be added to the ticket purchase, through bucket collections after performances, or through annual donation to a supporters' scheme. We undertake to comply with the relevant law and regulations, including the Charities Act 2016 and the General Data Protection Regulations.

Fundraising activity is led by a Strategic Partnerships & Development Director and overseen by the Executive Director, who reports to the Board of Directors. We received no complaints about the company's fundraising activity during the year.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### ***Public benefit***

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission guidance on the public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and income from fees and charges to cover its operating costs. In setting levels of fees, charges and concessions, the trustees give careful consideration to the accessibility of the theatre for those on low income.

During the year, the charity has provided public benefit in numerous areas:

- Presented a programme of live events across the three stages in our venue
- Worked in collaboration with other theatres to produce and tour new productions
- Invested in developing talent
- Worked to maximise accessibility through extensive participation activities
- Delivered a pricing policy that is fair and accessible with a range of price points, while maximising potential income to the charity
- Celebrated diversity by programming work by and with artists of different cultural backgrounds, gender, sexual orientation and age.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### ***Use of volunteers***

The charity places a great value on the contributions that volunteers made to the organisation. Over the course of the year, we benefitted greatly from the considerable time, energy and expertise given by the Board of Trustees. We have also established teams of volunteers who offer support across a range of operational areas: helping to gather survey responses from audiences; cataloguing our costume store; and acting as venue hosts, to welcome new visitors to the theatre. Over the year, 55 people joined one of our volunteer teams.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### Achievements and performance

#### Strategic Report

The Trustees present their Strategic Report for the year ended 31 March 2024.

#### Performance Programme

As we began the financial year, our programme and operations were still being affected by the circumstances of the pandemic. Spring 2023 was our first full season of concurrent programming across three spaces, however, audiences were still returning to cultural life, and it wasn't until Spring 2024 that we were regularly seeing audience numbers at pre-pandemic levels.

#### Northern Stage Productions & Co-Productions

The 2023 programme was presented under the banner of THIS IS FAMILY, a year of work that explores and celebrates the different meanings and shapes that families can take.

In April we began with **AM I ALONE IN THIS**, a new production co-created with Northern Stage Young Company Creators. Director Lindsey Nicholson was supported via the REINVENT artist development programme, funded by Esmee Fairbairn, to develop her co-creation practice, and worked with writer Elijah Young and the Young Company Creators to adapt their experiences and reflections into a new play.

The first professional production of the year was **PROTEST** by Hannah Lavery, directed by Artistic Director Natalie Ibu, in co-production with Imagine Festival, Fuel Theatre and National Theatre of Scotland. Created for young audiences, the play explored three young people and their journeys towards activism. The production opened at Northern Stage in Spring 2023, before touring Scotland and being presented at the Imagine Festival; a second tour to English venues took place in Spring 2024. The production was accompanied with a wraparound event *[Want to] Protest* which celebrated young people's protest across the city of Newcastle.

*"Sharply written and packed with youthful promise...an uplifting ode to the power of hope and community activism"*

The Stage ★★★★★

## Northern Stage (Theatrical Productions) Limited

### Trustees' Report

In May we opened **I, DANIEL BLAKE**, the story of a widowed carpenter and a single mother forging a touching friendship as they battle a callous welfare system. This powerful, urgent story was adapted from the award-winning Ken Loach film by Dave Johns, who played the eponymous Daniel in the film. The production was co-produced with Oldham Coliseum, Birmingham Rep, tiny dragon Productions and ETT, and sold out Stage 2 and studio venues in the spring, before transferring to Stage 1 ahead of a national mid-scale tour in autumn. Cardboard Citizens, an organisation unlocking the possibilities of theatre and art with people who experience homelessness, inequity or poverty, contributed to a wraparound programme, which also included discussions with the TUC Northern and North of Tyne Mayor Jamie Driscoll.

*"still raw, real and relevant"*

The Chronicle ★★★★★

*"balances the severity of its subject with the humanity of its characters"* The Stage ★★★★★

In Autumn we presented our second collaboration with Shakespeare North Playhouse, a new production of **MACBETH**, in co-production with ETT. This production continued our experimentation with developing an subversive, radical and contemporary alternative to the traditional staging of Shakespeare, making the canon anew through an intersectional lens for audiences new to Shakespeare.

*"Dagger sharp, this is Succession meets Fleabag"*

The Times ★★★★★

*"One of the most unique and innovative productions of Macbeth I have seen"*

Broadway World ★★★★★

At Christmas, our stage production of **CINDERELLA** captivated audiences with its dazzlingly original take on one of the oldest and best loved fairytales of all times. Directed by Jake Smith and Katie Wier, this production tested a co-direction model as a talent development tool to support local directors to make work of scale.

