

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 2025

Northern Stage (Theatrical Productions) Limited

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Northern Stage (Theatrical Productions) Limited

Reference and Administrative Details

Trustees	R E Boggie A Bonner (resigned 1 October 2025) N Blagburn (resigned 1 October 2025) A M Buckley (resigned 7 October 2024) S P Elliott (appointed 7 October 2024) M S Iqbal (resigned 9 September 2024) A D Killey V Kumar (resigned 1 October 2025) J Levick C S Penn (resigned 11 December 2024) J K Robinson D Treseder C R Thomas
Secretary	H Graham
Key Management Personnel	Michael Slavin, From Oct 25, Chief Executive Natalie Ibu, Artistic Director Sian Alexander, to Oct 25, Interim Executive Director Amy Fawdington, Deputy Executive Director Helen Graham, Director of Finance Jeremy Woodhouse, Head of Producing Tony Easter, Head of Technical Peter Robson, Head of Commercial & Operations
Registered Office	Northern Stage Barras Bridge Newcastle upon Tyne NE1 7RH The charity is incorporated in England and Wales.
Company Registration Number	02187213
Charity Registration Number	700055
Bankers	Natwest Bank Plc Northumberland Street 16 Northumberland Street Newcastle upon Tyne NE1 7EL
Auditor	Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

Northern Stage (Theatrical Productions) Limited

Chairman's Statement

Chair's Report 2024-2025

I want to start this annual report with the worst thing that happened to us during the year ending March 31st, 2025. In February, Gary Hall, our Café Bar & Events manager, collapsed at work and sadly never regained consciousness. He passed away on the afternoon of Monday March 3rd in hospital. Staff, Trustees and everyone connected to Northern Stage were stunned and it was a source of strength and comfort the way that staff in particular came together in the aftermath. Gary had only been with us for a few months but had already made a significant impact, both on our commercial operation and on the people that he worked with. He is missed.

The sadness of losing a colleague puts into perspective everything else that happened in a very difficult 12 months for Northern Stage. We are grateful for our Arts Council subsidy and it has been at stand-still for 15 years as costs have continued to rise. Other funders have seen many more calls on their support and that can and does result in less for the arts. Audiences have to make difficult decisions on their discretionary spending. We work hard to ensure we can pay our staff the real living wage, to ensure we employ as many freelancers as we can and to enable low price offerings both for tickets and in our café bar. Squaring that circle gets ever more difficult. The co-production model of theatre has become the norm and sometimes those arrangements collapse before work can get made, which then causes multiple impacts. We have had turnover in governance (including, for personal reasons, the early departure of Andrew Buckley, the newly appointed Chair) and staffing and both of those present challenges. Trusteeship requires more work than ever and smaller organisations are always at a disadvantage on staff retention versus larger ones that can offer more career opportunity or progression. We have lived with the uncertainty over a RAAC-related issue with our building which thankfully is modest and well on the way to being resolved, and we are grateful to Newcastle University for their role in this. Lastly, we are not immune to the other issues in the wider world: racism and intolerance are on the rise and marginalised and vulnerable groups feel increasing hostility - these have added harmful context. As with every endeavour, at times this year it felt like we made big strides forward and at other times more like one step forwards and two steps back. It is a tribute to everyone who works at Northern Stage that what has been achieved in the year in spite of all of that has been so significant.

In 2024/25 on more than 250 occasions, we welcomed audiences in to see more than 50 shows we produced or were presenting - and more besides came to the various hires and events in the building: in total over 65,000 tickets were sold. The pages that follow contain more detail, but my personal highlights included Natalie Ibu's production 'Underdog: The Other, Other Bronte' (made with the National Theatre and staged in London and Newcastle), 'Please Right Back' (marking the Northern Stage Debut of the acclaimed company 1927) and 'Mehek' (co-presented with Dance City and GEM Arts). Our work with young people has continued apace and our work with communities was strengthened in October with the appointment of Yunuen Perez as our Communities Manager. Last but not least, with Scale Up we have developed, assisted or provided opportunities to aspiring professionals. All of this matters as much as the work we present and these programmes literally have life-changing potential.

We worked hard this year on deficit reduction, as we continue on the path to breakeven in the near term. In 2023/24 the annual operating deficit was -£331K and that has been significantly reduced in 2024/25 to -£128K. 2025/26 is projected to be lower still. Our reserves were built to support this glidepath and we fully expect to achieve breakeven in 2026/27. This has taken so much work by so many people and during each year - particularly the last one - it has been a massive challenge. Specific acknowledgement is due to Sian Alexander, Helen Graham, the finance team and the wider organisation for this accomplishment.

Northern Stage (Theatrical Productions) Limited

Chairman's Statement

Each year there are multiple people who deserve particular thanks in this report and this year is no exception, particularly for second half of 2024/25 from September through until March. During this period, Natalie took on the added responsibility of being sole Chief Executive which coincided with her making of 'A Christmas Carol'. We have been helped tremendously by Sian Alexander, who has worked with us as Interim Executive Director and whose calm and wise approaches have been simply invaluable. Amy Fawdington has been Interim Deputy Executive Director and her scope, commitment and capacity were much needed and much appreciated. Thanks also are due to the entire senior team, to staff, the freelancers and the many hands that make work and welcome people to the theatre. I would like to acknowledge my fellow Trustees, who have borne a significant weight this year and have done so with calmness and care and also the Arts Council and our other funders who enable us to do what we do. Last but never least, a round of applause is reserved for our audiences, our participants, our volunteers and our supporters, all of whom give us their attention, their time or their money - we are grateful.

