

TYNE THEATRE AND OPERA HOUSE PRESERVATION TRUST

England & Wales · Charity number 1120746

Details

Status Registered

Legal form Charitable company

Company number [03874271](#)

Registered 2007-09-03

Register [View on the Charity Commission register](#)

Contact

Address Tyne Theatre and Opera House
117 Westgate Road
Newcastle Upon Tyne
NE1 4AG

Phone 0191 243 1171

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Website <http://tynetheatreandoperahouse.uk/>

Activities

Objects: 1 TO ACQUIRE, RESTORE AND PRESERVE FOR THE BENEFIT OF THE PUBLIC AT LARGE THE GRADE ONE LISTED BUILDING KNOWN AS THE TYNE THEATRE AND OPERA HOUSE;2 THE ADVANCEMENT OF PUBLIC EDUCATION IN ALL ASPECTS OF THE DRAMATIC ARTS BY THE PRESENTATION AND PRODUCTION OF PLAYS AND OTHER EXPRESSIONS OF DRAMA INCLUDING THE COMMISSIONING OF NEW WORKS AND THE MOUNTING OF PUBLIC PERFORMANCES AND THE MOUNTING OF CLASSES, EXHIBITIONS AND DEMONSTRATIONS OF DRAMATIC ARTS AND THEATRE TECHNOLOGY;3 THE ADVANCEMENT OF PUBLIC EDUCATION IN THEATRE TECHNOLOGY BY THE PRESERVATION, CONSERVATION AND EXHIBITION OF MACHINERY AND TECHNOLOGY OF THE PERFORMING ARTS AND THE INTERPRETATION OF SUCH ARTEFACTS AND THEIR HISTORICAL CONTEXT;4 THE ADVANCEMENT OF PUBLIC EDUCATION IN ALL ASPECTS OF THE ARTS INCLUDING MUSIC AND MUSIC THEATRE, DRAMA, DECORATIVE AND VISUAL ARTS, DANCE, BALLET, CIRCUS, MUSIC HALL AND COMEDY VARIETY PERFORMANCE.

Activities: To acquire, restore and preserve for the benefit of the public at large the Grade One Listed Building known as The Tyne Theatre and Opera House.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE NEWCASTLE UPON TYNE
- Newcastle Upon Tyne City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,699,394	£2,408,840	£1,653,796	122
2024-03-31	£1,723,519	£1,691,125	£1,360,639	115
2023-03-31	£1,531,558	£1,237,874	£1,344,351	89
2022-03-31	£912,419	£762,315	£1,051,634	75
2021-03-31	£65,210	£156,674	-	-

Trustees

Name	Role	Appointed
BARRY NEIL SPEKER OBE DL		
Chloe Maria Squires		2024-03-26
Dr Kathleen Fadden		2024-03-26
Ian Gordon Kelsall		2024-10-03
James Lloyd		2015-01-22
John Richardson		2017-03-14
MICHAEL JOHN WILMOT		
Philip Bernays		2026-03-06
Rajinder Singh JP		2024-03-26
Rebecca Jay Graham		2024-03-26
Rosalind Dougal		2017-03-14
Sonia Maria Hernandez Laffey		2023-07-13

Accounts

REGISTERED COMPANY NUMBER: 03874271 (England and Wales)
REGISTERED CHARITY NUMBER: 1120746

REPORT OF THE TRUSTEES AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

Sumer Auditco Limited
Finchale House
Belmont Business Park
Durham
DH1 1TW

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

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FOR THE YEAR ENDED 31 MARCH 2025**

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**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Purpose

To operate, own and restore the Grade 1 listed unique Victorian Theatre, the Tyne Theatre and Opera House in Newcastle upon Tyne.

Mission

A theatre for everyone - to be inclusive, encompassing, exciting and entertaining, for everyone. We believe in creativity as a force for change and a human right. Our focus on restoring and developing our theatre for future generations to enjoy and participate in quality multi genre entertainment, community development, learning and fun will enable us to inspire and give joy to the communities we serve.

Vision

By the end of the 2020s to be a refurbished independent theatre hosting a variety of entertainment and events with wide appeal to the local community and beyond.

The objects for which the Trust is established are:

- a) to acquire, restore and preserve for the benefit of the public at large the Grade One Listed Building known as The Tyne Theatre and Opera House;
- b) the advancement of public education in all aspects of the dramatic arts by the presentation and production of plays and other expressions of drama including the commissioning of new works and the mounting of public performances and the mounting of classes, exhibitions and demonstrations of dramatic arts and theatre technology;
- c) the advancement of public education in theatre technology by the preservation, conservation and exhibition of machinery and technology of the performing arts and the interpretation of such artefacts and their historical context; and
- d) the advancement of public education in all aspects of the arts including music and music theatre, drama, decorative and visual arts, dance, ballet, circus, music hall and comedy and variety performance.

Our values

- Welcoming
- One Team
- Passionate about performance
- Collaborating with our communities
- True to our heritage
- Committed to sustainability
- Innovative and forward thinking

Public benefit

The Trust's activities continue to develop and focus on the preservation of the Grade One Listed theatre for the enjoyment of the public.

The Trustees have had regards to the Charity Commission guidance on public benefit.

Volunteers

The Charity places great value on the contributions that volunteers make to the organisation. We benefited greatly not only from the considerable time, energy and expertise given by the Board of Trustees, but other volunteers as well. Over the course of the year one show was organised and performed by volunteers', School of Rock. Volunteers also assisted with repairs and decoration of the theatre building.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees are pleased to report on a year of significant progress and achievement across all areas of the Tyne Theatre and Opera House Preservation Trust's operations. During the financial year, substantial investment was made in the theatre's property, infrastructure, systems, and the wellbeing of its staff, laying strong foundations for long-term resilience and growth.

Property and Capital Development

Thanks to generous support from the North East Combined Authority, which awarded a £500,000 grant, alongside additional funding from the John Knott Trust, the Foyle Foundation, and match funding from the Trust's own reserves, Phase One of the Grand Saloon Project was successfully completed in December 2024, three months ahead of schedule. This milestone project, which was delivered entirely in-house, has been a source of considerable pride for the Trustees.

Key works delivered include:

- Creation of the 1867 Hall, a striking double-height event and performance space located in the former Bistro Bar;
- Opening of the 1867 Café Bar, enhancing front-of-house hospitality;
- Installation of a new energy-efficient heating system, improving both comfort and environmental performance;
- Removal of asbestos from the coffee bar and 1867 Hall, ensuring a safer environment; and
- Structural improvements, including the removal of redundant steelwork, contributing to improved layout and usability.

Further enhancements were made to the stage house, flying system, auditorium seating, and public areas, improving both functionality and aesthetics. The replacement of beer lines and introduction of a new range of bar products has elevated the customer experience.

Organisational Development and Technology Investment.

The Trust was also successful in securing a £15,000 grant from the North East Combined Authority to support enabling works in the cellars and Pit Bar area of the theatre. This funding was matched by a further £15,000 from the Trust's reserves, demonstrating the Trust's proactive approach to co-investment and forward planning.

The works were strategically undertaken in parallel with Phase One of the Grand Saloon Project, allowing for cost and operational efficiencies. Key outcomes of the enabling works included:

- The creation of a new beer cellar in the lower levels of the building, providing direct service to the newly opened 1867 Café Bar;
- Removal of outdated air handling units, improving space efficiency and operational safety;
- Installation of fire boarding within the Pit Bar to ensure future compliance and safety; and
- Additional preparatory works to prepare the space for Phase Two of the Grand Saloon Project, which will include the creation of additional customer toilets and expanded hospitality facilities.

These enabling works represent an important first step in unlocking underutilised areas of the building and improving the overall customer experience. The Trustees are encouraged by progress to date and look forward to advancing the next phase of development in due course.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

ACHIEVEMENT AND PERFORMANCE

Business Functionality

A comprehensive review of the Trust's business administration was undertaken, resulting in the introduction of numerous new systems to modernise and professionalise the organisation. Key developments include:

- Implementation of upgraded IT hardware for staff;
- Introduction of a new Electronic Point of Sale (EPOS) system, enabling the theatre to operate largely cashless-significantly reducing banking fees and streamlining operations;
- Commissioning of a workforce management system to drive efficiency in HR functions;
- Extensive staff training programmes across all levels of the organisation; and
- A full review of salaries, holiday entitlements, and sick leave policies, with a view to enhancing staff well-being and retention.

Box Office Transformation

One of the most consequential changes during the year was the in-sourcing of the box office operation, which had previously been fully managed by a third party. This transition has:

- Significantly improved the customer experience;
- Enabled the Trust to retain booking fee income, providing an important new revenue stream; and
- Allowed for greater flexibility and integration with other departments.

Looking Ahead

The Trustees are encouraged by the strategic direction set by the Executive Management Team. With ambitious plans for programme development, community engagement, and participation, the Trust is poised to build on this year's successes. The focus remains on enhancing access, preserving heritage, and delivering an exceptional visitor experience for all.

Property update

During the reporting period, the Trustees continued to ensure that the charity's property assets were maintained, managed, and utilised in line with our charitable objectives.

The theatre remains in operational use and continues to support the delivery of the charity's core activities. Routine maintenance was carried out throughout the year, including interior decoration, refitting of carpets, refurbishment of the beer cellars, repairs and upgrades to the stage house and flying system, and repairs to back of house emergency lighting and staircases, to ensure compliance with health and safety regulations and preserve the long-term condition of the asset.

The Trustees have commissioned a building conditions survey, which has confirmed that whilst the property is in a condition that makes it fit for purpose, there are a number of significant issues that will require attention in the coming year. The trustees are working with the executive management team to prioritise works. The Trustees have also reviewed insurance arrangements to ensure adequate coverage is in place.

Plans are under review to explore potential improvements or developments in line with future strategic needs.

The Trustees are satisfied that the property continues to be appropriately managed and represents a valuable asset for the charity and the community.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

ACHIEVEMENT AND PERFORMANCE

Restoration of the Gallery

The Trust was successful in securing a £247,500 grant from the National Lottery Heritage Fund to support the restoration and reseating of the Gallery, a key area of the theatre that has remained largely untouched for many years. This grant has been match-funded by the Trust from its reserves, reflecting a strong commitment to the ongoing preservation and enhancement of the building's historic fabric.

The restoration works commenced in summer 2025, and will result in a significant increase in audience capacity, with approximately 110 additional seats to be made available. This development will notably enhance the theatre's earning potential, while also improving the audience experience.

The Gallery will undergo a sympathetic refurbishment and redecoration, which will:

- Improve sightlines and audience comfort;
- Remove obstructive handrails;
- Upgrade lighting technology; and
- Reveal and preserve historic architectural features that have long been concealed.

As with Phase One of the Grand Saloon Project, the Gallery restoration will be delivered by an in-house team, led by Dr David Wilmore of TheatreSearch, ensuring continuity, cost-efficiency, and expert oversight.

The theatre continues to benefit from the commitment of its dedicated team of volunteers, many of whom have pledged their support to assist with the removal of old seating and to prepare the Gallery for contractor works during the planned eight-week renovation period. This invaluable contribution from volunteers and the wider community enables the Trust to maximise its investment in the restoration itself.

The Trustees remain deeply grateful for the ongoing support and generosity of our volunteers, whose time, skills, and enthusiasm play a vital role in the success of the Trust's mission.

Fundraising activities

Tyne Theatre And Opera House Limited

The Trust's subsidiary company, Tyne Theatre & Opera House Limited ("the operating company"), has enjoyed a successful year.

The Trustees wish to acknowledge the continued dedication and professionalism of the excellent team members of the operating company. Under the leadership of the Chief Executive Officer, Senior Leadership Team and Company Directors, the staff team has been further strengthened over the past year. They remain fully committed to advancing the aims and objectives of the Trust and are focused on enhancing both the range and quality of the theatre's artistic and commercial offering. Their collective efforts have played a vital role in delivering the successes outlined in this report

The Trust's subsidiary company, Tyne Theatre & Opera House Limited ("the operating company"), has enjoyed a successful year with a healthy performance schedule. The operating company generated turnover of £1,602,328 (2024: £1,398,745) and profit of £123,748 (2024 £63,350).