*"a production full of boisterous audience interaction"*

The Guardian ★★★★★

In January we began rehearsals for **A SONG FOR ELLA GREY**, a co-production with Pilot Theatre of David Almond's haunting YA novel adapted by local playwright Zoe Cooper. The story, a retelling of the Orpheus and Euridice myth as told through the experiences of a group of teenagers on the cusp of adulthood, is set in the Ouseburn in Newcastle and the wild Northumbrian coast near Bamburgh. The critical response was very positive:

*"soulful production"*

The Guardian ★★★★★

*"a refreshing take on a classic that feels both immediate and timeless"*

The Stage ★★★★★

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### Visiting Productions

Our programme of visiting work is curated to complement the produced programme and invites some of the best UK touring companies to present their work in Newcastle. 2023 had a strong programme of visiting drama on Stage 1, including Leeds Playhouse's LORD OF THE FLIES, National Theatre of Scotland's KIDNAPPED, New Wolsey Theatre's BRIEF ENCOUNTER, Rifco Theatre's HAPPY BIRTHDAY SUNITA, Inspector Sands WUTHERING HEIGHTS, Middle Child's MODEST and Frantic Assembly's METAMORPHOSIS.

We continued to grow new audiences for contemporary Kathak through our collaboration with Dance City and GEM Arts, with a powerful performance from Aditi Mangaldas Dance Company on their UK tour. Comedy and cabaret nights enrich the programme and attract new audiences: we welcomed comedians Tim Key, Rosie Jones, Bridget Christie, Suzi Ruffell, Grace Petrie and Ivo Graham; poet Luke Wright; magician Ben Hart; paranormal podcaster Danny Robbins; and cabaret artists The Cabaret Geek and Bourgeois & Maurice.

Small-scale work for Stages 2 and 3 is programmed to appeal to different audiences and ensure diversity and representation across our stage, including Fifth Word's WE NEED NEW NAMES; Livia Kojo Alour's BLACK SHEEP; Pepa Duarte's EATING MYSELF; Stella Quines' DISCIPLES; and FlawBored's IT'S A MOTHERF\*\*KING PLEASURE. We also gave a platform to new work from local artists including Woven Nest, Katie O'Brien, Jonah York, Open Clasp, Triple Treat, Rachel Stockdale and Rendez-Vous Dance

Our Little Northern Stage programme for young audiences continues to be some of our most popular programming, including I WANT MY HAD BACK; SUPER POWER PANTO, Northern Ballet's UGLY DUCKLING, DINOSAUR WORLD LIVE and ZOG AND THE FLYING DOCTORS. We continued our under 5's Christmas collaboration with local theatre company Kitchen Zoo with their production of THE THREE BEARS.

### Attendances

2023/24 was our first full year of concurrent programming across the three stages following the significant restrictions of the pandemic. This phased reopening enabled us to increase the volume of seats available for sale in line with expectations around audience growth.

We were therefore delighted that 76,000 tickets were sold to performances at our Newcastle venue in 23/24, an increase of 55% on the previous year and around 90% of our pre-Covid audience numbers. 9040 new customers made their first visit to Northern Stage, a 40% increase on last year. Full price ticket buyers comprised 74% of all ticket purchases, an increase of 13% on 22/23. Discounted tickets accounted for 12% of sales. We achieved average occupancy of 54% across all three stages.

As part of our long-term strategy of engagement with residents in Byker, we are building pathways for residents to increase access to performances and activities at our venue. Across performances of PROTEST and I, DANIEL BLAKE we trialled the Pop Up Ticket Office, where box office staff supported by community workers set up in community settings to engage residents in conversation and encourage direct ticket bookings at heavily discounted rates (free or £2). Around 50 tickets were booked, most of whom were first time attenders. The aim is to take learning from this pilot and roll out the model in other communities.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

We also launched a new audience development strategy, the Welcome Project, to facilitate group visits to Northern Stage for audiences new to the venue, to reach a wider section of our community and offer a first visit to our venue with a supportive and familiar group. In the first year the Welcome Project had a great take up, issuing 1596 complementary or reduced price tickets to groups including The Wise Group (a social enterprise working to lift people out of poverty), West End Women and Girls, Gateshead Older People's Association, Difference North East and North Tyneside Parent & Carer Forum.

### Talent Development

Across the year we developed the strategy and project plans for Scale Up, a new strategic intervention and talent pathway programme that will integrate talent development with our core performance programme, ensuring Northern Stage supports the ecology in the North East and beyond to develop the skills needed to make mid-scale theatre. The programme was launched with a day-long symposium featuring inspiring talks from leading figures including Daniel Evans, Matilda Ibini, Kwame Kwei Armah, Matthew Xia and Michele Taylor.

Opportunities to support emerging talent continued to be delivered, including:

- Supporting assistant directors on produced shows, including Natasha Hawes.
- Holding open auditions for recently graduated actors, and open call recruitment on all produced shows.
- Supporting delivery of the first cohort of students on the Technical Skills for Live Performance Level 3 course at Newcastle College, in collaboration with Generator and NGCV

### Participation

Our Young Company programme is targeted towards young people aged 14-21, enabling them to experience the breadth of performance making and producing activity undertaken at Northern Stage. During spring 2023 our Creators group concluded with their performance of AM I ALONE IN THIS? and four members of the Creators group attended the European Youth Theatre For/With/By Festival. We partnered with Newcastle City Council's Evri Project for Voice and Influence and the youth board of Success4All to develop our Protesters wrap around programme alongside the production of PROTEST. Young people used creative practices to explore themes of interest, including misogyny, safety in parks, trans rights and ableism.