In closing, I want to pay tribute to Kate Denby, who left her role as Executive Director in September 2024 for Glasgow's Citizens Theatre. I worked with Kate for nearly a decade and I saw her extraordinary commitment and ability to make Northern Stage as good as it could be - for staff, for creatives and for audiences. On her watch, our annual box office grew to over £1 million per year in the years leading up to the enforced closure caused by the pandemic. During 2020/21 and 2021/22, the actions Kate took were vital to enable Northern Stage to have a future. Kate's talent and passion made her the ideal candidate to lead the re-opening of one of Scotland's most important theatres, but even so I'm confident that more than a little of her heart will always remain with Northern Stage. As I write this, we are about to welcome a new Chief Executive in Michael Slavin who starts his tenure on October 1st - he has a tough act to follow, but as a Board we are confident he will take us forwards. And the best tribute we can all pay to our late colleague Gary Hall is to continue to strive to make sure that the best days of Northern Stage lie ahead.

Signed by:

Simon Elliott

.....6C496005E9CB4DD.....

S P Elliott

Chair Northern Stage

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 2025.

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.

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.

Northern Stage (Theatrical Productions) Limited

Trustees' Report

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.

During the year, following the departure of Kate Denby who had served as Executive Director and Joint Chief Executive for 9 years, the board undertook a review of the leadership structure. This has resulted in a new leadership structure for Northern Stage. From 1 October 2025 Northern Stage will be led by a sole Chief Executive. They will work closely with the Artistic Director who will continue to report to the Board on all matters related to the artistic vision, strategy and programme. Following a successful recruitment process in Spring 2025, Michael Slavin has been appointed as the new Chief Executive. He joins Natalie Ibu, the current Artistic Director.

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

Northern Stage (Theatrical Productions) Limited

Trustees' Report

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 and commercial income 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 in September 2024 to lead the Citizen's Theatre in Glasgow and Natalie Ibu assumed sole Chief Executive responsibility. The board 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. The theatre's new Chief Executive was successfully recruited during the first half of 2025 and takes up post on 1 October 2025. Plans are in place for a thorough handover and induction.

An area of increasing risk surrounds Northern Stage's capital assets. Aspects of the theatre's technical infrastructure are becoming obsolescent and need replacement. This will require additional fundraising. The lease on the main site at Barras Bridge has now entered its final 10 years which has a knock-on effect on the charity's ability to raise capital funding for renewals and development and the theatre will enter discussions with its landlords, Newcastle University to explore options for lease extension as part of a longer term capital strategy.

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 £37. For Northern Stage productions and the majority of visiting work, tickets at £12 or less are always available when a show goes on sale (approx. 7-10% of capacity).

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
- 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 and hiring our spaces.

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 Development Manager working in conjunction with the Deputy Executive Director and overseen by the Chief Executive, 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 a number of ways:

- 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, 39 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 2025.

Performance Programme

Northern Stage Productions & Co-Productions

In June we welcomed UNDERDOG: THE OTHER OTHER BRONTË by Sarah Gordon, directed by Artistic Director Natalie Ibu - our co-production with the National Theatre, which transferred here following its highly successful London run. The production featured three artists from the North East and was supported by a wraparound season of events to enrich and deepen audience experience. The show was also made available on the NT at Home digital platforms.

'A revelation' The I - 5 stars

In September we opened ABIGAIL'S PARTY by Mike Leigh, directed by Jack Bradfield, winner of the Royal Theatrical Support Trust (RTST) Sir Peter Hall Director Award which offers a career-transformative opportunity to direct a mid-scale production. The production then toured to our co-producing venues the Mercury Theatre Colchester and Rose Kingston in partnership with English Touring Theatre (ETT), as well as to Blackpool Grand. We were delighted to host a visit by HRH The Duke of Edinburgh to the Press Night of Abigail's Party in his capacity as President of the RTST.

"Mike Leigh's excruciating suburban comedy still stings" The Guardian - 4 stars

At Christmas our epic production of A CHRISTMAS CAROL by Karen Louise Hebden and directed by Artistic Director Natalie Ibu thrilled audiences with its heart-warming take on the traditional tale complete with circus and a capella vocals as part of its traverse staging.

"darkly delicious winter feast" The Stage - 4 stars

Our studio production of WOLF! made in association with Kitchen Zoo delighted under 5s and their families with original music and puppetry that turned a familiar Aesop's fable into a wintery adventure.

"My grandson has special needs, the relaxed performance and the welcome by staff and the cast members was excellent" Audience member

For February half-term we staged THE KOALA WHO COULD for young audiences and their families. Directed by Emma Earle, adapted from the book by Rachel Bright & Jim Field. This was a Northern Stage, Rose Theatre, Nicoll Entertainment, Unicorn and MAST Mayflower Studios Co-Production and the show then embarked on an extensive UK tour to over 30 venues playing to 43,000 audiences. This was our first exploration of co-producing work for young audiences outside of the Christmas period rather than receiving visiting shows.