The excellent team members of the operating company continue to be strengthened and demonstrate unwavering commitment to the aims and objectives of the Trust. Under the leadership of the Senior Leadership Team and the Company Directors, the team remains focused on developing and enhancing the range and quality of the theatre's programme and associated activity. Their dedication, professionalism, and shared sense of purpose have been central to the continued progress and success of the organisation.

There were 261 events booked in the year ended March 2025 (2024: 232 events). The operating company employed an average of 122 team members during the year (2024: 115).

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

ACHIEVEMENT AND PERFORMANCE

Tyne Theatre Productions and Tyne Youth Company

Tyne Theatre Productions successfully staged a new production of the iconic rock musical Jesus Christ Superstar during the reporting period. As the annual in-house production, this event remains a vital source of income for the Trust, contributing significantly to its charitable objectives. The Trustees extend their sincere thanks to the 80 members of the cast, band, crew, and creative team who dedicated over six months to the development and delivery of the production. Their talent, commitment, and collaborative spirit were instrumental in its success.

A production of SpongeBob the Musical is planned for February 2026.

The Tyne Theatre Youth Company (TYC) continued to go from strength to strength under the inspirational leadership of Sonia Hernandez, supported by a small but dedicated team of mentors and tutors. In a major milestone, TYC staged its first musical production, Legally Blonde, featuring a cast of approximately 50 young performers. This ambitious and successful production marked a significant achievement in the company's development and showcased the remarkable talent and enthusiasm of its participants.

Looking ahead, the Youth Company will continue to be a key focus in 2025, with plans to further expand its reach and impact as part of the Trust's broader commitment to community engagement and participation, particularly in creating meaningful opportunities for young people to develop skills, confidence, and creativity through the performing arts

Community and fundraising

The Theatre had a successful year for fundraising generating individual fundraising of £116,995 (2024: £80,573). (Donations £25,185 (2024: £19,245), Fund raising Activities £51,685 (2024: £20,225), Theatre production income £40,125 (2024: £41,103)).

During the year, a review of the restoration levy and the method by which it is applied was undertaken. Previously, the levy was optional and set at £1 per ticket. Following the review, the levy was increased to £1.50 per ticket and made mandatory for all performances. As the levy had not previously been applied to the Christmas pantomime, a reduced rate of £0.50 per ticket was introduced for the 2024 production of Snow White and the Seven Dwarfs.

These changes have had a transformative impact on the Trust's ability to generate funds specifically for the ongoing maintenance, preservation, and development of the historic theatre building. The revised levy now provides a more sustainable and predictable income stream to support the Trust's charitable objectives.

There are currently 119 seat dedications in the Main Auditorium. At the end of the financial year there were 134 "friends' club" memberships.

Theatre Tours - continue to be popular and now benefit from the addition of hospitality and video presentations. During the period there were 38 tours of the theatre, which attracted around 731 attendees. 4 of the tours were run as Heritage Open Days, (which attracted around 100 attendees). Public tours are held on the first Saturday of every month.

The Trust has continued to develop strong and constructive working relationships with a range of local and national stakeholders across the arts and cultural sectors. These partnerships are central to the Trust's ongoing efforts to broaden its reach and deepen its impact within the community.

Looking ahead, the Trust has ambitious plans to implement a comprehensive community engagement and participation programme, with a particular focus on young people and on communities who may face barriers to access and inclusion. This work reflects the Trust's commitment to ensuring the theatre remains a welcoming, accessible and inclusive space for all.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

FINANCIAL REVIEW

Financial position

The full detailed financial statements can be seen on pages 14 to 18 below.

The total consolidated income this year was £2,699,394 (2024: £1,723,519) and the net movement in funds was £293,157 (2024: £16,228). The expenditure on raising funds was £1,494,863 (2024: £1,321,262) and charitable expenditure was £913,977 (2024: £369,863).

The Trust received substantial grant funding of £573,000 which was used to refurbish the Pit Bar and restore the Grand Saloon.

At 31 March 2025, the Trust had consolidated free reserves of £629,918 (2024: £589,075) (excluding fixed assets and long term liabilities).

The Trust has previously undertaken to budget for an annual surplus from its operating account in order to build financial reserves to ameliorate the financial risks associated with loss of tenants or other operational impacts on its financial security and to act as seed funding for the restoration and development programme.

Investment policy and objectives

In furtherance of the aforementioned objects but not further or otherwise the Trust shall have the powers as detailed within the Memorandum of Association.

Reserves policy

The Trustees objective is to maintain the charity for at least six months in the event of significant loss of income or unforeseen event. This will allow time for operational changes to be made within the charity. The plan over the coming years is to increase the general reserves to cover commitments on repairs to the building.

Currently the consolidated reserves level is £1,653,796 made up of £276,471 restricted reserves and £1,377,325 unrestricted reserves.

Going concern

The Trustees are satisfied that the Charity is able to operate for the foreseeable future, on the basis of reserve balances and forecast surpluses.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

FUTURE PLANS

The Trust has developed an exciting Refurbishment Project Plan. The two key factors are:

To refurbish the main auditorium and stage house to ensure its future viability, environmental sustainability, and appeal for future generations.

To deliver a new second venue in the footprint of the original Westgate Music Hall. A space that will be available as co-creative community venue and will also allow the theatre to generate additional commercial income from private and corporate hires and smaller studio style events.

To this end, The Trust has submitted a proposal to the National Lottery Heritage fund for substantial funding which is currently in their review process with a decision expected in September 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also charity Trustees for the purposes of charity law and appointed as such under the requirements of the Memorandum and Articles of Association. In accordance with Articles of Association, new appointments are subject to confirmation at the Annual General Meeting of the Company.

Decision making

The Trust holds four full board meetings per annum with delegated committees and smaller working groups meeting as and when required.

Induction and training of new trustees

Trustees are given appropriate induction on appointment and will be provided with access to appropriate training during their appointment to the board.

Key management remuneration

The Board have considered who the Key Management Personnel (KMP) are, those overseeing controlling and operating the activities of the Charity on a day-to-day basis.

The pay of the KMP is reviewed annually using benchmarking against other charities within the industry and pay levels are set using budget/forecast and affordability factors. The board then agree any uplift to remuneration.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST (REGISTERED NUMBER: 03874271)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trust has identified key risks as follows and developed a management plan to ameliorate those risks:

Key Risk	Severity/Impact	Risk Management Actions
Reliance on annual surpluses from the operating company for financial sustainability	High	A licence to operate is in place with peppercorn rent. Better than anticipated financial performance to date by the operating company has been observed. To reduce reliance on the operating company, the Trust is active in its own fundraising activities.
Loss of theatre license or limitation on usage.	Medium	Continue to develop and expand relationships with surrounding neighbours and communities. Maintain and upgrade health and safety policies, procedures and infrastructure as appropriate.
Limited fundraising opportunities for major refurbishment of theatre.	Medium	Numerous fundraising income streams are in operation, including Tyne Theatre Productions, restoration levy on tickets, friends income, name a seat income, collection buckets in the theatre and the Theatre's Trust Kickstarter scheme. The Trust is also successfully working with a third-party consultant to identify grant funding opportunities aligned to building-related projects.
Major maintenance emergency requirement discovered in the theatre.	High	Routine maintenance and regular checks are carried out. A programme of capital expenditure and repairs continues to evolve to ensure high priority requirements are addressed on a case-by-case basis.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03874271 (England and Wales)

Registered Charity number

1120746

Registered office

117 Westgate Road
Newcastle upon Tyne
Tyne and Wear
NE1 4AG

Trustees

A P Butland
R Dougal
K Fadden
R J Graham
I R Harris
S M Hernandez Laffey
I G Kelsall (appointed 3/10/2024)
J Lamb (resigned 29/7/2024)
J W Lloyd
J Richardson
R Singh
B N Speker
C M Squires
M J Wilmot

Treasurer

I G Kelsall

Senior Management Team

J Higgins (CEO)
L Jobson
DA Weakley

Company Secretary

S M Hernandez Laffey

Senior Statutory Auditor

Lesley Stabler BA FCCA

Auditors

Sumer Auditco Limited
Finchale House
Belmont Business Park
Durham
DH1 1TW

Solicitors

Sintons LLP
The Cube, Barrack Road
Newcastle upon Tyne
NE4 6DB

Bankers

HSBC
110 Grey Street
Newcastle upon Tyne
NE1 6JG

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Tyne Theatre and Opera House Preservation Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sumer Auditco Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

09 December 2025

Approved by order of the board of trustees on and signed on its behalf by:

DocuSigned by:

8DA47351AABA46E...

M J Wilmot - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TYNE THEATRE AND OPERA HOUSE PRESERVATION TRUST

Opinion

We have audited the financial statements of Tyne Theatre and Opera House Preservation Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheet, the Consolidated Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company'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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TYNE THEATRE AND OPERA HOUSE PRESERVATION TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

We undertake the following procedures to identify and respond to these risks of non compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the group. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of noncompliance throughout the audit. We determined the most significant of these to be around employment law, charity law, company law, health and safety law, taxation law and GDPR.
- Enquiry of directors and management as to policies and procedures to ensure compliance and any known instances of non compliance
- Review of Board minutes and correspondence with regulators
- Enquiry of directors and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non compliance.

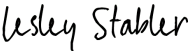
We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non compliance and cannot be expected to detect noncompliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an auditors' 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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

FA7D983CF1C24C0...
Lesley Stabler BA FCCA (Senior Statutory Auditor)
for and on behalf of Sumer Auditco Limited
Finchale House
Belmont Business Park
Durham
DH1 1TW
09 December 2025
Date:

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	25,385	820,500	845,885	192,028
Other trading activities	4	1,849,353	-	1,849,353	1,529,676
Investment income	5	<u>4,156</u>	<u>-</u>	<u>4,156</u>	<u>1,815</u>
Total		<u>1,878,894</u>	<u>820,500</u>	<u>2,699,394</u>	<u>1,723,519</u>
EXPENDITURE ON					
Raising funds	6	1,494,863	-	1,494,863	1,321,262
Charitable activities	7				
Theatre restoration		<u>369,948</u>	<u>544,029</u>	<u>913,977</u>	<u>369,863</u>
Total		<u>1,864,811</u>	<u>544,029</u>	<u>2,408,840</u>	<u>1,691,125</u>
Taxation	12	2,603	-	2,603	(16,106)
NET INCOME/(EXPENDITURE)	9	16,686	276,471	293,157	16,288
Transfers between funds	22	<u>9,785</u>	<u>(9,785)</u>	<u>-</u>	<u>-</u>
Net movement in funds		26,471	266,686	293,157	16,288
RECONCILIATION OF FUNDS					
Total funds brought forward		1,350,854	9,785	1,360,639	1,344,351
TOTAL FUNDS CARRIED FORWARD		<u>1,377,325</u>	<u>276,471</u>	<u>1,653,796</u>	<u>1,360,639</u>

The notes form part of these financial statements

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST (REGISTERED NUMBER: 03874271)**

**CONSOLIDATED BALANCE SHEET
31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	16	<u>747,407</u>	<u>-</u>	<u>747,407</u>	<u>761,779</u>
		747,407	-	747,407	761,779
CURRENT ASSETS					
Stocks		21,353	-	21,353	21,410
Debtors	18	129,772	123,750	253,522	154,367
Cash at bank and in hand		<u>1,554,089</u>	<u>152,721</u>	<u>1,706,810</u>	<u>767,635</u>
		1,705,214	276,471	1,981,685	943,412
CREDITORS					
Amounts falling due within one year	19	<u>(1,055,258)</u>	<u>-</u>	<u>(1,055,258)</u>	<u>(310,198)</u>
NET CURRENT ASSETS		<u>649,956</u>	<u>276,471</u>	<u>926,427</u>	<u>633,214</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,397,363	276,471	1,673,834	1,394,993
CREDITORS					
Amounts falling due after more than one year	20	-	-	-	(11,713)
PROVISIONS FOR LIABILITIES	21	<u>(20,038)</u>	<u>-</u>	<u>(20,038)</u>	<u>(22,641)</u>
NET ASSETS		<u><u>1,377,325</u></u>	<u><u>276,471</u></u>	<u><u>1,653,796</u></u>	<u><u>1,360,639</u></u>
FUNDS	22				
Unrestricted funds				1,377,325	1,350,854
Restricted funds				<u>276,471</u>	<u>9,785</u>
TOTAL FUNDS				<u><u>1,653,796</u></u>	<u><u>1,360,639</u></u>