In Autumn 2023 we piloted a new model of delivery for Young Company, to diversify the range of ways young people can engage with theatre and connect our participation and performance programmes. New strands included:

- Culture Club - a book club for theatre, seeing shows and making creative content in response
- Tech Club - offering hands-on experience of lighting, sound design and stage management
- Young Directors - learning the principles of directing from Northern Stage and guest directors

Our work experience opens up careers in backstage roles, offering hands on experience of lighting and sound design, stage management and producing. Two groups of 15 students attended a week-long workshop, with places targeted at young people with low levels of arts engagement. We also ran two free 'Careers Behind the Scenes days in March as part of the BBC Bring the Drama Festival, which aims to tackle the skills gap in craft roles and increase representation across the creative industries.

We continued our long-term partnership with the Royal Shakespeare Company to deliver the Associate Schools programme and Playmaking festival, with 6 schools performing scenes from A Midsummer Night's Dream and Macbeth.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

We were commissioned by Northumbria Police's Violence Reduction Unit to create two short education films about the joint enterprise law and its potential impact on young peoples lives. These films will be used in primary and secondary school settings as part of a wider education programme to inform and support young people.

### Reinforced Autoclaved Aerated Concrete (RAAC)

In December 2023, we received a structural engineer visual inspection survey from our landlords, Newcastle University, regarding the discovery of Reinforced Autoclaved Aerated Concrete (RAAC) in some areas of our roof. In summary, the survey found the RAAC panels to be in good condition, but as they were beyond the intended design life appropriate intervention is required to find a long-term solution. We have implemented the recommendations of the report and informed our insurers. A routine management plan is now in place in line with the recommendations received and the landlord, our own Board and the insurers are comfortable for us to continue trading while a longer-term solution is determined. Surveys to inform this long-term solution have been commissioned by our landlord and are due for completion in December 2024 .

### Financial review

Trading activity continued to recover during the year following Covid closures, albeit not yet to pre-Covid levels.

In November 2022 we were awarded continued annual funding by Arts Council England of £1.59m for the three financial years 2023-2026 to be part of their National Portfolio. Arts Council Funding currently accounts for approximately 40% of annual turnover, and while this proportion is reducing as trading income grows post Covid, this funding continues to be vital to the stability of the organisation.

In anticipation of a slow recovery from the Covid closures, funds were designated in 2020/21 and 2021/22 to support the delivery of artistic and participation activity in future years. The Board have approved the use of reserves to offset reducing operational deficits in the three years to March 2026, with the goal of returning to a balanced operating budget in 2026/27.

The Board recognise that to achieve a balanced operating budget in future years, the charity will need to grow earned income, either through maximising income generation from current assets or by developing new income streams. Inflation and changes to minimum pay rates and national insurance continue to exert pressure.

Given the unpredictability of the operating environment, this continues to be a prudent approach to risk management. The Board will continue to monitor financial performance on a quarterly basis and will make dynamic decisions as necessary.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### ***Policy on reserves***

At the end of the year the company had reserves of £3,492,490 of which £3,071,727 was held in restricted funds. £2,991,642 relates to the refurbishment of the theatre completed in 2006 and additional Stage 3 works; £53,375 is from the Culture Recovery Fund towards additional costs relating to the re-opening of the theatre following the Covid-19 pandemic, £6,500 is held towards energy-efficiency improvements made to Stage 1, and the remaining £20,210 is towards other projects during 23/24.

Unrestricted reserves for the year were £420,763.

As anticipated at the end of 2024, it has been necessary to draw upon the charity's reserves to support operational activity during the coming year. This is providing vital stability for the coming period as the board anticipate drawing upon these reserves over the coming years as we rebuild our income generating activities.

Having reviewed the definition included in the charity's statement of recommended practice (SORP), which provides recommendations for accounting and reporting charities, the trustees have examined the requirements of the charity to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. The Trustees considered it would be appropriate to hold free reserves from a minimum equivalent to the resources required to responsibly close the organisation, up to 8 weeks of annual turnover, which would equate to holding between £180k and £473k in free reserves. At the year-end unrestricted reserves were £420,763 (2023: £750,577), of which £189,062 (2023: £483,368) were held as free reserves. The policy is reviewed by the Board annually.

### ***Funds in deficit***

No funds were in deficit at the end of the financial year.

### ***Borrowings***

The charity did not have any borrowings from either providers of funding or from other sources at the balance sheet date.

### ***Investment policy and objectives***

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish. The Board, having regard to the liquidity requirements of operating the theatre and to the reserves policy have operated a policy of placing available funds on longer term deposit when possible.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### Plans for future periods

#### *Aims and key objectives for future periods*

The operating environment continues to be unpredictable: we have a much greater ability to plan over multiple years again; however the continued impact of a period of high inflation and increased energy costs mean that cost of living remains high, reducing the household income available to spend on cultural and leisure events, and putting pressure on our own expenditure budgets. These pressures are also exacerbated by increases in minimum pay and national insurance costs. The Board and Executive will be working closely to monitor the external environment and consider the impact for the charity. Northern Stage benefits from having had excellent financial management and strong financial performance and controls in recent years, which resulted in increased reserves from which it can draw.

We will continue to embed our performance programme in the coming year, both at home and on tour. UNDERDOG, our co-production with the National Theatre played in both theatres in summer 2024. ABIGAIL'S PARTY opened at Northern Stage in the Autumn before embarking on a national tour; THE KOALA WHO COULD builds on our successful co-production series of children's theatre and will tour nationally in Spring 2025. Christmas 2024 will see us present a new production of A CHRISTMAS CAROL and the return of Kitchen Zoo's with WOLF!