"The different children's shows they put on are the best in Newcastle." Audience member
"much to dazzle the ear and eye" The Stage - 4 Stars

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, some making their North East debuts.

On Stage 1 we welcomed a strong programme of visiting drama including 1927's PLEASE RIGHT BACK, Imitating The Dog's FRANKENSTEIN and Simple8's MOBY DICK.

In dance, we continued to grow new audiences for contemporary Kathak through our collaboration with Dance City and GEM Arts, with a powerful performance of MEHEK from Aakash Odedra and Aditi Mangaldas Dance Company. Newcastle based Ballet Lorent enchanted family audiences with their dance-theatre adaptation of SNOW WHITE and premiered a new adult version SNOW WHITE THE SACRIFICE. Phoenix Dance Theatre presented INSIDE GIOVANNI'S ROOM.

Comedy and cabaret nights enrich the programme and attract new audiences: we welcomed Ginger Johnson, Omid Djilili, Shaparak Khorsandi, Rosie Jones, Joel Dommett and Sofie Hagen among others.

Small-scale work for Stages 2 and 3 is programmed to appeal to different audiences and ensure diversity and representation across our stage, including Deafinitely Theatre's THE PROMISE, Paines Plough's MY MOTHER'S FUNERAL, Fifth Word's LIBERATION SQUARES and THE BAR AT THE EDGE OF TIME for PMLD audiences.

Our programme for young audiences continues to be some of our most popular programming including THE TIGER WHO CAME TO TEA, Northern Ballet's THE TORTOISE AND THE HARE and RAVEN created by local writer Danielle Burn.

During the year we launched our CURATE associates - a diverse group of community members who meet regularly help to curate our programme by sharing feedback on the work on our stages and advising us on what they'd like to see in the future.

In addition to our visiting programme of professional work, Northern Stage plays a unique role in the North East in welcoming a wide variety of community events and performances to our stages. Opening our professional spaces to our community and celebrating local talent and creativity at all scales is an important part of our civic role. This year this has included: THE LAST TEENAGERS, a show created and performed by students at Callerton School in partnership with New Writing North, TICK TOCK WHENEVER a new show devised and performed by Twisting Ducks Theatre company who support learning disabled adults and hold their weekly sessions at Northern Stage, and KICKS AND FLICKS with over 100 performers from Newcastle University's Dance Society filling Stage 1.

Attendances

Over 65,000 tickets were sold to performances at our Newcastle venue of which 8,921 customers were welcomed as first time visitors. We were delighted that 30% of these first timers booked a second show during the year. In addition, a further 65,000 tickets were sold to Northern Stage productions in theatres across the UK.

- Full price tickets: 75%, an increase of 1% from last year
- Average occupancy for in house shows was 62% and for visiting/community events was 65% which is significantly higher than last year (54% average)
- School group tickets: over 8000 or 13% of tickets for performance programme
- Pay It Forward/Welcome Project Tickets: over 1300 free or heavily discounted tickets were given to community group members who might otherwise not be able to attend

Northern Stage (Theatrical Productions) Limited

Trustees' Report

Talent Development

Scale Up is Northern Stage's strategic talent development programme. It aims to create change and opportunity on the mid-scale by supporting cultural practitioners who are currently underrepresented in this part of the theatre workforce to make the transition to the mid-scale. This year we have delivered:

Job opportunities - meaningful and transformative mid-scale debut opportunities including for:

- 1 Director
- 1 Writer
- 1 Staff Director role on a national project
- 1 Associate Director
- 1 Stage One Producer
- 1 Technical Apprentice in partnership with the Cameron Mackintosh Foundation (Achieved double-distinction. Shortlisted for Rising Star award at NE Chamber of Commerce awards and appointed to a permanent role at Northern Stage)
- 3 Actors
- 1 Movement Director

Open Calls: open hiring practices to make sure opportunities at scale are open to all (8 in total)

Open Auditions: open auditions for disabled and global majority actors or those from the North East who aren't signed to agents. Three days of open auditions, seeing 88 individuals.

In partnership with Generator and Newcastle College we continued to deliver entry level training on Technical Skills for Live Events bootcamps. Several of the participants have gone on to gain paid employment as part of our casual technician pool.

We supported a range of interns across the organisation including one student placement in marketing who has now secured their first graduate role in arts marketing and two international students who helped with audience development for KIM'S CONVENIENCE.

During the year we supported a range of north east based companies to develop their own artistic work making available our expertise and resources in bespoke ways. These included Ballet Lorent, Kitchen Zoo and Unfolding Theatre.

Participation

The Welcome Project is our region-wide community and engagement programme delivered through collaboration with community groups and focused on non-arts attenders and underserved communities. It is designed to reduce barriers to engagement and increase attendance as audiences and participants among these groups. We appointed a Community Manager to lead this work from October 2024. Three initial groups were identified through pilot projects to develop longer term partnerships - Newcastle College English for Speakers of Other Languages (ESOL) Department, Tyne Housing and Newcastle Carers. Alongside this we began to build relationships with an informal Latin American community network hosting the first Latin American Christmas gathering in December 2024.