The notes form part of these financial statements

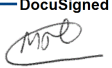
**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST (REGISTERED NUMBER: 03874271)**

**CHARITY BALANCE SHEET
31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	16	681,591	-	681,591	685,414
Investments	17	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		681,592	-	681,592	685,415
CURRENT ASSETS					
Debtors	18	93,355	123,750	217,105	130,553
Cash at bank and in hand		<u>499,848</u>	<u>152,721</u>	<u>652,569</u>	<u>485,429</u>
		593,203	276,471	869,674	615,982
CREDITORS					
Amounts falling due within one year	19	(35,767)	-	(35,767)	(45,307)
		<u></u>	<u></u>	<u></u>	<u></u>
NET CURRENT ASSETS		<u>557,436</u>	<u>276,471</u>	<u>833,907</u>	<u>570,675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,239,028	276,471	1,515,499	1,256,090
PROVISIONS FOR LIABILITIES	21	(3,637)	-	(3,637)	(3,637)
		<u></u>	<u></u>	<u></u>	<u></u>
NET ASSETS		<u>1,235,391</u>	<u>276,471</u>	<u>1,511,862</u>	<u>1,252,453</u>
FUNDS	22				
Unrestricted funds				1,235,391	1,242,668
Restricted funds				<u>276,471</u>	<u>9,785</u>
TOTAL FUNDS				<u>1,511,862</u>	<u>1,252,453</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 09 December 2025..... and were signed on its behalf by:

DocuSigned by:

 8DA47251AABA46E
 M J Wilmot - Trustee

The notes form part of these financial statements

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>979,445</u>	<u>78,157</u>
Net cash provided by operating activities		<u>979,445</u>	<u>78,157</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(22,305)	(98,077)
Interest received		<u>4,156</u>	<u>1,815</u>
Net cash used in investing activities		<u>(18,149)</u>	<u>(96,262)</u>
Cash flows from financing activities			
Loan interest paid		(408)	(664)
Repayment of loans		<u>(21,713)</u>	<u>(10,021)</u>
Net cash used in financing activities		<u>(22,121)</u>	<u>(10,685)</u>
Change in cash and cash equivalents in the reporting period		939,175	(28,790)
Cash and cash equivalents at the beginning of the reporting period		<u>767,635</u>	<u>796,425</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,706,810</u></u>	<u><u>767,635</u></u>

The notes form part of these financial statements

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	293,157	16,288
Adjustments for:		
Depreciation charges	36,605	26,228
Loss on disposal of fixed assets	72	-
Interest received	(4,156)	(1,815)
Loan interest paid	408	664
Tax	(2,603)	16,106
Decrease/(Increase) in stocks	57	(910)
(Increase)/decrease in debtors	(99,155)	25,022
Increase/(decrease) in creditors	755,060	(7,063)
Increase in provisions	<u>-</u>	<u>3,637</u>
Net cash provided by operations	<u><u>979,445</u></u>	<u><u>78,157</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>767,635</u>	<u>939,175</u>	<u>1,706,810</u>
	<u>767,635</u>	<u>939,175</u>	<u>1,706,810</u>
Total	<u><u>767,635</u></u>	<u><u>939,175</u></u>	<u><u>1,706,810</u></u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net debt			
Bank loans	<u>(21,713)</u>	<u>21,713</u>	<u>-</u>
	<u>(21,713)</u>	<u>21,713</u>	<u>-</u>
Total	<u><u>(21,713)</u></u>	<u><u>21,713</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. CHARITY INFORMATION

Tyne Theatre and Opera House Preservation Trust is a Charitable Company limited by Guarantee, registered in England. The address of the Charity's registered office and principal place of business is Tyne Theatre and Opera House, 117 Westgate Road, Newcastle Upon Tyne, Tyne and Wear, NE1 4AG.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

Going concern

The accounts have been prepared on the going concern basis. The trustees have prepared financial forecasts which provide a reasonable expectation that the group will be able to continue to meet its commitments for the coming reporting periods.

The trustees have reviewed the group's forecasts and projections and whilst the economy remains uncertain, the trustees are confident that the charity will be able to meet its targets. Therefore, the trustees have a reasonable expectation that the group will have adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its financial statements.

Consolidation

The consolidated financial statements incorporate those of the charitable company, Tyne Theatre and Opera House Preservation Trust and its wholly owned trading subsidiary, Tyne Theatre & Opera House Limited. All financial statements are made up to 31 March 2025. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used into line with those used by other members of the Group.

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Parent Statement Of Financial Activities

As permitted by s408 Companies Act 2006, the charitable company has not presented its own Statement of Financial Activities as it prepares group accounts.

Income

All income is recognised in the Statement of Financial Activities once the group has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Charity:

- Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.
- Rental income is recorded when it is receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES - continued

Income (Continued)

Subsidiary:

- Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.
- Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- When ticket sales for shows are made, revenue relating to booking fee and restoration is recognised in the profit and loss account at time of sale. The remainder of the ticket income is retained in the balance sheet until the show takes place and are accounted for at that point.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the Group 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.

Governance costs

Governance costs include those costs associated with the meeting the constitutional and statutory requirements of the Charity and include accountancy fees and costs linked to the strategic management of the Charity.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on staff time across project work, generating funds and governance.

Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised. Tangible fixed assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Tangible fixed assets

Depreciation is provided on tangible fixed assets other than freehold land and buildings, at rates calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Buildings are not depreciated as the estimated residual value is greater than the net book value.

Other fixed assets - 15% reducing balance in the Charity / 25% straight line in the Company

Subsequent costs, including replacement parts are capitalised only when it is probable that such costs will generate future economic benefits. Any replaced parts or remaining carrying amounts are then derecognised. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

Investments

Investments are initially measured at cost and subsequently measured at cost less accumulated impairment losses.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES - continued

Stocks

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charitable company has elected to apply the provisions of section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities, if they exist at the year end.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

The tax expense represents the sum of the current tax expense and deferred tax expense of the group.

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

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

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

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

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

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under circumstances.

3. DONATIONS AND LEGACIES

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Donations	25,185	19,245	25,185	19,245
Grants	<u>820,700</u>	<u>172,783</u>	<u>820,700</u>	<u>171,722</u>
	<u>845,885</u>	<u>192,028</u>	<u>845,885</u>	<u>190,967</u>

4. OTHER TRADING ACTIVITIES

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bar & confectionery sales	583,574	521,276	-	-
Hire fees & associated income	995,094	869,245	-	-
Fundraising activities	51,685	20,225	28,025	12,001
Theatre production income	40,125	41,103	41,666	41,103
Preservation fees	170,150	63,461	170,150	63,461
Insurance recharges	<u>8,725</u>	<u>14,366</u>	<u>39,390</u>	<u>37,252</u>
	<u>1,849,353</u>	<u>1,529,676</u>	<u>279,231</u>	<u>153,817</u>

5. INVESTMENT INCOME

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Distribution from subsidiary under gift aid	-	-	90,000	194,976
Deposit account interest	<u>4,156</u>	<u>1,815</u>	<u>2,000</u>	<u>1,815</u>
	<u>4,156</u>	<u>1,815</u>	<u>92,000</u>	<u>196,791</u>

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

6. RAISING FUNDS

Other trading activities

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trading cost of sales	535,759	510,572	-	-
Trading administrative expenses	916,915	786,892	-	-
Fundraising costs	23,748	8,827	23,748	8,827
Theatre production costs	<u>18,441</u>	<u>14,971</u>	<u>19,982</u>	<u>14,971</u>
	<u>1,494,863</u>	<u>1,321,262</u>	<u>43,730</u>	<u>23,798</u>

**7. CHARITABLE ACTIVITIES COSTS
2025**

	Direct Costs £	Support costs (see note 8) £	Totals £
Theatre restoration	<u>728,467</u>	<u>185,510</u>	<u>913,977</u>

2024

	Direct Costs £	Support costs (see note 8) £	Totals £
Theatre restoration	<u>180,277</u>	<u>189,586</u>	<u>369,863</u>

**8. SUPPORT COSTS
2025**

	Management £	Finance £	Governance costs £	Totals £
Theatre restoration	<u>173,135</u>	<u>144</u>	<u>12,231</u>	<u>185,510</u>

2024

	Management £	Finance £	Governance costs £	Totals £
Theatre restoration	<u>167,570</u>	<u>136</u>	<u>21,880</u>	<u>189,586</u>

Support costs, included in the above, are as follows:

Governance costs

	2025 Theatre restoration £	2024 Theatre restoration £
Auditors' remuneration	8,265	7,600
Auditors' remuneration for non audit work	3,950	4,175
Accountancy	-	1,020
Legal & professional fees	-	8,885
Meeting costs	<u>16</u>	<u>200</u>
	<u>12,231</u>	<u>21,880</u>

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Interest received	(4,156)	(1,815)	(2,000)	(1,815)
Interest paid	1,513	664	-	-
Auditors' remuneration	11,065	10,250	8,265	7,600
Auditors' remuneration for non-audit work	9,485	6,875	3,950	4,175
Depreciation - owned assets	36,605	26,228	13,618	15,900
Deficit on disposal of fixed assets	<u>72</u>	<u>-</u>	<u>72</u>	<u>-</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

11. STAFF COSTS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	811,146	782,049	77,551	45,312
Social security costs	50,222	39,220	4,597	-
Other pension costs	<u>16,966</u>	<u>12,584</u>	<u>754</u>	<u>-</u>
	<u>878,334</u>	<u>833,853</u>	<u>82,902</u>	<u>45,312</u>

Charity staff costs consist of recharges from the charitable company's trading subsidiary.

The average monthly number of employees during the year was as follows:

	Group 2025	Group 2024	Charity 2025	Charity 2024
Total staff numbers	<u>122</u>	<u>115</u>	<u>-</u>	<u>-</u>
	<u>122</u>	<u>115</u>	<u>-</u>	<u>-</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,000 - £69,999	<u>1</u>	<u>-</u>

The remuneration of key management personnel during the year was £168,328 (2024: £74,893).
Key management is made up of the senior management team employees.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

12. TAXATION – Group only

Analysis of the tax (credit) / charge

The tax (credit) / charge on the profit for the year was as follows:

	2025 £	2024 £
Deferred tax	(2,603)	16,106
Tax on profit	(2,603)	16,106

13. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	36,192	155,836	192,028
Other trading activities	1,529,676	-	1,529,676
Investment income	1,815	-	1,815
Total	<u>1,567,683</u>	<u>155,836</u>	<u>1,723,519</u>
EXPENDITURE ON			
Raising funds	1,321,262	-	1,321,262
Charitable activities			
Theatre restoration	207,281	162,582	369,863
Total	<u>1,528,543</u>	<u>162,582</u>	<u>1,691,125</u>
Taxation	(16,106)	-	(16,106)
NET INCOME/(EXPENDITURE)	23,034	(6,746)	16,288
Transfers between funds	<u>16,439</u>	<u>(16,439)</u>	<u>-</u>
Net movement in funds	39,473	(23,185)	16,288
RECONCILIATION OF FUNDS			
Total funds brought forward	1,311,381	32,970	1,344,351
TOTAL FUNDS CARRIED FORWARD	<u>1,350,854</u>	<u>9,785</u>	<u>1,360,639</u>

14. VOLUNTEERS

The Charity places great value on the contributions that volunteers make to the organisation. We benefited greatly not only from the considerable time, energy and expertise given by the Board of Trustees, but other volunteers as well. Over the course of the year one show was organised and performed by volunteers. Volunteers also assist with repairs and decoration of the theatre building.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

15. COMPANY LIMITED BY GUARANTEE

The Charitable Company does not have a share capital and is limited by guarantee. Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company, in the event of it being wound up such amounts as may be required will not exceed one pound.