In line with the new Arts Council NPO funding cycle we will finalise our new strategic plan for 2026/27 onwards, setting a new purpose and ambition for our performance programme, participation and talent development activity. Trading activity will continue to grow as we expand the café bar offer and increase our performance and commercial hires of the building.

### Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance. This also considers the effectiveness of available measures to assist in mitigating the impact. The charity has sufficient positive cash balances and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the company's ability to continue as a going concern..

We entered 24/25 with appropriate reserves and our current forecast for 25/26 and 26/27 continues to see us above the minimum level of reserves specified in our policy..

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### Statement of trustees' responsibilities

The trustees (who are also the directors of Northern Stage (Theatrical Productions) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

### Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Azets Audit Services as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

The annual report was approved by the trustees of the charity on 19 December 2024 signed on its behalf by:



Simon Elliott 19 Dec 2024 08:42:53 GMT (UTC +0)

.....  
S P Elliott  
Trustee

## **Northern Stage (Theatrical Productions) Limited**

### **Independent Auditor's Report to the Members of Northern Stage (Theatrical Productions) Limited**

#### **Opinion**

We have audited the financial statements of Northern Stage (Theatrical Productions) Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 charity's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements were 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

## **Northern Stage (Theatrical Productions) Limited**

### **Independent Auditor's Report to the Members of Northern Stage (Theatrical Productions) Limited**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our 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 and the Trustees' Report.

We have nothing to report in respect of the following matters where 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 parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 16), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

## **Northern Stage (Theatrical Productions) Limited**

### **Independent Auditor's Report to the Members of Northern Stage (Theatrical Productions) Limited**

#### **Auditor responsibilities for the audit of the financial statements**

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

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

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:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Review financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); and compliance with the UK Companies Act and Charities Act.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Northern Stage (Theatrical Productions) Limited

### Independent Auditor's Report to the Members of Northern Stage (Theatrical Productions) Limited

#### Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees 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 charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Brown 19 Dec 2024 09:59:18 GMT (UTC +0)

.....  
Simon Brown BA ACA DChA (Senior Statutory Auditor)  
For and on behalf of Azets Audit Services  
Chartered Accountants  
Statutory Auditor  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

Date:..... 19 December 2024

Azets Audit Services is a trading name of Azets Audit Services Limited.

## Northern Stage (Theatrical Productions) Limited

### Consolidated Statement of Financial Activities for the Year Ended 31 March 2024

#### (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	65,300	11,408	76,708	71,924
Charitable activities	4	<u>3,549,883</u>	<u>149,051</u>	<u>3,698,934</u>	<u>3,004,045</u>
Total Income		<u>3,615,183</u>	<u>160,459</u>	<u>3,775,642</u>	<u>3,075,969</u>
<b>Expenditure on:</b>					
Charitable activities	5	<u>(4,258,637)</u>	<u>(121,656)</u>	<u>(4,380,293)</u>	<u>(3,803,496)</u>
Total Expenditure		<u>(4,258,637)</u>	<u>(121,656)</u>	<u>(4,380,293)</u>	<u>(3,803,496)</u>
Net (expenditure)/income		(643,454)	38,803	(604,651)	(727,527)
Transfers between funds		<u>313,640</u>	<u>(313,640)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(329,814)	(274,837)	(604,651)	(727,527)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>750,577</u>	<u>3,346,564</u>	<u>4,097,141</u>	<u>4,824,668</u>
Total funds carried forward	20	<u><u>420,763</u></u>	<u><u>3,071,727</u></u>	<u><u>3,492,490</u></u>	<u><u>4,097,141</u></u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 20.

## Northern Stage (Theatrical Productions) Limited

(Registration number: 02187213)

### Consolidated Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	3,245,935	3,455,083
<b>Current assets</b>			
Stocks	14	32,368	15,869
Debtors	15	452,088	561,902
Cash at bank and in hand	16	185,955	458,982
		<u>670,411</u>	<u>1,036,753</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(423,856)</u>	<u>(394,695)</u>
<b>Net current assets</b>		<u>246,555</u>	<u>642,058</u>
<b>Net assets</b>		<u>3,492,490</u>	<u>4,097,141</u>
<b>Funds of the group:</b>			
<b>Restricted</b>		<u>3,071,727</u>	<u>3,346,564</u>
<b>Unrestricted income funds</b>			
Designated funds		-	140,000
General funds		<u>420,763</u>	<u>610,577</u>
Total unrestricted funds		<u>420,763</u>	<u>750,577</u>
<b>Total funds</b>	20	<u>3,492,490</u>	<u>4,097,141</u>

The financial statements on pages 22 to 49 were approved by the trustees, and authorised for issue on 19 December 2024, and signed on their behalf by:



Simon Elliott 19 Dec 2024 08:42:53 GMT (UTC +0)