Our Young People's Participation programme is targeted at ages 14+ to explore creativity on and offstage, to watch and discuss performance and learn new skills through a programme co-created with professional practitioners. Our programmes have open and targeted recruitment with bursary places available to ensure diverse participants. In 24/25 we delivered:

- 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
- Young Directors Next Stages: due to popular demand, a follow on course for young directors
- Culture Club: a book club for theatre, seeing shows and making creative content in response

Northern Stage (Theatrical Productions) Limited

Trustees' Report

Our **work experience** programme opens up careers in backstage roles, offering hands on experience of lighting and sound design, stage management and producing. Two groups of 16 students attended a week-long workshop, with places targeted at young people with low levels of arts engagement.

We continued our long-term partnership with the Royal Shakespeare Company to deliver the **Associate Schools** programme and Playmaking festival, with 7 schools performing HAMLET.

We were commissioned by Northumbria Police's Violence Reduction Unit to create a third short **educational film**, this time about County Lines and its potential impact on young people's lives. This series of films is used in primary and secondary school settings as part of a wider education programme to inform and support young people.

Environmental Sustainability

We have continued to extend our leadership in environmental sustainability. We have now achieved Intermediate level in Building, Operations and Productions of the Theatre Green Book standard enabling us to apply for certification and placing us among the very highest achievers in the UK theatre industry. This year we have further reduced our environmental impact by 9% by reducing gas, electricity, waste and water usage. We have completed carbon literacy training with 82% of contracted staff and now offer this training to local freelancers and other organisations.

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, this initial survey found the RAAC panels to be in good condition, but as they were beyond the intended design life, remedial action and further investigation was required to evaluate the condition in more detail and to develop a long term plan. We have implemented the recommendations of the report and informed our insurers. An extensive survey was completed in early 2025, with the support of the University, which confirmed the initial findings. 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.

Northern Stage (Theatrical Productions) Limited

Trustees' Report

Financial review

Trading activity continued to recover during the year following Covid closures, albeit not yet to pre-Covid levels, hampered by general trading conditions.

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. For 2025/26 in line with the rest of the portfolio we have been awarded a small increment taking our annual grant to £1.61m. We have recently had confirmation of our continued NPO status for 2026/27. Arts Council Funding currently accounts for approximately 44% 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. We continue to make strong progress in line with this strategy and have been successfully reducing annual operating deficits as planned.

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 £3,023,629 of which £2,731,096 was held in restricted funds. £2,654,998 relates to the refurbishment of the theatre completed in 2006 and additional Stage 3 works; £40,095 is from the Culture Recovery Fund towards additional costs relating to the re-opening of the theatre following the Covid-19 pandemic, £999 is held towards energy-efficiency improvements made to Stage 1, and the remaining £35,004 is towards other projects during 24/25

Unrestricted reserves for the year were £292,533

As anticipated and planned for, it has been necessary to draw upon the charity's reserves to support operational activity over a number of years as the charity has recovered from the impact of the pandemic and rebuilt its income generating activities. This has been in the context of high inflation, increased payroll costs and standstill core funding. This strategic board decision to utilise reserves has provided vital stability and enabled the charity to successfully and successively reduce its annual deficit in a managed way in each of the past three years. The board anticipate drawing further upon these reserves over the coming year, to a lesser extent than in past years, with the aim of returning to a balanced budget in 2026.

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 unrestricted reserves from a minimum equivalent to the resources required to responsibly close the organisation, up to 6 weeks of annual turnover, which would equate to holding between £200k and £421k. (or if we were to choose up to 8 weeks turnover this figure would be £562k) Within this, the trustees consider that the charity should aim to hold a minimum of £100,000 in free reserves. At the year-end unrestricted reserves were £292,533 (2024 : £420,763), of which £94,464 (2024 :£189,062) were held in free reserves. Although free reserves are therefore marginally below the level set out in the policy at 31 March 2025, the charity anticipates that the free reserves will be in the region of £130,000 by 31 March 2026 following further depreciation of its fixed assets. 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 grow our performance programme in the coming year, both at home and on tour. PRIVATE LIVES, our co-production supported by the Royal Theatrical Support Trust plays at Northern Stage as part of a national tour in Autumn 25. Spring 2026 sees our co-production with Pilot Theatre of NOUGHTS & CROSSES which opens here before a national tour; and a revival of our award-winning production of I, DANIEL BLAKE, which then tours the UK. Christmas 2025 will see us present a new production of BEAUTY & THE BEAST in our epic space and a new co-production of THE NIGHT BEFORE CHRISMOUSE for under 5s in Stage 3.

As we welcome our new Chief Executive and in line with the revised 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 25/26 with appropriate reserves below target and our current forecast for 25/26 and 26/27 see us maintain and enact strategies to rebuild the minimum level of reserves to those 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.

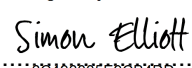
Disclosure of information to auditor

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

As Azets (previously trading as Tait Walker) have acted as the company's auditors for a number of years, during September/October 2025 Northern Stage will run a competitive tender for future audit services, with a view to proposing a resolution for the appointment of auditors of the charity at the December 2025 board meeting.