16. TANGIBLE FIXED ASSETS - Group

	Freehold property £	Other fixed assets £	Totals £
COST			
At 1 April 2024	600,000	249,604	849,604
Additions	-	22,305	22,305
Disposals	-	(877)	(877)
At 31 March 2025	<u>600,000</u>	<u>271,032</u>	<u>871,032</u>
DEPRECIATION			
At 1 April 2024	-	87,825	87,825
Charge for year	-	36,605	36,605
Eliminated on disposal	-	(805)	(805)
At 31 March 2025	-	<u>123,625</u>	<u>123,625</u>
NET BOOK VALUE			
At 31 March 2025	<u>600,000</u>	<u>147,407</u>	<u>747,407</u>
At 31 March 2024	<u>600,000</u>	<u>161,779</u>	<u>761,779</u>
TANGIBLE FIXED ASSETS - Charity			
	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2024	600,000	131,000	731,000
Additions	-	9,867	9,867
Disposals	-	(877)	(877)
At 31 March 2025	<u>600,000</u>	<u>139,990</u>	<u>739,990</u>
DEPRECIATION			
At 1 April 2024	-	45,586	45,586
Charge for year	-	13,618	13,618
Eliminated on disposal	-	(805)	(805)
At 31 March 2025	-	<u>58,399</u>	<u>58,399</u>
NET BOOK VALUE			
At 31 March 2025	<u>600,000</u>	<u>81,591</u>	<u>681,591</u>
At 31 March 2024	<u>600,000</u>	<u>85,414</u>	<u>685,414</u>

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

17. FIXED ASSET INVESTMENTS – Charity only

	Unlisted investments £
MARKET VALUE	
At 1 April 2024 and 31 March 2025	<u>1</u>
NET BOOK VALUE	
At 31 March 2025	<u>1</u>
At 31 March 2024	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Tyne Theatre & Opera House Limited

Registered office: 117 Westgate Road, Newcastle Upon Tyne, Tyne & Wear, NE1 4AG

Nature of business: The operation of a theatre

Class of share: Ordinary

Holding: 100%

	2025 £	2024 £
Aggregate capital and reserves	141,935	108,187
Turnover	1,602,328	1,398,745
Net expenditure	(1,478,580)	(1,335,395)
Profit for the year	<u>123,748</u>	<u>63,350</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	112,856	104,566	81,767	52,899
Amounts owed by group undertakings	-	-	-	62,514
Other debtors	2,162	17,628	2,162	10,650
VAT	-	24,914	-	-
Accrued income	123,750	-	123,750	-
Prepayments	<u>14,754</u>	<u>7,259</u>	<u>9,426</u>	<u>4,490</u>
	<u>253,522</u>	<u>154,367</u>	<u>217,105</u>	<u>130,553</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loan	-	10,000	-	-
Trade creditors	128,879	125,806	17,934	27,478
VAT	26,652	-	5,618	2,512
Taxation and social security	12,280	8,753	-	-
Deferred income	771,892	59,223	-	3,542
Accrued expenses	84,166	81,492	12,215	11,775
Other creditors	<u>31,389</u>	<u>24,924</u>	<u>-</u>	<u>-</u>
	<u>1,055,258</u>	<u>310,198</u>	<u>35,767</u>	<u>45,307</u>

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

**20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE
YEAR – Group only**

	2025 £	2024 £
Bank loans	<u>-</u>	<u>11,713</u>

21. PROVISIONS FOR LIABILITIES

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred tax liability	16,401	19,004	-	-
Other provisions	<u>3,637</u>	<u>3,637</u>	<u>3,637</u>	<u>3,637</u>
	<u>20,038</u>	<u>22,641</u>	<u>3,637</u>	<u>3,637</u>

**22. MOVEMENT IN FUNDS
Group**

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds - Group				
General fund	1,350,854	16,686	9,785	1,377,325
Restricted funds - Group				
National Lottery Heritage Fund	-	247,500	-	247,500
James Knott	9,785	-	(9,785)	-
Foyle Foundation	-	23,971	-	23,971
Theatres Trust Charity	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
	<u>9,785</u>	<u>276,471</u>	<u>(9,785)</u>	<u>276,471</u>
TOTAL FUNDS - Group	<u>1,360,639</u>	<u>293,157</u>	<u>-</u>	<u>1,653,796</u>

Net movement in group funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds - Group			
General fund	1,878,894	(1,862,208)	16,686
Restricted funds - Group			
National Lottery Heritage Fund	247,500	-	247,500
Foyle Foundation	35,000	(11,029)	23,971
Pit Bar	15,000	(15,000)	-
Grand Saloon	518,000	(518,000)	-
Theatres Trust Charity	<u>5,000</u>	<u>-</u>	<u>5,000</u>
	<u>820,500</u>	<u>(544,029)</u>	<u>276,471</u>
TOTAL FUNDS - Group	<u>2,699,394</u>	<u>(2,406,237)</u>	<u>293,157</u>

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in group funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds - Group				
General fund	1,311,381	23,034	16,439	1,350,854
Restricted funds - Group				
National Lottery Heritage Fund	3,294	(5,459)	2,165	-
Architectural Heritage Fund	-	(1,287)	1,287	-
Theatres Trust Charity	19,891	-	(19,891)	-
James Knott	9,785	-	-	9,785
	<u>32,970</u>	<u>(6,746)</u>	<u>(16,439)</u>	<u>9,785</u>
TOTAL FUNDS - Group	<u>1,344,351</u>	<u>16,288</u>	<u>-</u>	<u>1,360,639</u>

Comparative net movement in group funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds - Group			
General fund	1,567,683	(1,544,649)	23,034
Restricted funds - Group			
National Lottery Heritage Fund	112,423	(117,882)	(5,459)
Architectural Heritage Fund	43,413	(44,700)	(1,287)
	<u>155,836</u>	<u>(162,582)</u>	<u>(6,746)</u>
TOTAL FUNDS - Group	<u>1,723,519</u>	<u>(1,707,231)</u>	<u>16,288</u>

Charity

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds - Charity				
General fund	1,242,668	(17,062)	9,785	1,235,391
Restricted funds - Charity				
National Lottery Heritage Fund	-	247,500	-	247,500
James Knott	9,785	-	(9,785)	-
Foyle Foundation	-	23,971	-	23,971
Theatres Trust Charity	-	5,000	-	5,000
	<u>9,785</u>	<u>276,471</u>	<u>(9,785)</u>	<u>276,471</u>
TOTAL FUNDS - Charity	<u>1,252,453</u>	<u>259,409</u>	<u>-</u>	<u>1,511,862</u>

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

22. MOVEMENT IN FUNDS –continued

Net movement in charity funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds - Charity			
General fund	396,616	(413,678)	(17,062)
Restricted funds - Charity			
National Lottery Heritage Fund	247,500	-	247,500
Foyle Foundation	35,000	(11,029)	23,971
Pit Bar	15,000	(15,000)	-
Grand Saloon	518,000	(518,000)	-
Theatres Trust Charity	5,000	-	5,000
	<u>820,500</u>	<u>(544,029)</u>	<u>276,471</u>
TOTAL FUNDS - Charity	<u>1,217,116</u>	<u>(957,707)</u>	<u>259,409</u>

Comparatives for movement in charity funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds - Charity				
General fund	1,071,569	154,660	16,439	1,242,668
Restricted funds - Charity				
National Lottery Heritage Fund	3,294	(5,459)	2,165	-
Architectural Heritage Fund	-	(1,287)	1,287	-
Theatres Trust Charity	19,891	-	(19,891)	-
James Knott	9,785	-	-	9,785
	<u>32,970</u>	<u>(6,746)</u>	<u>(16,439)</u>	<u>9,785</u>
TOTAL FUNDS - Charity	<u>1,104,539</u>	<u>147,914</u>	<u>-</u>	<u>1,252,453</u>

Comparative net movement in charity funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds - Charity			
General fund	385,739	(231,079)	154,660
Restricted funds - Charity			
National Lottery Heritage Fund	112,423	(117,882)	(5,459)
Architectural Heritage Fund	43,413	(44,700)	(1,287)
	<u>155,836</u>	<u>(162,582)</u>	<u>(6,746)</u>
TOTAL FUNDS - Charity	<u>541,575</u>	<u>(393,661)</u>	<u>147,914</u>

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

22. MOVEMENT IN FUNDS -- continued

National Lottery Heritage Fund

The Trust was successful in a bid for £247,500 from the National Lottery Heritage Fund towards the Gallery seating restoration project. This will enable the purchase and installation of new seating in the Gallery.

Foyle Foundation

In December 2024, The Foyle Foundation awarded a grant of £35,000 000 towards new community performance space technical equipment. This will help the Trust to provide more opportunities to engage with the community and to expand the programme. The remaining grant will be spent in 2025/2026

Pit Bar

This project has been supported by the Creative Central NCL programme, funded by the North East Combined Authority and Newcastle City Council Newcastle City Council who awarded a grant of £15,000 from their “Workspace Small grant” scheme to fund the cost of an Investigation and feasibility study on the disused are of the Theatre known as “The Pit Bar”.

Grand Saloon

Newcastle City Council awarded a grant of £518,000 to restore the Grand Saloon in the Theatre to bring back the historical Tyne Theatre and Opera House to its former impressive glory, thus enabling a significant program of community engagement by way of exhibitions, events and performance spaces to enhance and enrich the lives of many of the Northumbrian peoples’ creative skills and lifestyles.

Theatres Trust Charity

The Theatres Trust Charity awarded a grant of £5,000 for the upgrade of the emergency lighting system. This will be spent in May 2025.

James Knott

Funding of £9,785 was received to develop a new venue next door to the Tyne Theatre. However, after further consultation with grant authorities it had been agreed to be used as part of the Grand Saloon Scheme.

Transfers between funds

Transfers between restricted and unrestricted funds are to account for the purchase of fixed assets using restricted funds and the subsequent lifting of the restriction.

23. RELATED PARTY DISCLOSURES

During the year, the charitable company paid remuneration to the value of £2,100 (2024: £1,380), to one Trustee in relation to mentor fees for the Youth Company Production. As at the year end, a balance of £461 was owed to one Trustee relating to expenses paid on behalf of the charitable company which are to be reimbursed.

During the year, the charitable company received distributions under gift aid from its trading subsidiary of £90,000 (2024: 194,976).

During the year, the charitable company recharged insurance to its trading subsidiary totalling £30,665 (2024: £22,886).

During the year, wages and associated costs totalling £82,902 (2024: £45,312) and theatre production costs totalling £1,541 were recharged to the charitable company from its trading subsidiary.

Accounts

REGISTERED COMPANY NUMBER: 03874271 (England and Wales)
REGISTERED CHARITY NUMBER: 1120746

REPORT OF THE TRUSTEES AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

FOR

TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

Sumer Auditco Limited
The Beehive Building
Beehive Ring Road
Crawley
Gatwick
RH6 0PA

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

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FOR THE YEAR ENDED 31 MARCH 2024**

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**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST (REGISTERED NUMBER: 03874271)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Purpose

To operate, own and restore the Grade I listed unique Victorian Theatre, the Tyne Theatre and Opera House in Newcastle upon Tyne.

Mission

A theatre for everyone.

Vision

By the end of the 2020s to be a refurbished independent theatre hosting a variety of entertainment and events with wide appeal to the local community and beyond.

The objects for which the Trust is established are:

- a) to acquire, restore and preserve for the benefit of the public at large the Grade One Listed Building known as The Tyne Theatre and Opera House;
- b) the advancement of public education in all aspects of the dramatic arts by the presentation and production of plays and other expressions of drama including the commissioning of new works and the mounting of public performances and the mounting of classes, exhibitions and demonstrations of dramatic arts and theatre technology;
- c) the advancement of public education in theatre technology by the preservation, conservation and exhibition of machinery and technology of the performing arts and the interpretation of such artefacts and their historical context; and
- d) the advancement of public education in all aspects of the arts including music and music theatre, drama, decorative and visual arts, dance, ballet, circus, music hall and comedy and variety performance.

Our values

- Welcoming
- One Team
- Passionate about performance
- Collaborating with our communities
- True to our heritage
- Committed to sustainability
- Innovative and forward thinking

Public benefit

The Trust's activities continue to develop and focus on the preservation of the Grade One Listed theatre for the enjoyment of the public.

The Trustees have had regards to the Charity Commission guidance on public benefit.

Volunteers

The Charity places great value on the contributions that volunteers make to the organisation. We benefited greatly not only from the considerable time, energy and expertise given by the Board of Trustees, but other volunteers as well. Over the course of the year one show was organised and performed by volunteers', School of Rock. Volunteers also assisted with repairs and decoration of the theatre building.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST (REGISTERED NUMBER: 03874271)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year ended 31 March 2024 was largely a very positive one for the Trust.