.....  
S P Elliott  
Trustee

## Northern Stage (Theatrical Productions) Limited

### (Registration number: 02187213) Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	3,245,935	3,455,083
Investments	13	100	100
		<u>3,246,035</u>	<u>3,455,183</u>
<b>Current assets</b>			
Stocks	14	12,090	185
Debtors	15	517,166	609,925
Cash at bank and in hand	16	143,709	423,303
		<u>672,965</u>	<u>1,033,413</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(435,006)</u>	<u>(393,451)</u>
<b>Net current assets</b>		<u>237,959</u>	<u>639,962</u>
<b>Net assets</b>		<u>3,483,994</u>	<u>4,095,145</u>
<b>Funds of the charity:</b>			
<b>Restricted</b>			
		<u>3,071,727</u>	<u>3,346,564</u>
<b>Unrestricted income funds</b>			
Designated funds		-	140,000
Unrestricted funds		<u>412,267</u>	<u>608,581</u>
Total unrestricted funds		<u>412,267</u>	<u>748,581</u>
<b>Total funds</b>	20	<u>3,483,994</u>	<u>4,095,145</u>

The financial statements on pages 22 to 49 were approved by the trustees, and authorised for issue on 19 December 2024 signed on their behalf by:



Simon Elliott 19 Dec 2024 08:42:53 GMT (UTC +0) . . . .

S P Elliott  
Trustee

## Northern Stage (Theatrical Productions) Limited

### Consolidated Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash expenditure		(604,651)	(727,527)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		<u>358,434</u>	<u>352,680</u>
		(246,217)	(374,847)
<b>Working capital adjustments</b>			
Increase in stocks	14	(16,499)	(6,581)
Decrease in debtors	15	109,814	61,626
Increase in creditors	17	30,743	23,078
Decrease in deferred income		<u>(1,581)</u>	<u>(134,808)</u>
Net cash flows from operating activities		(123,740)	(431,532)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	12	<u>(149,287)</u>	<u>(66,206)</u>
Net decrease in cash and cash equivalents		(273,027)	(497,738)
Cash and cash equivalents at 1 April		<u>458,982</u>	<u>956,720</u>
Cash and cash equivalents at 31 March		<u><u>185,955</u></u>	<u><u>458,982</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

# Northern Stage (Theatrical Productions) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is: Northern Stage, Barras Bridge, Newcastle upon Tyne, NE1 7RH

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Northern Stage (Theatrical Productions) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

## **Northern Stage (Theatrical Productions) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit after tax for the financial year of £611,151 (2023 - deficit of £729,523).

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

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiary, which are related parties, are eliminated in full.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance. The charity and its trading subsidiary have strong positive cash balances and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the company's ability to continue as a going concern.

#### **Estimation uncertainty and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

There are considered to be no significant judgements (apart from those involving estimations such as depreciation).

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **Northern Stage (Theatrical Productions) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### ***Grants receivable***

Grants in respect of capital expenditure are credited to the Statement of Financial Activities on a receivable basis. Grants of a revenue nature are credited to income in the period to which they relate.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Investment income***

Interest is included when receivable by the charitable company.

#### ***Charitable activities***

Earned income comprises the gross box office income, theatre hire and sales to outside customers at invoiced amount excluding value added tax and is credited to income in the period to which it relates.

Individual and Corporate memberships are paid in advance and have entitlements at certain points during the year and therefore time apportioned.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold Improvements	Over the term of the lease
Fixtures and Fittings	20% Straight line
Computer Equipment	25% Straight Line
Plant and Equipment	10% Straight Line

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Northern Stage (Theatrical Productions) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

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

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *Investments*

Investments in subsidiaries and associates are measured at cost less impairment.

### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Donations and Legacies				
Individual, Corporate and Trust Income	65,300	11,408	76,708	71,924
	<u>65,300</u>	<u>11,408</u>	<u>76,708</u>	<u>71,924</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Grants	1,646,246	149,051	1,795,297
Earned	1,505,703	-	1,505,703
Subsidiary trading activities	397,934	-	397,934
	<u>3,549,883</u>	<u>149,051</u>	<u>3,698,934</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Grants	1,665,746	63,775	1,729,521
Earned	1,215,514	-	1,215,514
Subsidiary trading activities	59,010	-	59,010
	<u>2,940,270</u>	<u>63,775</u>	<u>3,004,045</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Resticted Funds	Total Funds 2024	Total Funds 2023
Arts Council - APO Funding	1,591,246		1,591,246	1,591,246
Newcastle University	55,000		55,000	50,000
Newcastle Culture Investment Fund				20,000
HAF street Games		13,068	13,068	30,845
Community Foundation - HAF		2,000	2,000	
Newcastle City Council - Changing Places		20,000	20,000	
Northumbria Police		23,000	23,000	17,480
Stage One Garrick Charitable Foundation		28,010	28,010	
NCS Trust		3,000	3,000	
Rathbone Trust		11,204	11,204	
Theatre Trust		4,360	4,360	
Mackintosh Grant		5,000	5,000	
Council - Protest Grant		26,409	26,409	
Community Foundation - Wex		5,000	5,000	
Peter Shafer Director's Scheme		2,000	2,000	4,000
Newcastle City Council- Youth Fund		6,000	6,000	15,450
Newcatle City Council - Winter - Well being				500
	<u>1,646,246</u>	<u>149,051</u>	<u>1,795,297</u>	<u>1,729,521</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 5 Expenditure on charitable activities

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Charitable activities		3,866,649	121,656	3,988,305
Allocated support costs	6	330,202	-	330,202
Governance costs	6	61,786	-	61,786
		<u>4,258,637</u>	<u>121,656</u>	<u>4,380,293</u>
	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Charitable activities		3,304,220	135,123	3,439,343
Allocated support costs	6	294,226	-	294,226
Governance costs	6	69,927	-	69,927
		<u>3,668,373</u>	<u>135,123</u>	<u>3,803,496</u>

In addition to the expenditure analysed above, there are also governance costs of £61,786 (2023 - £69,927) which relate directly to charitable activities. See note 6 for further details.