The annual report was approved by the trustees of the charity on 19 November 2025 and signed on its behalf by:

Signed by:

.....6C496005EBCB4DD.....
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 2025, 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 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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.

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.

Northern Stage (Theatrical Productions) Limited

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

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 17), 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. This description forms part of our auditor's report.

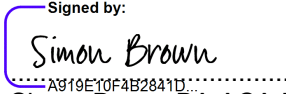
Northern Stage (Theatrical Productions) Limited

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.

Signed by:

A handwritten signature in blue ink that reads "Simon Brown". The signature is enclosed in a blue rounded rectangular box. Below the signature, there is a dotted line and a small alphanumeric string "A919E10F4B2841D".

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

19 November 2025
Date:.....

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 2025

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

	Note	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	3,897	2,860	6,757	76,708
Charitable activities	4	<u>3,679,781</u>	<u>106,374</u>	<u>3,786,155</u>	<u>3,698,934</u>
Total Income		<u>3,683,678</u>	<u>109,234</u>	<u>3,792,912</u>	<u>3,775,642</u>
Expenditure on:					
Charitable activities	5	<u>(4,127,576)</u>	<u>(134,197)</u>	<u>(4,261,773)</u>	<u>(4,380,293)</u>
Total Expenditure		<u>(4,127,576)</u>	<u>(134,197)</u>	<u>(4,261,773)</u>	<u>(4,380,293)</u>
Net expenditure		(443,898)	(24,963)	(468,861)	(604,651)
Transfers between funds		<u>315,668</u>	<u>(315,668)</u>	-	-
Net movement in funds		(128,230)	(340,631)	(468,861)	(604,651)
Reconciliation of funds					
Total funds brought forward		<u>420,763</u>	<u>3,071,727</u>	<u>3,492,490</u>	<u>4,097,141</u>
Total funds carried forward	20	<u><u>292,533</u></u>	<u><u>2,731,096</u></u>	<u><u>3,023,629</u></u>	<u><u>3,492,490</u></u>

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

The funds breakdown for 2024 is shown in note 20.

Northern Stage (Theatrical Productions) Limited

(Registration number: 02187213)

Consolidated Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	2,910,024	3,245,935
Current assets			
Stocks	14	29,754	32,368
Debtors	15	412,567	472,088
Cash at bank and in hand	16	214,253	185,955
		<u>656,574</u>	<u>690,411</u>
Creditors: Amounts falling due within one year	17	<u>(542,969)</u>	<u>(443,856)</u>
Net current assets		<u>113,605</u>	<u>246,555</u>
Net assets		<u>3,023,629</u>	<u>3,492,490</u>
Funds of the group:			
Restricted		2,731,096	3,071,727
Unrestricted income funds			
General funds		<u>292,533</u>	<u>420,763</u>
Total funds	20	<u>3,023,629</u>	<u>3,492,490</u>

The financial statements on pages 22 to 50 were approved by the trustees, and authorised for issue on 19 November 2025 and signed on their behalf by:

Signed by:

Simon Elliott

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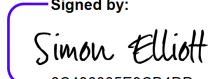
S P Elliott
Trustee

Northern Stage (Theatrical Productions) Limited

(Registration number: 02187213)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	2,910,024	3,245,935
Investments	13	100	100
		<u>2,910,124</u>	<u>3,246,035</u>
Current assets			
Stocks	14	17,435	12,090
Debtors	15	412,567	529,268
Cash at bank and in hand	16	131,466	143,709
		<u>561,468</u>	<u>685,067</u>
Creditors: Amounts falling due within one year	17	<u>(512,852)</u>	<u>(447,108)</u>
Net current assets		<u>48,616</u>	<u>237,959</u>
Net assets		<u>2,958,740</u>	<u>3,483,994</u>
Funds of the charity:			
Restricted		2,731,096	3,071,727
Unrestricted income funds			
Unrestricted funds		<u>227,644</u>	<u>412,267</u>
Total funds	20	<u>2,958,740</u>	<u>3,483,994</u>

The financial statements on pages 22 to 50 were approved by the trustees, and authorised for issue on 19 November 2025 and signed on their behalf by:

Signed by:

 0C490005E9CB4DD.....
 S P Elliott
 Trustee

Northern Stage (Theatrical Productions) Limited

Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash expenditure		(468,861)	(604,651)
Adjustments to cash flows from non-cash items			
Depreciation		<u>352,758</u>	<u>358,434</u>
		(116,103)	(246,217)
Working capital adjustments			
Decrease/(increase) in stocks	14	2,614	(16,499)
Decrease in debtors	15	59,521	58,215
Increase in creditors	17	73,639	82,342
Increase/(decrease) in deferred income		<u>25,474</u>	<u>(1,581)</u>
Net cash flows from operating activities		45,145	(123,740)
Cash flows from investing activities			
Purchase of tangible fixed assets	12	<u>(16,847)</u>	<u>(149,287)</u>
Net increase/(decrease) in cash and cash equivalents		28,298	(273,027)
Cash and cash equivalents at 1 April		<u>185,955</u>	<u>458,982</u>
Cash and cash equivalents at 31 March		<u><u>214,253</u></u>	<u><u>185,955</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 2025

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 2025

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2025.