2023-2024 was a positive year which saw the appointment of the theatre's first CEO, delivery of a successful heritage theatre conference, which was funded by the grant awarded to the Trust by the National Lottery Heritage Fund. The grant also enabled a programme of volunteer led archiving to begin, which has proved to be rewarding and has resulted in the amassing of detailed catalogue of the theatre's history. We were absolutely delighted that our Performance Research Volunteers were awarded the 2023 Heritage Alliance 'Heritage Hero' award.

Sponsored by specialist heritage insurer Ecclesiastical, the Heritage Heroes Awards are the Heritage Alliance's celebration of the outstanding contribution Britain's heritage volunteers make to society. The awards were presented at the Heritage Alliance conference in London in March 2024, which coincided with Heritage Day, a key event in the sector.

Heritage & Development Project Manager Rachel Snape and volunteer Charmian Marshall received the award at a ceremony in London from Ingrid Samuel OBE, Interim Chair of the Heritage Alliance.

The theatre's event programme increased significantly in number and profile from the previous year and the pantomime (Peter Pan) had a record breaking 53 show run. Of note was the improvement in secondary spend during the pantomime, which increased by 34%.

Property update

The Trust continues to develop their Masterplan for refurbishment and restoration of the Theatre.

Over the last 12 months, work has started on planning a major restoration of the Tyne Theatre & Opera House. In consequence, the architectural genealogy of our Grade I listed building has been finally unravelled.

A CCTV system was installed in the front of house spaces and at stage door. The current solution is a temporary measure to ensure that the Trust and subsidiary operating company are better able to meet licensing objectives.

A full assessment of the stage house was undertaken which highlighted a significant number of defects and safety issues. These were assessed by the new CEO and interim technical manager and have largely been addressed.

We continue to upgrade the auditorium seating. It is a rolling project over the next few years during which time we aim to reseat much of the auditorium.

Upgrades have been completed to make emergency lighting more efficient and serviceable.

The Trust has invested in a house PA system. Previously this important revenue generating technical equipment was hired in for each show. Now that the has invested in an in-house resource, the ability to generate additional hire revenue has been enhanced significantly.

General repairs and upgrades have been carried out by the theatre's maintenance staff and Master Carpenter. Maintenance Volunteers continue to demonstrate their dedication to the upkeep of the theatre, by engaging in a myriad of preventive and reactive projects.

Tyne Theatre & Opera House Limited

The excellent team members of the operating company continue to be strengthened and are fully committed to the aims and objectives of the Trust, and to develop the range and quality of the product under the leadership of the theatre director and the company directors. A new Chief Executive Officer, and Finance Director were appointed and began to reshape and ready the operating subsidiary for the numerous significant changes planned.

There were 232 events in the year 2023/24. The operating company employed an average of 115 team member during the year.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST (REGISTERED NUMBER: 03874271)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

A number of significant strategic investment propositions were approved by the Trustees in the final quarter, including the purchase of a theatre PA, an electronic point of sale system, to replace old fashioned cash registers; and most notably, the procurement of Spektrix, which will enable the operating company to bring ticketing operations in house. This key decision will have a significantly positive impact on the Trust and OpCo's earning potential, as all booking fees income will come to the theatre rather than the third party box office agency, which had been the case for the previous decade.

The Trust's subsidiary company, Tyne Theatre & Opera House Limited ("the operating company"), has enjoyed a successful year, The operating company generated turnover of £1,398,745 (2023 £1,227,100) and profit before tax of £79,456 (2023 £202,205).

Tyne Theatre Productions and Tyne Youth Company

A successful production of Dolly Parton's musical 9 to 5 was staged in March. A huge company of local amateur actors, musicians, creative and production staff took over the theatre for our annual in-house amateur production, which was well received by the patrons, and attracted lots of positive reviews and online commentary.

Tyne theatre Productions have secured the rights to perform Jesus Christ Superstar in February 2025, which is expected to be very popular. A significant marketing and publicity campaign will be mobilised to enhance the profile of the theatre and TTP.

Tyne Youth Company was mobilised and has proven popular with local communities. Approximately 85 students now regularly take part in weekly sessions, which are led by Trustee Sonia Hernandez. TYC applied for and secures the youth amateur rights for the musical Legally Blonde, which will be performed in October 2024.

Community and fundraising

Tours - Theatre tours run each month, with additional sessions added as part of Heritage Open Day. Public tours are held on the first Saturday of every month.

Outreach in the year invited groups from Newcastle College and various local schools for bespoke theatre tours. The theatre also accommodated college media students who had been tasked with making a documentary film about the theatre.

The Trust continues to engage with local community groups seeking the development of the city and promotion of arts and education in the region.

The Theatre had a successful year for fundraising, generating individual fundraising of £8,224

The Trust continued to add a restoration donation per ticket which has been very successful in raising vital funds to restore the theatre. This fee will increase to £1.50 per ticket for the majority of shows from 2024, which will continue to have a very positive impact on the Trust's fundraising income. A restoration levy of £1 per ticket will be introduced for pantomime tickets for the 2024 production. The levy has not previously been charged on pantomime tickets.

We now have 77 named seats in the auditorium and ended the financial year with 54 "friends" memberships.

The Chief Executive has begun positive discussion with other venues and arts organisations to establish more collaborative links across the city and wider region. An expression of interest has been submitted to Newcastle and Gateshead Cultural Venues, with a view to the theatre becoming a full member as soon as possible.

Mindful that the North East Combined has prioritised the development of a new Culture and Creative Zone scheme, which includes "Clayton Street Corridor" around the West End of Newcastle, the management and project development teams have cultivated positive working relationships with the Creative Central Newcastle leaders to rapidly develop plans for the theatre to become a central hub for local creatives.

The Trust has secured £0.5m funding, as part of Creative Central NCL, a project funded by the North East Combined Authority to develop creativity and culture in the city.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST (REGISTERED NUMBER: 03874271)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

The Trust will now embark on enabling works that are the first stage of an ambitious development project.

The work will be carried out on the footprint of what was known as the Westgate Music Hall from 1869, Grand Saloon from c. 1887 and Winter Gardens Tea Room in the Stoll Cinema years.

At the heart of this overarching goal to refurbish and operate a sustainable independent venue, are plans to increase and strengthen ties with the local community. In addition to hosting a variety of entertainment, the 'black box' iteration of the Grand Saloon will be an adaptable space, able to improve access to and engagement with cultural activity by serving as a hub for meetings, rehearsals, workshops and more.

Also included in phase one of the theatre's masterplan is the creation of a new café and bar in the shop and foyer of the former Bistro Bar. Named '1867' (the year the theatre opened), the café bar will be the new home of the box office and will open in November.

The Trust match funded a grant of £5k from Theatre's Trust to improve and enhance the theatre's emergency lighting systems.

The Trust was awarded and matched a modest grant of £15k by Creative Central Newcastle to begin enabling works to transform the former Pit Bar into a multifunctional community co-creation space, which will double as an additional hospitality space.

FINANCIAL REVIEW

Financial position

The total consolidated income this year was £1,723,519 (2023: £1,531,557) and the net movement in funds was £16,288 (2023: £292,717). The expenditure on raising funds was £1,321,262 (2023: £1,021,132) and charitable expenditure was £369,863 (2023: £216,741).

At 31 March 2024, the Trust had consolidated free reserves of £589,075 (2023: £621,451) (excluding fixed assets and long term liabilities).

The Trust has previously undertaken to budget for an annual surplus from its operating account in order to build financial reserves to ameliorate the financial risks associated with loss of tenants or other operational impacts on its financial security and to act as seed funding for the restoration and development programme.

Investment policy and objectives

In furtherance of the aforementioned objects but not further or otherwise the Trust shall have the powers as detailed within the Memorandum of Association.

Reserves policy

The Trustees objective is to maintain the charity for at least six months in the event of significant loss of income or unforeseen event. This will allow time for operational changes to be made within the charity. The plan over the coming years is to increase the general reserves to cover commitments on repairs to the building.

Currently the consolidated reserves level is £1,360,639 made up of £9,785 restricted reserves and £1,350,854 unrestricted reserves.

Going concern

The Trustees are satisfied that the Charity is able to operate for the foreseeable future, on the basis of reserve balances and forecast surpluses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST (REGISTERED NUMBER: 03874271)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also charity Trustees for the purposes of charity law and appointed as such under the requirements of the Memorandum and Articles of Association. In accordance with Articles of Association, new appointments are subject to confirmation at the Annual General Meeting of the Company.

Decision making

The Trust has to have six full board meetings per annum with delegated committees and smaller working groups meeting as and when required. Board meetings are held on a bi-monthly basis usually face-to-face with maybe one or two trustees on Teams.

Several responsibilities are delegated to the committees: -

- Building, Repairs, and Maintenance
- Tyne Theatre Production and Tyne Youth Company
- Finance
- Human Resources
- Legal
- Heritage

Key management remuneration

The Board have considered who the Key Management Personnel (KMP) are, those overseeing controlling and operating the activities of the Charity on a day-to-day basis.

The pay of the KMP is reviewed annually using benchmarking against other charities within the industry and pay levels are set using budget/forecast and affordability factors. The board then agree any uplift to remuneration.

Induction and training of new trustees

Trustees are given appropriate induction on appointment and will be provided with access to appropriate training during their appointment to the board.

Risk management

The Trust has identified key risks as follows and developed a management plan to ameliorate those risks:

Key Risk	Severity/Impact	Risk Management Actions
Reliance on annual surpluses from the operating company for financial sustainability	High	A licence to operate is in place with peppercorn rent. Better than anticipated financial performance to date by the operating company has been observed. To reduce reliance on the operating company, the Trust is active in its own fundraising activities.
Loss of theatre license or limitation on usage.	Medium	Continue to develop and expand relationships with surrounding neighbours and communities. Maintain and upgrade health and safety policies, procedures and infrastructure as appropriate.
Limited fundraising opportunities for major refurbishment of theatre.	Medium	Numerous fundraising income streams are in operation, including Tyne Theatre Productions, restoration levy on tickets, friends income, name a seat income, collection buckets in the theatre and the Theatre's Trust Kickstarter scheme. The Trust is also successfully working with a third-party consultant to identify grant funding opportunities aligned to building-related projects.
Major maintenance emergency requirement discovered in the theatre.	High	Routine maintenance and regular checks are carried out. A programme of capital expenditure and repairs continues to evolve to ensure high priority requirements are addressed on a case-by-case basis.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST (REGISTERED NUMBER: 03874271)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03874271 (England and Wales)

Registered Charity number
1120746

Registered office
117 Westgate Road
Newcastle upon Tyne
Tyne and Wear
NE1 4AG

Trustees

A P Butland
R Dougal
K Fadden (appointed 26/3/2024)
R J Graham (appointed 26/3/2024)
I R Harris
S M Hernandez Laffey (appointed 13/7/2023)
J Lamb (resigned 29/7/2024)
J W Lloyd
J Richardson
R Singh (appointed 26/3/2024)
B N Speker
C M Squires (appointed 26/3/2024)
M J Wilmot
J J Dougal Chief Financial Officer (resigned 1/11/2023)

Local Authority Representatives

Councillor M Mafemba (appointed 13 July 2023)
Councillor A Walker (appointed 13 July 2023)

Treasurer

Vacant

Senior Management Team

J Higgins (CEO)
J L Johnson (Theatre Director) (resigned 24/5/2024)

Company Secretary

A P Butland

Senior Statutory Auditor

Lesley Stabler BA(Hons) FCCA

Auditors

Sumer Auditco Limited
The Beehive Building
Beehive Ring Road
Crawley
Gatwick
RH6 0PA

Bankers

HSBC
110 Grey Street
Newcastle upon Tyne
NE1 6JG

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Tyne Theatre and Opera House Preservation Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

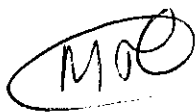
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Sumer Auditco Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 3 October 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M J Wilmot', enclosed within a hand-drawn oval.

M J Wilmot - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

Opinion

We have audited the financial statements of Tyne Theatre and Opera House Preservation Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheet, the Consolidated Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The 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 Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

We undertake the following procedures to identify and respond to these risks of non compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the group. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of noncompliance throughout the audit. We determined the most significant of these to be around employment law, charity law, company law, health and safety law, taxation law and GDPR.
- Enquiry of directors and management as to policies and procedures to ensure compliance and any known instances of non compliance
- Review of Board minutes and correspondence with regulators
- Enquiry of directors and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non compliance.