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 6 Analysis of governance and support costs

##### Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Staff costs £	Other support costs £	Total 2024 £
Recruitment	11,950	-	23,208	-	35,158
Training	-	-	19,784	-	19,784
Travel+ Hospitality	770	-	4,253	-	5,023
Bank Charges	-	9,871	-	-	9,871
Audit	9,000	-	-	-	9,000
Other accountancy	2,625	-	-	-	2,625
Legal	7,103	-	-	-	7,103
NGCV	(65)	-	-	(586)	(651)
HR	518	-	4,664	-	5,182
Licences and subscriptions	1,842	-	-	16,577	18,419
Post	45	-	-	409	454
Stationery	210	-	-	1,886	2,096
Sundry	-	-	-	43	43
Core Payroll	<u>27,788</u>	<u>-</u>	<u>250,093</u>	<u>-</u>	<u>277,881</u>
	<u>61,786</u>	<u>9,871</u>	<u>302,002</u>	<u>18,329</u>	<u>391,988</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

	<b>Governance costs £</b>	<b>Finance costs £</b>	<b>Staff costs £</b>	<b>Other support costs £</b>	<b>Total 2023 £</b>
Recruitment	-	-	26,918	-	26,918
Training	-	-	8,747	-	8,747
Travel+ Hospitality	1,929	-	8,753	-	10,682
Bank Charges	-	3,453	-	-	3,453
Audit	7,000	-	-	-	7,000
Legal	33,701	-	-	-	33,701
NGCV	100	-	-	900	1,000
HR	387	-	3,487	-	3,874
Licences and subscriptions	1,149	-	-	10,337	11,486
Post	51	-	-	462	513
Stationery	118	-	-	1,062	1,180
Sundry	-	-	-	678	678
Core Payroll	25,492	-	229,429	-	254,921
	<u>69,927</u>	<u>3,453</u>	<u>277,334</u>	<u>13,439</u>	<u>364,153</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024 £	2023 £
Operating leases - plant and machinery	73,000	63,000
Audit fees	9,000	7,000
Depreciation of fixed assets	<u>358,436</u>	<u>352,680</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	1,599,485	1,282,019
Social security costs	128,945	95,527
Pension costs	<u>30,650</u>	<u>25,385</u>
	<u>1,759,080</u>	<u>1,402,931</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Total Staff	<u>96</u>	<u>77</u>

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	1	2
£70,001 - £80,000	<u>1</u>	<u>-</u>

## **Northern Stage (Theatrical Productions) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

The total employee benefits of the key management personnel of the group were £475,498 (2023 - £419,910).

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 10 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>9,000</u>	<u>7,000</u>
<b>Other fees to auditors</b>		
All other non-audit services	<u>2,950</u>	<u>2,000</u>

#### 11 Taxation

The group is a registered charity and is therefore potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 12 Tangible fixed assets

##### Group

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 April 2023	8,178,349	1,570,758	9,749,107
Additions	<u>23,095</u>	<u>126,192</u>	<u>149,287</u>
At 31 March 2024	<u>8,201,444</u>	<u>1,696,950</u>	<u>9,898,394</u>
<b>Depreciation</b>			
At 1 April 2023	4,883,119	1,410,906	6,294,025
Charge for the year	<u>301,684</u>	<u>56,750</u>	<u>358,434</u>
At 31 March 2024	<u>5,184,803</u>	<u>1,467,656</u>	<u>6,652,459</u>
<b>Net book value</b>			
At 31 March 2024	<u>3,016,641</u>	<u>229,294</u>	<u>3,245,935</u>
At 31 March 2023	<u>3,295,230</u>	<u>159,852</u>	<u>3,455,082</u>

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £3,016,641 (2023 -£3,,295,230 ) in respect of leaseholds.

##### Charity

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 April 2023	8,178,349	1,570,758	9,749,107
Additions	<u>23,095</u>	<u>126,192</u>	<u>149,287</u>
At 31 March 2024	<u>8,201,444</u>	<u>1,696,950</u>	<u>9,898,394</u>
<b>Depreciation</b>			
At 1 April 2023	4,883,119	1,410,906	6,294,025
Charge for the year	<u>301,684</u>	<u>56,750</u>	<u>358,434</u>
At 31 March 2024	<u>5,184,803</u>	<u>1,467,656</u>	<u>6,652,459</u>
<b>Net book value</b>			
At 31 March 2024	<u>3,016,641</u>	<u>229,294</u>	<u>3,245,935</u>
At 31 March 2023	<u>3,295,230</u>	<u>159,852</u>	<u>3,455,082</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £3,016,641 (2023 - £3,295,224) in respect of leaseholds.