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 £525,254 (2024 - deficit of £611,151).

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 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 financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

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.

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 2025

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 2025

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.

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 2025

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.

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 2025

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

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and Legacies				
Individual, Corporate and Trust Income	3,897	2,860	6,757	76,708
	<u>3,897</u>	<u>2,860</u>	<u>6,757</u>	<u>76,708</u>

Northern Stage (Theatrical Productions) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Grants	1,618,246	106,374	1,724,620
Earned	1,727,091	-	1,727,091
Subsidiary trading activities	334,444	-	334,444
	<u>3,679,781</u>	<u>106,374</u>	<u>3,786,155</u>
	Unrestricted funds General £	Restricted funds £	Total 2024 £
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>

Northern Stage (Theatrical Productions) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Grant Income				
Arts Council - NPO Funding	1,591,246		1,591,246	1,591,246
Newcastle University	25,000		25,000	55,000
HAF Street Games		3,900	3,900	13,068
Community Foundation - HAF			-	2,000
Community Foundation - NCIF		20,000	20,000	
Newcastle City Council - Changing Places			-	20,000
Northumbria Police		500	500	23,000
Stage One			-	28,010
Garrick Charitable Foundaiton			-	3,000
NCS Trust		18,082	18,082	11,204
Rathbone Trust			-	4,360
Theatre Trust			-	5,000
Mackintosh Grant		13,682	13,682	26,409
Council - Protest Grant			-	5,000
Community foundation - WEX			-	2,000
Peter Shafer			-	6,000
Foyle Foundation		36,000	36,000	
Society Matters		9,960	9,960	-
Noel Coward Foundation		3,250	3,250	
RW Mann		1,000	1,000	
Frazer Trust	2,000		2,000	
	<u>1,618,246</u>	<u>106,374</u>	<u>1,724,620</u>	<u>1,795,297</u>

Northern Stage (Theatrical Productions) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £
Charitable activities		3,736,486	134,197	3,870,683
Allocated support costs	6	319,761	-	319,761
Governance costs	6	71,329	-	71,329
		<u>4,127,576</u>	<u>134,197</u>	<u>4,261,773</u>
	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £
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>

In addition to the expenditure analysed above, there are also governance costs of £71,329 (2024 - £61,786) 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 2025

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Staff costs £	Other support costs £	Total 2025 £
Recruitment	-	-	13,180	-	13,180
Training	-	-	8,889	-	8,889
Travel+ Hospitality	8,534	-	70	-	8,604
Bank Charges	-	4,181	-	-	4,181
Audit	12,500	-	-	-	12,500
Other accountancy	12,150	-	-	-	12,150
Legal	6,153	-	-	-	6,153
NGCV	100	-	900	-	1,000
HR	456	-	4,099	-	4,555
Licences and subscriptions	1,014	-	-	9,122	10,136
Post	21	-	-	191	212
Stationery	187	-	-	1,685	1,872
Sundry	-	-	-	5,517	5,517
Core Payroll	30,214	-	271,927	-	302,141
	<u>71,329</u>	<u>4,181</u>	<u>299,065</u>	<u>16,515</u>	<u>391,090</u>

Northern Stage (Theatrical Productions) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

	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	27,788	-	250,093	-	277,881
	<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 2025

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025	2024
	£	£
Operating leases - plant and machinery	98,000	73,000
Audit fees	12,800	12,100
Other non-audit services	7,050	6,600
Depreciation of fixed assets	<u>352,758</u>	<u>358,436</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:

	2025	2024
	£	£
Staff costs during the year were:		
Wages and salaries	1,472,194	1,571,697
Social security costs	117,101	128,945
Pension costs	<u>30,815</u>	<u>30,650</u>
	<u>1,620,110</u>	<u>1,731,292</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:

	2025	2024
	No	No
Total Staff	<u>88</u>	<u>96</u>

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

	2025	2024
	No	No
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the group were £431,787 (2024 - £475,498).

Northern Stage (Theatrical Productions) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

10 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	<u>12,800</u>	<u>12,100</u>
Other fees to auditors		
All other non-audit services	<u>7,050</u>	<u>6,600</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 2025

12 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	8,201,444	1,696,950	9,898,394
Additions	-	16,847	16,847
At 31 March 2025	<u>8,201,444</u>	<u>1,713,797</u>	<u>9,915,241</u>
Depreciation			
At 1 April 2024	5,184,803	1,467,656	6,652,459
Charge for the year	301,684	51,074	352,758
At 31 March 2025	<u>5,486,487</u>	<u>1,518,730</u>	<u>7,005,217</u>
Net book value			
At 31 March 2025	<u>2,714,957</u>	<u>195,067</u>	<u>2,910,024</u>
At 31 March 2024	<u>3,016,641</u>	<u>229,294</u>	<u>3,245,935</u>

Included within the net book value of land and buildings above is £Nil (2024 - £Nil) in respect of freehold land and buildings and £2,714,957 (2024 - £3,016,641) in respect of leaseholds.