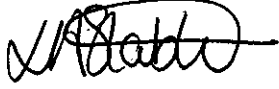
We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non compliance and cannot be expected to detect noncompliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an auditors' 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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lesley Stabler BA(Hons) FCCA (Senior Statutory Auditor)
for and on behalf of Sumer Auditco Limited
The Beehive Building
Beehive Ring Road
Crawley
Gatwick
RH6 0PA

Date: 21.11.24.....

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	36,192	155,836	192,028	180,037
Other trading activities	4	1,529,676	-	1,529,676	1,351,059
Investment income	5	<u>1,815</u>	<u>-</u>	<u>1,815</u>	<u>461</u>
Total		<u>1,567,683</u>	<u>155,836</u>	<u>1,723,519</u>	<u>1,531,557</u>
EXPENDITURE ON					
Raising funds	6	1,321,262	-	1,321,262	1,021,132
Charitable activities	7				
Theatre restoration		<u>207,281</u>	<u>162,582</u>	<u>369,863</u>	<u>216,741</u>
Total		<u>1,528,543</u>	<u>162,582</u>	<u>1,691,125</u>	<u>1,237,873</u>
Taxation		(16,106)	-	(16,106)	(967)
NET INCOME/(EXPENDITURE)		23,034	(6,746)	16,288	292,717
Transfers between funds	20	<u>16,439</u>	<u>(16,439)</u>	<u>-</u>	<u>-</u>
Net movement in funds		39,473	(23,185)	16,288	292,717
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,311,381</u>	<u>32,970</u>	<u>1,344,351</u>	<u>1,051,634</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,350,854</u>	<u>9,785</u>	<u>1,360,639</u>	<u>1,344,351</u>

The notes form part of these financial statements

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST (REGISTERED NUMBER: 03874271)**

**CONSOLIDATED BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	15	<u>761,779</u>	<u>-</u>	<u>761,779</u>	<u>689,930</u>
		761,779	-	761,779	689,930
CURRENT ASSETS					
Stocks		21,410	-	21,410	20,500
Debtors	17	154,367	-	154,367	179,389
Cash at bank and in hand		<u>757,850</u>	<u>9,785</u>	<u>767,635</u>	<u>796,425</u>
		933,627	9,785	943,412	996,314
CREDITORS					
Amounts falling due within one year	18	<u>(310,198)</u>	<u>-</u>	<u>(310,198)</u>	<u>(317,261)</u>
NET CURRENT ASSETS		<u>623,429</u>	<u>9,785</u>	<u>633,214</u>	<u>679,053</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,385,208	9,785	1,394,993	1,368,983
CREDITORS					
Amounts falling due after more than one year	19	(11,713)	-	(11,713)	(21,734)
PROVISIONS FOR LIABILITIES	22	<u>(22,641)</u>	<u>-</u>	<u>(22,641)</u>	<u>(2,898)</u>
NET ASSETS		<u>1,350,854</u>	<u>9,785</u>	<u>1,360,639</u>	<u>1,344,351</u>
FUNDS	20				
Unrestricted funds				1,350,854	1,311,381
Restricted funds				<u>9,785</u>	<u>32,970</u>
TOTAL FUNDS				<u>1,360,639</u>	<u>1,344,351</u>

The notes form part of these financial statements

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST (REGISTERED NUMBER: 03874271)**

**CHARITY BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	15	685,414	-	685,414	677,059
Investments	16	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		685,415	-	685,415	677,060
CURRENT ASSETS					
Debtors	17	130,553	-	130,553	101,174
Cash at bank and in hand		<u>475,644</u>	<u>9,785</u>	<u>485,429</u>	<u>372,897</u>
		606,197	9,785	615,982	474,071
CREDITORS					
Amounts falling due within one year	18	<u>(45,307)</u>	<u>-</u>	<u>(45,307)</u>	<u>(46,592)</u>
NET CURRENT ASSETS		<u>560,890</u>	<u>9,785</u>	<u>570,675</u>	<u>427,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,246,305	9,785	1,256,090	1,104,539
PROVISIONS FOR LIABILITIES	22	<u>(3,637)</u>	<u>-</u>	<u>(3,637)</u>	<u>-</u>
NET ASSETS		<u>1,242,668</u>	<u>9,785</u>	<u>1,252,453</u>	<u>1,104,539</u>
FUNDS					
Unrestricted funds				1,242,668	1,071,569
Restricted funds				<u>9,785</u>	<u>32,970</u>
TOTAL FUNDS				<u>1,252,453</u>	<u>1,104,539</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 3 October 2024 and were signed on its behalf by:



M J Wilmot - Trustee

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>77,493</u>	<u>567,174</u>
Net cash (used in)/provided by operating activities		<u>77,493</u>	<u>567,174</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(98,077)	(82,947)
Interest received		<u>1,815</u>	<u>461</u>
Net cash provided by investing activities		<u>(96,262)</u>	<u>(82,486)</u>
Cash flows from financing activities			
Repayment of loans		<u>(10,021)</u>	<u>(9,933)</u>
Net cash provided by financing activities		<u>(10,021)</u>	<u>(9,933)</u>
Change in cash and cash equivalents in the reporting period		(28,790)	474,755
Cash and cash equivalents at the beginning of the reporting period		<u>796,425</u>	<u>321,670</u>
Cash and cash equivalents at the end of the reporting period		<u>767,635</u>	<u>796,425</u>

The notes form part of these financial statements

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	16,288	292,717
Adjustments for:		
Depreciation charges	26,228	19,674
Interest received	(1,815)	(461)
Tax	16,106	967
(Increase)/decrease in stocks	(910)	(5,866)
(Increase)/decrease in debtors	25,022	122,726
(Decrease)/increase in creditors	(7,063)	137,417
(Decrease)/increase in provisions	<u>3,637</u>	<u>-</u>
Net cash (used in)/provided by operations	<u><u>77,493</u></u>	<u><u>567,174</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>796,425</u>	<u>(28,790)</u>	<u>767,635</u>
	<u>796,425</u>	<u>(28,790)</u>	<u>767,635</u>
Total	<u><u>796,425</u></u>	<u><u>(28,790)</u></u>	<u><u>767,635</u></u>

The notes form part of these financial statements

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. CHARITY INFORMATION

Tyne Theatre and Opera House Preservation Trust is a Charitable Company limited by Guarantee, registered in England. The address of the Charity's registered office and principal place of business is Tyne Theatre and Opera House, 117 Westgate Road, Newcastle Upon Tyne, Tyne and Wear, NE1 4AG.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

Income

All income is recognised in the Statement of Financial Activities once the group has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

- Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.
- Rental income is recorded when it is receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the group earns the right to consideration by its performance.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the Group 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.

Governance costs

Governance costs include those costs associated with the meeting the constitutional and statutory requirements of the Charity and include accountancy fees and costs linked to the strategic management of the Charity.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on staff time across project work, generating funds and governance.

Tangible fixed assets

Tangible fixed assets costing £1,000 or more are capitalised. Tangible fixed assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided on tangible fixed assets other than freehold land and buildings, at rates calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 15% reducing balance in the Charity / 25% straight line in the Company

Buildings are not depreciated as the estimated residual value is greater than the net book value.

Subsequent costs, including replacement parts are capitalised only when it is probable that such costs will generate future economic benefits. Any replaced parts or remaining carrying amounts are then derecognised. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

Investments

Investments are initially measured at cost and subsequently measured at cost less accumulated impairment losses.

Stocks

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charitable company has elected to apply the provisions of section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, other loans, and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES - continued

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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

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

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

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

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

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

Retirement benefits

The Group contributes a percentage of salary to employees and pays this into the nominated Group Pension Plan. Costs are charged to the income and expenditure account as incurred.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under circumstances.

Going concern

The accounts have been prepared on the going concern basis. The trustees have prepared financial forecasts which provide a reasonable expectation that the group will be able to continue to meet its commitments for the coming reporting periods.

The trustees have reviewed the group's forecasts and projections and whilst the economy remains uncertain, the trustees are confident that the charity will be able to meet its targets. Therefore, the trustees have a reasonable expectation that the group will have adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its financial statements.

Consolidation

The consolidated financial statements incorporate those of the charitable company, Tyne Theatre and Opera House Preservation Trust and its wholly owned trading subsidiary, Tyne Theatre & Opera House Limited.

All financial statements are made up to 31 March 2024. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used into line with those used by other members of the Group.

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES - continued

Parent Statement Of Financial Activities

As permitted by s408 Companies Act 2006, the charitable company has not presented its own Statement of Financial Activities as it prepares group accounts.

3. DONATIONS AND LEGACIES

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Donations	19,245	4,722	19,245	4,722
Grants	<u>172,783</u>	<u>175,315</u>	<u>171,722</u>	<u>175,315</u>
	<u>192,028</u>	<u>180,037</u>	<u>190,967</u>	<u>180,037</u>

4. OTHER TRADING ACTIVITIES

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bar & confectionery sales	521,276	460,826	-	-
Hire fees & associated income	869,245	755,547	-	-
Fundraising activities	20,225	28,370	12,001	17,643
Theatre production income	41,103	47,123	41,103	47,123
Preservation fees	63,461	52,533	63,461	52,533
Insurance recharges	<u>14,366</u>	<u>6,660</u>	<u>37,252</u>	<u>27,617</u>
	<u>1,529,676</u>	<u>1,351,059</u>	<u>153,817</u>	<u>144,916</u>

5. INVESTMENT INCOME

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Shares in group undertakings	-	-	194,976	90,346
Deposit account interest	<u>1,815</u>	<u>461</u>	<u>1,815</u>	<u>461</u>
	<u>1,815</u>	<u>461</u>	<u>196,791</u>	<u>90,807</u>

6. RAISING FUNDS

Other trading activities

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trading cost of sales	510,572	471,140	-	-
Trading administrative expenses	786,892	532,798	-	-
Fundraising costs	8,827	603	8,827	603
Theatre production costs	<u>14,971</u>	<u>16,591</u>	<u>14,971</u>	<u>16,591</u>
	<u>1,321,262</u>	<u>1,021,132</u>	<u>23,798</u>	<u>17,194</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Theatre restoration	<u>180,277</u>	<u>189,586</u>	<u>369,863</u>

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Theatre restoration	<u>167,570</u>	<u>136</u>	<u>21,880</u>	<u>189,586</u>

Support costs, included in the above, are as follows:

Governance costs

	2024 Theatre restoration £	2023 Theatre restoration £
Auditors' remuneration	7,600	7,250
Auditors' remuneration for non-audit work	4,175	-
Accountancy	1,020	3,750
Legal & professional fees	8,885	6,985
Meeting costs	<u>200</u>	<u>20</u>
	<u>21,880</u>	<u>18,005</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Interest received	(1,815)	(461)	(1,815)	(461)
Interest paid	664	1,000	-	-
Auditors' remuneration	10,250	9,750	7,600	7,250
Auditors' remuneration for non-audit work	6,875	-	4,175	-
Depreciation - owned assets	<u>26,228</u>	<u>19,674</u>	<u>15,900</u>	<u>13,059</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 (2023: £248).

11. STAFF COSTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	782,049	593,594	45,312	48,279
Social security costs	39,220	27,670	-	-
Other pension costs	<u>12,584</u>	<u>9,194</u>	<u>-</u>	<u>-</u>
	<u>833,853</u>	<u>630,458</u>	<u>45,312</u>	<u>48,279</u>

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	Group 2024	Group 2023	Charity 2024	Charity 2023
Theatre staff	112	86	-	-
Charity staff	<u>3</u>	<u>3</u>	<u>-</u>	<u>-</u>
	<u>115</u>	<u>89</u>	<u>-</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

The remuneration of key management personnel during the year was £74,893 (2023: £39,362).

Key management is made up of the senior management team employees.