#### 13 Fixed asset investments

##### Charity

	2024 £	2023 £
Shares in group undertakings and participating interests	<u>100</u>	<u>100</u>

##### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 April 2023	<u>100</u>	<u>100</u>
At 31 March 2024	<u>100</u>	<u>100</u>
<b>Net book value</b>		
At 31 March 2024	<u>100</u>	<u>100</u>
At 31 March 2023	<u>100</u>	<u>100</u>

##### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	

#### Subsidiary undertakings

Northern Stage Enterprises Limited Barras Bridge	England and Wales	Ordinary	100%	100%	Hospitality services
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#### Subsidiaries

The profit for the financial period of Northern Stage Enterprises Limited was £8,496 (2023 - £1,996) and the aggregate amount of capital and reserves at the end of the period was £8,596 (2023 - £2,096).

#### 14 Stock

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Stocks	<u>32,368</u>	<u>15,869</u>	<u>12,090</u>	<u>185</u>

#### 15 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	37,410	31,049	37,410	31,049
Due from group undertakings	-	-	-	21,944
Prepayments	142,708	131,406	142,349	131,406
Accrued income	49,725	42,371	107,264	68,450
VAT recoverable	14,664	31,599	22,562	31,599
Other debtors	<u>207,581</u>	<u>325,477</u>	<u>207,581</u>	<u>325,477</u>
	<u>452,088</u>	<u>561,902</u>	<u>517,166</u>	<u>609,925</u>

#### 16 Cash and cash equivalents

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Cash on hand	3,523	-	3,523	-
Cash at bank	<u>182,432</u>	<u>458,982</u>	<u>140,186</u>	<u>423,303</u>
	<u>185,955</u>	<u>458,982</u>	<u>143,709</u>	<u>423,303</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 17 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	97,158	107,805	92,744	107,127
Trading subsidiary corporation tax payable	-	-	18,725	-
Other taxation and social security	-	25,982	-	25,982
Other creditors	140,574	177,565	140,574	177,565
Accruals	173,690	69,328	170,529	68,762
Deferred income	12,434	14,015	12,434	14,015
	<u>423,856</u>	<u>394,695</u>	<u>435,006</u>	<u>393,451</u>

#### Deferred income

##### Group

##### Charity

	2024 £	2023 £
Deferred income at 1 April 2023	14,015	148,823
Resources deferred in the period	12,434	12,989
Amounts released from previous periods	<u>(14,015)</u>	<u>(147,797)</u>
Deferred income at year end	<u>12,434</u>	<u>14,015</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 18 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
<b>Land and buildings</b>				
Within one year	73,000	73,000	73,000	73,000
Between one and five years	204,603	192,000	204,603	192,000
After five years	268,142	316,000	268,142	316,000
	<u>545,745</u>	<u>581,000</u>	<u>545,745</u>	<u>581,000</u>

#### 19 Pension and other schemes

##### Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £30,650 (2023 - £25,385).

Contributions totalling 224 (2023 -Nil ) were payable to the scheme at the end of the year and are included in creditors.

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 20 Funds

##### Group

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>General</b>					
General Funds	608,581	3,414,254	(4,064,208)	453,640	412,267
trading	1,996	200,929	(194,429)	-	8,496
	<u>610,577</u>	<u>3,615,183</u>	<u>(4,258,637)</u>	<u>453,640</u>	<u>420,763</u>
<b>Designated</b>					
Capital Refurbishment	100,000	-	-	(100,000)	-
Innovation Fund	40,000	-	-	(40,000)	-
	<u>140,000</u>	<u>-</u>	<u>-</u>	<u>(140,000)</u>	<u>-</u>
<b>Total unrestricted funds</b>	<u>750,577</u>	<u>3,615,183</u>	<u>(4,258,637)</u>	<u>313,640</u>	<u>420,763</u>
<b>Restricted funds</b>					
Capital Programme	3,079,563	-	-	(279,960)	2,799,603
Catherine Cookson	15,264	-	-	(1,387)	13,877
Capital Donations	304	-	-	(28)	276
Foyle Foundation	48,836	-	-	(4,440)	44,396
Hedley Denton	304	-	-	(28)	276
Fidelity UK	24,418	-	-	(2,220)	22,198
Wolfson Foundation	30,522	-	-	(2,775)	27,747
Trust House Foundation	15,264	-	-	(1,387)	13,877
Bond Dickinson	30,522	-	-	(2,775)	27,747
Backstage Trust	210	-	-	-	210
CRF 1	66,375	-	-	(13,140)	53,235
Newcastle City Council - BEST	4,502	-	(4,502)	-	-
Theatre Trust	12,000	5,000	(5,000)	(5,500)	6,500
HAF street Games	-	13,068	(13,068)	-	-
Northumbria Police	17,480	23,000	(20,480)	-	20,000
Community Foundation					
European Theatre	1,000	-	(1,000)	-	-
Stage 1	-	28,010	(15,535)	-	12,475
McIntosh	-	26,409	(15,281)	-	11,128
NCS	-	11,204	(11,204)	-	-

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Newcastle Council - Changing Places	-	20,000	(1,818)	-	18,182
Sir James Knott	-	8,408	(8,408)	-	-
Rathbone	-	4,360	(4,360)	-	-
Peter Shafer	-	6,000	(6,000)	-	-
Garrick Trust	-	3,000	(3,000)	-	-
Newcsatle Council - Protest grant	-	5,000	(5,000)	-	-
Ward Hadaway	-	1,000	(1,000)	-	-
Joseph Strong Frazer Trust	-	2,000	(2,000)	-	-
Community Foundation	-	4,000	(4,000)	-	-
<b>Total restricted funds</b>	<u>3,346,564</u>	<u>160,459</u>	<u>(121,656)</u>	<u>(313,640)</u>	<u>3,071,727</u>
<b>Total funds</b>	<u>4,097,141</u>	<u>3,775,642</u>	<u>(4,380,293)</u>	<u>-</u>	<u>3,492,490</u>