Charity

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	8,201,444	1,696,950	9,898,394
Additions	-	16,847	16,847
At 31 March 2025	<u>8,201,444</u>	<u>1,713,797</u>	<u>9,915,241</u>
Depreciation			
At 1 April 2024	5,184,803	1,467,656	6,652,459
Charge for the year	301,684	51,074	352,758
At 31 March 2025	<u>5,486,487</u>	<u>1,518,730</u>	<u>7,005,217</u>
Net book value			
At 31 March 2025	<u>2,714,957</u>	<u>195,067</u>	<u>2,910,024</u>
At 31 March 2024	<u>3,016,641</u>	<u>229,294</u>	<u>3,245,935</u>

Included within the net book value of land and buildings above is £Nil (2024 - £Nil) in respect of freehold land and buildings and £2,714,957 (2024 - £3,016,641) in respect of leaseholds.

Northern Stage (Theatrical Productions) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Fixed asset investments

Charity

	2025 £	2024 £
Shares in group undertakings and participating interests	<u>100</u>	<u>100</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2024	<u>100</u>	<u>100</u>
At 31 March 2025	<u>100</u>	<u>100</u>
Net book value		
At 31 March 2025	<u>100</u>	<u>100</u>
At 31 March 2024	<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:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
Subsidiary undertakings					
Northern Stage Enterprises Limited Barras Bridge	England and Wales	Ordinary	100%	100%	Hospitality services

Subsidiaries

The profit for the financial period of Northern Stage Enterprises Limited was £64,887 (2024 - £8,496) and the aggregate amount of capital and reserves at the end of the period was £64,987 (2024 - £8,596).

Northern Stage (Theatrical Productions) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Stock

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Stocks	<u>29,754</u>	<u>32,368</u>	<u>17,435</u>	<u>12,090</u>

15 Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	128,038	37,410	128,038	37,410
Prepayments	94,394	142,708	94,394	142,349
Accrued income	-	49,725	-	107,264
Other debtors	<u>190,135</u>	<u>242,245</u>	<u>190,135</u>	<u>242,245</u>
	<u>412,567</u>	<u>472,088</u>	<u>412,567</u>	<u>529,268</u>

16 Cash and cash equivalents

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Cash on hand	2,684	3,523	2,684	3,523
Cash at bank	<u>211,569</u>	<u>182,432</u>	<u>128,782</u>	<u>140,186</u>
	<u>214,253</u>	<u>185,955</u>	<u>131,466</u>	<u>143,709</u>

Northern Stage (Theatrical Productions) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Creditors: amounts falling due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	103,237	97,158	92,021	92,744
Trading subsidiary corporation tax payable	-	-	1,097	18,725
Other taxation and social security	22,272	-	22,272	-
VAT grant repayable	22,186	20,000	14,586	12,102
Other creditors	167,117	140,574	167,117	140,574
Accruals	190,249	173,690	177,851	170,529
Deferred income	37,908	12,434	37,908	12,434
	<u>542,969</u>	<u>443,856</u>	<u>512,852</u>	<u>447,108</u>

Deferred income

Group

Charity

	2025 £	2024 £
Deferred income at 1 April 2024	12,434	14,015
Resources deferred in the period	37,908	12,434
Amounts released from previous periods	<u>(12,434)</u>	<u>(14,015)</u>
Deferred income at year end	<u>37,908</u>	<u>12,434</u>

Northern Stage (Theatrical Productions) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

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	
	2025 £	2024 £	2025 £	2024 £
Land and buildings				
Within one year	84,844	73,000	84,844	73,000
Between one and five years	289,240	204,603	289,240	204,603
After five years	331,635	268,142	331,635	268,142
	<u>705,719</u>	<u>545,745</u>	<u>705,719</u>	<u>545,745</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 £30,851 (2024 - £30,650).

Contributions totalling 5,242 (2024 -£224) 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 2025

20 Funds

Group

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
General					
General Funds	412,267	3,496,652	(3,996,941)	315,668	227,646
Trading	8,496	187,026	(130,635)	-	64,887
	<u>420,763</u>	<u>3,683,678</u>	<u>(4,127,576)</u>	<u>315,668</u>	<u>292,533</u>
Restricted funds					
Capital Programme	2,799,603	-	-	(279,960)	2,519,643
Catherine Cookson	13,877	-	-	(1,387)	12,490
Capital Donations	276	-	-	(28)	248
Foyle Foundation	44,396	-	-	(4,440)	39,956
Hedley Denton	276	-	-	(28)	248
Fidelity UK	22,198	-	-	(2,220)	19,978
Wolfson Foundation	27,747	-	-	(2,775)	24,972
Trust House Foundation	13,877	-	-	(1,387)	12,490
Bond Dickinson	27,747	-	-	(2,774)	24,973
Backstage Trust	210	-	-	(210)	-
CRF 1	53,235	-	-	(13,140)	40,095
Theatres Trust	6,500	-	-	(5,501)	999
Northumbria Police	20,000	500	(20,500)	-	-
Stage 1	12,475	-	(12,475)	-	-
Mackintosh Foundation	11,128	13,682	(24,810)	-	-
The Foyle Foundation	-	36,000	(17,360)	-	18,640
Newcastle Council - Changing Places	18,182	-	-	(1,818)	16,364
Society Matters	-	9,960	(9,960)	-	-
Street Games	-	3,900	(3,900)	-	-
Barbour Foundation	-	1,000	(1,000)	-	-
NCS Trust	-	18,082	(18,082)	-	-
Community Foundation	-	20,000	(20,000)	-	-
Ward Hadaway	-	1,000	(1,000)	-	-
MHL	-	500	(500)	-	-
Noel Coward Foundation	-	3,250	(3,250)	-	-
Shipley Donation	-	360	(360)	-	-
RW Mann	-	1,000	(1,000)	-	-
Total restricted funds	<u>3,071,727</u>	<u>109,234</u>	<u>(134,197)</u>	<u>(315,668)</u>	<u>2,731,096</u>