12. TAXATION – Group only

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2024 £	2023 £
Deferred tax	<u>16,106</u>	<u>967</u>
Tax on profit	<u>16,106</u>	<u>967</u>

13. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,222	172,815	180,037
Other trading activities	1,351,059	-	1,351,059
Investment income	<u>461</u>	<u>-</u>	<u>461</u>
Total	<u>1,358,742</u>	<u>172,815</u>	<u>1,531,557</u>
EXPENDITURE ON			
Raising funds	1,021,132	-	1,021,132
Charitable activities			
Theatre restoration	<u>145,222</u>	<u>71,519</u>	<u>216,741</u>
Total	<u>1,166,354</u>	<u>71,519</u>	<u>1,237,873</u>
Taxation	(967)	-	(967)
NET INCOME	191,421	101,296	292,717
Transfers between funds	<u>68,326</u>	<u>(68,326)</u>	<u>-</u>
Net movement in funds	259,747	32,970	292,717
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,051,634</u>	<u>-</u>	<u>1,051,634</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,311,381</u>	<u>32,970</u>	<u>1,344,351</u>

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. COMPANY LIMITED BY GUARANTEE

The Charitable Company does not have a share capital and is limited by guarantee. Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company, in the event of it being wound up such amounts as may be required will not exceed one pound.

15. TANGIBLE FIXED ASSETS - Group

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	600,000	151,526	751,526
Additions	-	98,077	98,077
At 31 March 2024	600,000	249,603	849,603
DEPRECIATION			
At 1 April 2023	-	61,596	61,596
Charge for year	-	26,228	26,228
At 31 March 2024	-	87,824	87,824
NET BOOK VALUE			
At 31 March 2024	600,000	161,779	761,779
At 31 March 2023	600,000	89,930	689,930
TANGIBLE FIXED ASSETS - Charity			
	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	600,000	106,745	706,745
Additions	-	24,255	24,255
At 31 March 2024	600,000	131,000	731,000
DEPRECIATION			
At 1 April 2023	-	29,686	29,686
Charge for year	-	15,900	15,900
At 31 March 2024	-	45,586	45,586
NET BOOK VALUE			
At 31 March 2024	600,000	85,414	685,414
At 31 March 2023	600,000	77,059	677,059

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. FIXED ASSET INVESTMENTS – Charity only

	Unlisted investments £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	<u>1</u>
NET BOOK VALUE	
At 31 March 2024	<u><u>1</u></u>
At 31 March 2023	<u><u>1</u></u>

There were no investment assets outside the UK.

The charitable company's investments at the balance sheet date in the share capital of companies include the following:

Tyne Theatre & Opera House Limited

Registered office: 117 Westgate Road, Newcastle Upon Tyne, Tyne & Wear, NE1 4AG

Nature of business: The operation of a theatre

Class of share: % holding

Ordinary 100

	2024 £	2023 £
Aggregate capital and reserves	108,187	239,813
Turnover	1,398,745	1,227,100
Expenditure	(1,335,395)	(1,025,862)
Profit for the year	<u><u>63,350</u></u>	<u><u>201,238</u></u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	104,566	138,062	52,899	56,453
Amounts owed by group undertakings	-	-	62,514	14,795
Other debtors	17,628	-	10,650	-
VAT	24,914	-	-	-
Accrued income	-	17,442	-	17,442
Prepayments	<u>7,259</u>	<u>23,885</u>	<u>4,490</u>	<u>12,484</u>
	<u><u>154,367</u></u>	<u><u>179,389</u></u>	<u><u>130,553</u></u>	<u><u>101,174</u></u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loan	10,000	10,000	-	-
Trade creditors	125,806	149,248	27,478	12,914
VAT	-	13,391	2,512	3,294
Taxation and social security	8,753	-	-	-
Deferred income	59,223	59,875	3,542	7,350
Accrued expenses	81,492	65,866	11,775	23,034
Other creditors	<u>24,924</u>	<u>18,881</u>	<u>-</u>	<u>-</u>
	<u><u>310,198</u></u>	<u><u>317,261</u></u>	<u><u>45,307</u></u>	<u><u>46,592</u></u>

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

**19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE
YEAR – Group only**

	2024 £	2023 £
Bank loans	<u>11,713</u>	<u>21,734</u>

20. MOVEMENT IN FUNDS - Group

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,311,381	23,034	16,439	1,350,854
Restricted funds				
National Lottery Heritage Fund	3,294	(5,459)	2,165	-
Architectural Heritage Fund	-	(1,287)	1,287	-
Theatres Trust	19,891	-	(19,891)	-
James Knott	<u>9,785</u>	<u>-</u>	<u>-</u>	<u>9,785</u>
	<u>32,970</u>	<u>(6,746)</u>	<u>(16,439)</u>	<u>9,785</u>
TOTAL FUNDS	<u>1,344,351</u>	<u>16,288</u>	<u>-</u>	<u>1,360,639</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,567,683	(1,544,649)	23,034
Restricted funds			
National Lottery Heritage Fund	112,423	(117,882)	(5,459)
Architectural Heritage Fund	<u>43,413</u>	<u>(44,700)</u>	<u>(1,287)</u>
	<u>155,836</u>	<u>(162,582)</u>	<u>(6,746)</u>
TOTAL FUNDS	<u>1,723,519</u>	<u>(1,707,231)</u>	<u>16,288</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,051,634	191,421	68,326	1,311,381
Restricted funds				
National Lottery Heritage Fund	-	71,620	(68,326)	3,294
Theatres Trust	-	19,891	-	19,891
James Knott	<u>-</u>	<u>9,785</u>	<u>-</u>	<u>9,785</u>
	<u>-</u>	<u>101,296</u>	<u>(68,326)</u>	<u>32,970</u>
TOTAL FUNDS	<u>1,051,634</u>	<u>292,717</u>	<u>-</u>	<u>1,344,351</u>

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,358,742	(1,167,321)	191,421
Restricted funds			
National Lottery Heritage Fund	134,714	(63,094)	71,620
Architectural Heritage Fund	8,425	(8,425)	-
Theatres Trust	19,891	-	19,891
James Knott	9,785	-	9,785
	<u>172,815</u>	<u>(71,519)</u>	<u>101,296</u>
TOTAL FUNDS	<u>1,531,557</u>	<u>(1,238,840)</u>	<u>292,717</u>

National Heritage Lottery Fund

This was granted to restore and develop the Grade 1 listed Tyne Theatre and Opera House securing its future as a working theatre for the twenty first century.

The theatre has been engaging with the community to restore its Victorian stage machinery as well as develop a performance calendar database by researching all the performances that took place between 1867, when the theatre first opened, and 1919 when the theatre was converted for cinema use.

Architectural Heritage Fund

This was received to commission a design of the Grand Saloon these included both the production of the design and professional fees.

Theatres Trust

This was received to replace our stage and Front of House lighting with energy-efficient LED lights. The stage lights are currently Tungsten.

This grant has helped with the first stage of the replacement, after which we will seek for more funding opportunities and/or investigate the option of investing Trust funds to complete the project.

James Knott

Funding was received to develop a new venue next door to the Tyne Theatre.

However, after further consultation with grant authorities it had been agreed to be used as part of the Grand Saloon Scheme.

Transfers between funds

Transfers between restricted and unrestricted funds are to account for the purchase of fixed assets using restricted funds and the subsequent lifting of the restriction.

21. SECURED DEBTS – Group only

The following secured debts are included within creditors:

	2024 £	2023 £
Bank loans	<u>21,713</u>	<u>31,734</u>

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

**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

22. PROVISIONS FOR LIABILITIES

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred tax liability	19,004	2,898	-	-
Other provisions	<u>3,637</u>	<u>-</u>	<u>3,637</u>	<u>-</u>
	<u>22,641</u>	<u>2,898</u>	<u>3,637</u>	<u>-</u>

23. RELATED PARTY DISCLOSURES

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

24. VOLUNTEERS

The Charity places great value on the contributions that volunteers make to the organisation. We benefited greatly not only from the considerable time, energy and expertise given by the Board of Trustees, but other volunteers as well. Over the course of the year one show was organised and performed by volunteers, School of Rock. Volunteers also assist with repairs and decoration of the theatre building.

Accounts

Tyne Theatre and Opera House Preservation Trust
(A charitable company limited by guarantee)
TRUSTEES' REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended
31 March 2023

Company no: 03874271
Charity no: 1120746

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

The Trustees serving during the year and since the year end were as follows:

M J Wilmot

I R Harris

B N Speker OBE DL

A P Butland

J W Lloyd

J Richardson

R Dougal

J Lamb

F M. Hernandez Laffey (appointed 13 July 2023)

J Dougal (retired 01 November 2023)

L Scott (retired 15 August 2023)

LOCAL AUTHORITY REPRESENTATIVES

Councillor S Rahman (retired 13 July 2023)

Councillor T Cairns (retired 13 July 2023)

Councillor M Mafemba (appointed 13 July 2023)

Councillor A Walker (appointed 13 July 2023)

SECRETARY

A P Butland

TREASURER

J Lamb

SENIOR MANAGEMENT TEAM

J Higgins (CEO)

J L Johnson (Theatre director)

COMPANY NUMBER

03874271

CHARITY NUMBER

1120746

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Tyne Theatre and Opera House

117 Westgate Road

Newcastle upon Tyne

Tyne and Wear

NE1 4AG

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2023

ACCOUNTANTS

RSM UK Tax and Accounting Limited
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

INDEPENDENT AUDITOR

Ribchesters Group Limited
Finchale House
Belmont Business Park
Durham
DH1 1TW

BANKERS

HSBC
110 Grey Street
Newcastle upon Tyne
NE1 6JG
NE1 6JG

SOLICITORS

Sintons LLP
The Cube, Barrack Road
Newcastle upon Tyne
NE4 6DB
NE4 6DB

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2023

The Trustees, who are also directors for the purposes of the Companies Act, present their report and audited financial statements of the Charity for the year ended 31 March 2023.

LEGAL STATUS

Tyne Theatre and Opera House Preservation Trust is a registered Charity governed by its Memorandum and Articles of Association. The company is limited by guarantee and is a registered Charity, number 1120746; Company number 03874271.

PURPOSE

To operate, own and restore the Grade 1 listed unique Victorian Theatre, the Tyne Theatre and Opera House in Newcastle upon Tyne.

MISSION

A theatre for everyone.

VISION

By the end of the 2020s to be a refurbished independent theatre hosting a variety of entertainment and events with a wide appeal to the local community and beyond.

OBJECTIVES OF TYNE THEATRE AND OPERA HOUSE PRESERVATION TRUST

The objects for which the Trust is established are:

- a) to acquire, restore and preserve for the benefit of the public at large the Grade One Listed Building known as The Tyne Theatre and Opera House;
- b) the advancement of public education in all aspects of the dramatic arts by the presentation and production of plays and other expressions of drama including the commissioning of new works and the mounting of public performances and the mounting of classes, exhibitions and demonstrations of dramatic arts and theatre technology;
- c) the advancement of public education in theatre technology by the preservation, conservation and exhibition of machinery and technology of the performing arts and the interpretation of such artefacts and their historical context; and
- d) the advancement of public education in all aspects of the arts including music and music theatre, drama, decorative and visual arts, dance, ballet, circus, music hall and comedy and variety performance.

The Charity places great value on the contributions that volunteers make to the organisation. We benefited greatly not only from the considerable time, energy and expertise given by the Board of Trustees, but other volunteers as well. Over the course of the year one show was organised and performed by volunteers', School of Rock. Volunteers also assisted with repairs and decoration of the theatre building.

OUR VALUES

- Welcoming
- One Team
- Passionate about performance
- Collaborating with our communities
- True to our heritage
- Committed to sustainability
- Innovative and forward thinking

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2023

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The year ended 31 March 2023 was a positive year with the number of events increasing from previous year and the number of shows back to pre-pandemic levels. The pantomime (Beauty and the Beast) had a successful run of 51 shows with audience levels of circa 27,000.

There are plans to run a Youth project in 2023-2024 starting October 2023 to July 2024 and have two productions during that time.

PROPERTY UPDATE

The planned programme to upgrade the auditorium seats is now complete. Going forward repairs are carried out should a seat be faulty.

The Theatre was successful in being granted approximately £20,000 by the Theatres Trust with Wolfson Foundation "Theatre Improvement Scheme" to replace the old stage Tungsten lights with modern LED lighting. The project was successfully completed and feedback from both visiting companies and the technical staff has been extremely positive. Calculations indicate that once all theatre lights are replaced with LEDs, we should be saving over 40 tonnes of carbon annually.