#### 21 Analysis of net assets between funds

##### Group

	Unrestricted General £	Restricted £	Total funds £
Tangible fixed assets	231,701	3,014,234	3,245,935
Net current assets/(liabilities)	<u>189,062</u>	<u>57,493</u>	<u>246,555</u>
Total net assets	<u>420,763</u>	<u>3,071,727</u>	<u>3,492,490</u>

##### Unrestricted

	General £	Designated £	Restricted £	Total funds at 31 March 2023 £
Tangible fixed assets	127,209	-	3,327,874	3,455,083
Net current assets/(liabilities)	<u>483,368</u>	<u>140,000</u>	<u>18,690</u>	<u>642,058</u>
Total net assets	<u>610,577</u>	<u>140,000</u>	<u>3,346,564</u>	<u>4,097,141</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 22 Analysis of net funds

##### Group

	<b>At 1 April 2023</b>	<b>Financing cash flows</b>	<b>At 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	458,982	(273,027)	185,955
Net debt	458,982	(273,027)	185,955
	<b>At 1 April 2022</b>	<b>Financing cash flows</b>	<b>At 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	956,720	(497,738)	458,982
Net debt	956,720	(497,738)	458,982

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 23 Related party transactions

##### Group

The charitable company rents the theatre from Newcastle University and Jo Robinson, Head of School of English Literature, Language and Linguistics at Newcastle University was a member of the Board of Directors at Northern Stage.

During the year the charity was invoiced £54,150 (2023: £54,150) in relation to rent and £78,615 plus VAT (2023: £46,859 plus VAT) for energy costs and other services. As at 31 March 2024 the amount outstanding was £5,205 (2023: £2,686) included in trade creditors.

The charity received £55,000 (2023: £50,000) included as grant income from Newcastle University during the year and £41,275 (2023: £6,681) was invoiced relating to hires and contributions to jointly-hosted activities. As at 31 March 2024 the charity was owed £375 (2022: £3,694) included in trade debtors.

Newcastle City Council have counsellors as an observers of the Board during the year,. During the year the charity was invoiced £9,711 (2023: £12,048). As at 31 March 2024 the amount outstanding was £3,047 (2023: £4,615) included in trade creditors.

The charity received £Nil (2023: £15,950) included as grant income from Newcastle City Council during the year and £28,804 plus VAT (2023: £1041) was invoiced relating to jointly-hosted activities. As at 31 March 2024 the charity was owed £Nil(2022: £125) included in trade debtors.

During the year the charitable company co-produced shows with Greater Manchester Arts Centre (trading as HOME), Shakespeare North Playhouse and Leeds Theatre Trust (trading as Leeds Playhouse).

Artistic Director Natalie Ibu sits on the board for HOME, who were invoiced £7,509 plus VAT (2023: £7,849 plus VAT) during the year and the balance included in trade debtors at the year end was £nil (2023: £Nil).

Creative Director of Shakespeare North Playhouse Laura Collier sat on the board of Northern Stage until retiring in Sep 2022 and Professor Julie Sanders sat on the boards of both Northern Stage and Shakespeare North Playhouse until retiring from the board of Northern Stage in Dec 2022. The charitable company was invoiced £Nil during the year (2023: £109,593). As at 31 March 2024 the balance outstanding was £nil (2023: £nil) included in trade creditors.

Leeds Theatre Trust became a related party during the year as Northern Stage trustee Shawab Iqbal became Executive Director in Oct 2022. The charitable company invoiced Leeds Theatre Trust £7,451 plus VAT (2023: £15,193) in respect of an existing co-production agreement during the year and the balance outstanding at the year end was £Nil (2023:£14,503), included in trade debtors.

All three agreements are on normal commercial terms, as with all other theatres with which co-productions are operated.

## Northern Stage (Theatrical Productions) Limited

### Comparative Consolidated Statement of Financial Activities for the Year Ended 31 March 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	62,374	9,550	71,924
Charitable activities	4	<u>2,940,270</u>	<u>63,775</u>	<u>3,004,045</u>
Total income		<u>3,002,644</u>	<u>73,325</u>	<u>3,075,969</u>
<b>Expenditure on:</b>				
Charitable activities	5	<u>(3,668,373)</u>	<u>(135,123)</u>	<u>(3,803,496)</u>
Total expenditure		<u>(3,668,373)</u>	<u>(135,123)</u>	<u>(3,803,496)</u>
Net expenditure		(665,729)	(61,798)	(727,527)
Transfers between funds		<u>313,640</u>	<u>(313,640)</u>	<u>-</u>
Net movement in funds		(352,089)	(375,438)	(727,527)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,102,666</u>	<u>3,722,002</u>	<u>4,824,668</u>
Total funds carried forward	20	<u><u>750,577</u></u>	<u><u>3,346,564</u></u>	<u><u>4,097,141</u></u>