Northern Stage (Theatrical Productions) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Total funds	<u>3,492,490</u>	<u>3,792,912</u>	<u>(4,261,773)</u>	<u>-</u>	<u>3,023,629</u>

Northern Stage (Theatrical Productions) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

The specific purposes for which the funds are to be applied are as follows:

Capital Programme – Funding relating to the redevelopment of the theatre.

Capital Donations – Individual donations towards the capital programme in Stage 3, including Foyle Foundation £80k, Catherine Cookson £25k, Hedley Denton £500, Fidelity UK £40k, Wolfson Foundation £50k, Trusthouse Fund £25k, Bond Dickinson £50k

The Backstage Trust – Funding towards the development of Raby Street Creative Hub in Byker.

Culture Recovery Fund (Round 1) – Arts Council funding to support improvements to the Theatre required following the closure during the Covid-19 pandemic.

Theatre Trust – Funding towards energy efficiency improvements made in Stage 1.

Newcastle City Council- Changing Places facilities improvements

Northumbria Police – To support the co-creation of educational digital resources.

Stage 1 – To support the development of producing staff

Mackintosh Foundation- Funding of Technical Apprentice

Foyle Foundation – Participation Community Manager project

Society Matters – Communication and skills project

HAF (Streetgames) – To support the Christmas – Come To Us programme.

Barbour Foundation- Pay it forward scheme

Ward Hadaway – Pay it forward scheme

NCS Trust – Work experience project

Community Foundation – Funding towards the Cultural Encounters participation programme

MHL- Pay it forward Scheme

Noel Coward Foundation - Young Directors

Shipley- Pay it Forward scheme

R W Mann – Pay it Forward Scheme

Northern Stage (Theatrical Productions) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

21 Analysis of net assets between funds

Group

	Unrestricted General £	Restricted £	Total funds £
Tangible fixed assets	197,569	2,712,455	2,910,024
Net current assets/(liabilities)	<u>94,964</u>	<u>18,641</u>	<u>113,605</u>
Total net assets	<u><u>292,533</u></u>	<u><u>2,731,096</u></u>	<u><u>3,023,629</u></u>
	Unrestricted		Total funds at 31 March 2024 £
	General £	Restricted £	
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><u>420,763</u></u>	<u><u>3,071,727</u></u>	<u><u>3,492,490</u></u>

Northern Stage (Theatrical Productions) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

22 Analysis of net funds

Group

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	185,955	28,298	214,253
Net funds	<u>185,955</u>	<u>28,298</u>	<u>214,253</u>
	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	458,982	(273,027)	185,955
Net funds	<u>458,982</u>	<u>(273,027)</u>	<u>185,955</u>

Northern Stage (Theatrical Productions) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

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 (2024: £54,150) in relation to rent and £43,902 plus VAT (2024: £78,615 plus VAT) for energy costs and other services. As at 31 March 2025 the amount outstanding was £4,141 (2024: £5,205) included in trade creditors.

The charity received £25,000 (2024: £55,000) included as grant income from Newcastle University during the year and £36,704 (2024: £41,275) was invoiced relating to hires and contributions to jointly-hosted activities. As at 31 March 2025 the charity was owed £30,000 (2024: £375) included in trade debtors.

Newcastle City Council have councilors as an observers of the Board during the year,. During the year the charity was invoiced £10,209 (2024: £9,711). As at 31 March 2025 the amount outstanding was £936 (2024: £3,047) included in trade creditors.

Newcastle City Council during the year and £3,236 plus VAT (2024: £28,804) was invoiced relating to jointly-hosted activities. As at 31 March 2025 the charity was owed £Nil (2024: Nil) included in trade debtors.

Northern Stage (Theatrical Productions) Limited

Comparative 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 £
Income and Endowments from:				
Donations and legacies	3	65,300	11,408	76,708
Charitable activities	4	<u>3,549,883</u>	<u>149,051</u>	<u>3,698,934</u>
Total income		<u>3,615,183</u>	<u>160,459</u>	<u>3,775,642</u>
Expenditure on:				
Charitable activities	5	<u>(4,258,637)</u>	<u>(121,656)</u>	<u>(4,380,293)</u>
Total expenditure		<u>(4,258,637)</u>	<u>(121,656)</u>	<u>(4,380,293)</u>
Net (expenditure)/income		(643,454)	38,803	(604,651)
Transfers between funds		<u>313,640</u>	<u>(313,640)</u>	<u>-</u>
Net movement in funds		(329,814)	(274,837)	(604,651)
Reconciliation of funds				
Total funds brought forward		<u>750,577</u>	<u>3,346,564</u>	<u>4,097,141</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>