TYNE THEATRE & OPERA HOUSE LIMITED

The Trust's subsidiary company, Tyne Theatre & Opera House Limited ("the operating company"), has enjoyed a successful year, with a healthy performance schedule. The operating company generated turnover of £1,227,101 (2022: £638,322) and profit of £201,238 (2022: £227,011).

The excellent team members of the operating company continue to be strengthened and are fully committed to the aims and objectives of the Trust, and to develop the range and quality of the product under the leadership of the theatre director and the company directors.

There were 241 events booked in the year ended 31 March 2023 (2022: 81), attracting total audience numbers of 129,595 (2022: 67,360). The operating company employed an average of 89 team members during the year (2022: 74).

TYNE THEATRE PRODUCTIONS

In November 2022, a one-night production of 'RENT in Concert' was presented with around 50 volunteers.

The North-East amateur premier of 'School of Rock' was presented in March 2023 and resulted in the groups most financially successful show to date. This involved participation of around 60 adult volunteers and 39 children including cast, crew, orchestra and production team and attracted audiences of 3,688.

A production of Dolly Parton's 9 to 5 is planned for March 2024.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2023

COMMUNITY AND FUNDRAISING

The Theatre had its most successful year for fundraising since the theatre became independent, generating individual fundraising of £87,458.

The Trust continued to add a restoration donation per ticket which has been very successful in raising vital funds to restore the theatre.

We now have 101 named seats in the auditorium and ended the financial year with 110 “friends” memberships.

We have run 20 tours of the theatre, which attracted over 500 attendees. Nine of these tours were run as Heritage Open Days, (which attracted around 170 attendees). Public tours are held on the first Saturday of every month.

Outreach in the year invited three local schools visited the set of Tyne Theatre Productions show School of Rock in March 2023. The feedback was very positive, and the society will continue to work with schools to give technical tours of the stage and advise on drama studies and careers in performing arts.

The Trust continue to be members of local working groups seeking the development of the city and promotion of arts and education in the region.

In particular, the North of Tyne combined authority has launched a new Culture and Creative Zone scheme, which includes "Clayton Street Corridor" initiative around the West End of Newcastle. An estimated £1.7 million will be invested in creating work spaces and opportunities for the freelance and grass roots artists and communities.

The Trust was successful in being granted an award of £242,000 by the National Lottery Heritage Fund, which has helped the theatre to develop several key elements within its proposed restoration of the Grade I listed building. The theatre has been engaging with the community to restore its Victorian stage machinery as well as develop a performance calendar database by researching all the performances that took place between 1867, when the theatre first opened, and 1919 when the theatre was converted for cinema use.

The project also involves investigating the options for restoring the original “Grand Salon” which was built as an extension to the theatre in 1892 by the owner Joseph Cowen for the lessee Sir Augustus Harris – the owner of the Theatre Royal, Drury Lane. This space was originally a large front of house space with balconies and was also known for a while as the Westgate Music Hall.

The project has been successful in the restoration of the existing stage machinery and the acquisition of “missing” machinery which has been in store for over forty years.

Approximately £10,000 was previously granted from Sir James Knott Fund, who have kindly agreed to repurpose the grant for the NLHF project.

Sylvia Waddilove Charitable Foundation granted the Theatre £2,500 towards various projects.

PUBLIC BENEFIT

The Trust’s activities continue to develop and focus on the preservation of the Grade One Listed theatre for the enjoyment of the public.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2023

The Trustees have had regards to the Charity Commission guidance on public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust has six board meetings per annum with delegated committees and smaller working groups.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

Board meeting(s) is held on a bi-monthly basis usually face-to-face with maybe one or two trustees on Teams.

Several responsibilities are delegated to the committees: -

- Building, Repairs, and Maintenance
- Tyne Theatre Production and Tyne Youth Company
- Finance
- Human Resources
- Legal
- Heritage

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Board have considered who the key Management Personnel (KMP) are, these overseeing controlling and operating the activities of the Charity on a day-to-day basis.

The pay of the KMP is reviewed annually using benchmarking against other charities within the industry and pay levels are set using budget/forecast and affordability factors.

The board then agree any uplift to remuneration.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The directors of the company are also charity Trustees for the purposes of charity law and appointed as such under the requirements of the Memorandum and Articles of Association. In accordance with Articles of Association, new appointments are subject to confirmation at the Annual General Meeting of the Company.

TRUSTEE INDUCTION AND TRAINING

Trustees are given appropriate induction on appointment and will be provided with access to appropriate training during their appointment to the board.

FINANCIAL REVIEW

The total consolidated income this year was £1,531,558 (2022: £976,881) and the net movement in funds was £292,717 (2022: £150,117). The expenditure on raising funds was £269,676 (2022: £133,719) and charitable expenditure was £968,198 (2022: £693,058).

At 31 March 2023, the Trust had consolidated free reserves of £599,717 (2022: £393,310) (excluding fixed assets and long term liabilities).

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2023

The Trust has previously undertaken to budget for an annual surplus from its operating account in order to build financial reserves to ameliorate the financial risks associated with loss of tenants or other operational impacts on its financial security and to act as seed funding for the restoration and development programme.

RESERVES POLICY

The Trustees objective is to maintain the charity for at least six months in the event of significant loss of income or unforeseen event. This will allow time for operational changes to be made within the charity. The plan over the coming years is to increase the general reserves to cover commitments on repairs to the building.

Currently the consolidated reserves level is £1,344,351 made up of £32,970 restricted reserves and £1,311,381 unrestricted reserves.

INVESTMENT POWERS AND RESTRICTIONS

In furtherance of the aforementioned objects but not further or otherwise the Trust shall have the powers as detailed within the Memorandum of Association.

GOING CONCERN

The Trustees are satisfied that the Charity is able to operate for the foreseeable future, on the basis of reserve balances and forecast surpluses.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2023

RISK MANAGEMENT

The Trust has identified key risks as follows and developed a management plan to ameliorate those risks:

Key Risk	Severity/Impact	Risk Management Actions
Reliance on annual surpluses from the operating company for financial sustainability	High	A licence to operate is in place with peppercorn rent. Better than anticipated financial performance to date by the operating company has been observed. To reduce reliance on the operating company, the Trust is active in its own fundraising activities.
Loss of theatre license or limitation on usage.	Medium	Continue to develop and expand relationships with surrounding neighbours and communities. Maintain and upgrade health and safety policies, procedures and infrastructure as appropriate.
Limited fundraising opportunities for major refurbishment of theatre.	Medium	Numerous fundraising income streams are in operation, including Tyne Theatre Productions, restoration levy on tickets, friends income, name a seat income, collection buckets in the theatre and the Theatre's Trust Kickstarter scheme. The Trust is also successfully working with a third-party consultant to identify grant funding opportunities aligned to building-related projects.
Major maintenance emergency requirement discovered in the theatre.	High	Routine maintenance and regular checks are carried out. A programme of capital expenditure and repairs continues to evolve to ensure high priority requirements are addressed on a case-by-case basis.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Tyne Theatre and Opera House Preservation Trust 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).

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

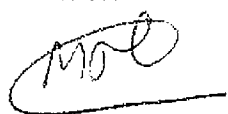
The auditors, Ribchesters Group Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the Trustees

M J Wilmot
Trustee



Tyne Theatre and Opera House Preservation Trust

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TYNE THEATRE AND OPERA HOUSE PRESERVATION TRUST

For the year ended 31 March 2023

Opinion

We have audited the financial statements of Tyne Theatre and Opera House Preservation Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

Other matter

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Tyne Theatre and Opera House Preservation Trust

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TYNE THEATRE AND OPERA HOUSE PRESERVATION TRUST

For the year ended 31 March 2023

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 Auditors' 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.

We have nothing to report in this regard.

Opinion on other matters 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no

Tyne Theatre and Opera House Preservation Trust

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TYNE THEATRE AND OPERA HOUSE PRESERVATION TRUST

For the year ended 31 March 2023

realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Group. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of noncompliance throughout the audit. We determined the most significant of these to be around employment law, charity law, company law, health and safety law, taxation law and GDPR.
- Enquiry of directors and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of Board minutes and correspondence with regulators
- Enquiry of directors and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Tyne Theatre and Opera House Preservation Trust
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TYNE
THEATRE AND OPERA HOUSE PRESERVATION TRUST
For the year ended 31 March 2023

Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members those matters we are required to state to them in an Auditors' 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 company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lesley Stabler BA(Hons) FCCA (Senior Statutory Auditor)

for and on behalf of
Ribchesters Group Limited
Registered Auditors
Finchale House
Belmont Business Park
Durham
DH1 1TW

Date: 21.12.23

Tyne Theatre and Opera House Preservation Trust

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 March 2023

	<i>Note</i>	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM:					
<i>Donations and Legacies</i>	2	18,515	172,815	191,330	117,701
<i>Investments</i>	3	461	-	461	60
<i>Other trading activities</i>	4	1,337,763	-	1,337,763	859,120
<i>Other income</i>	5	2,004	-	2,004	-
TOTAL INCOME		<u>1,358,743</u>	<u>172,815</u>	<u>1,531,558</u>	<u>976,881</u>
EXPENDITURE ON:					
Raising funds	7	269,676	-	269,676	133,719
Charitable activities	6	896,679	71,519	968,198	693,058
TOTAL EXPENDITURE		<u>1,166,355</u>	<u>71,519</u>	<u>1,237,874</u>	<u>826,777</u>
Taxation		(967)	-	(967)	13
NET INCOME/(EXPENDITURE)		191,421	101,296	292,717	150,117
TRANSFERS BETWEEN FUNDS		68,326	(68,326)	-	-
NET MOVEMENT IN FUNDS	19	259,747	32,970	292,717	150,117
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,051,634</u>	-	<u>1,051,634</u>	<u>901,517</u>
Total funds carried forward		<u>1,311,381</u>	<u>32,970</u>	<u>1,344,351</u>	<u>1,051,634</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from the group's continuing operations.

Tyne Theatre and Opera House Preservation Trust

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

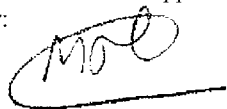
31 March 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible Assets	12	689,930	626,657
		<u>689,930</u>	<u>626,657</u>
CURRENT ASSETS			
Stocks	14	20,500	14,634
Debtors	15	179,389	302,115
Cash at bank and in hand		796,425	321,670
		<u>996,314</u>	<u>638,419</u>
CREDITORS			
Amounts falling due within one year	16	(317,261)	(179,844)
NET CURRENT ASSETS		<u>679,053</u>	<u>458,575</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,368,983</u>	<u>1,085,232</u>
CREDITORS			
Due after one year	18	(21,734)	(31,667)
PROVISION FOR LIABILITIES	23	(2,898)	(1,931)
NET ASSETS		<u>1,344,351</u>	<u>1,051,634</u>
THE FUNDS OF THE CHARITY			
Restricted funds	19	32,970	-
Unrestricted funds	19	1,311,381	1,051,634
TOTAL CHARITY FUNDS		<u>1,344,351</u>	<u>1,051,634</u>

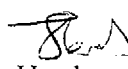
The parent company has a total gross income of £415,760 (2022 - £281,810) and a net surplus in the year of £181,825 (2022 - £85,710).

These financial statements were approved and authorised for issue by the Trustees on and are signed on their behalf by:

M J Wilmot
Trustee



Tyne Theatre and Opera House Preservation Trust
Registered Company No. 03874271

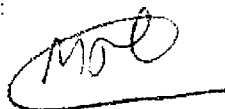

J Lamb
Trustee

Tyne Theatre and Opera House Preservation Trust
CHARITY STATEMENT OF FINANCIAL POSITION
31 March 2023

	<i>Note</i>	2023 £	2022 £
FIXED ASSETS			
Tangible Assets	12	677,059	618,932
Investments	13	<u>1</u>	<u>1</u>
		677,060	618,933
CURRENT ASSETS			
Debtors	15	101,174	186,274
Cash at bank and in hand		<u>372,897</u>	<u>143,097</u>
		474,071	329,371
CREDITORS			
Amounts falling due within one year	16	<u>(46,592)</u>	<u>(25,590)</u>
NET CURRENT ASSETS		427,479	303,781
NET ASSETS		<u>1,104,539</u>	<u>922,714</u>
THE FUNDS OF THE CHARITY			
Restricted funds	19	32,970	-
Unrestricted funds	19	<u>1,071,569</u>	<u>922,714</u>
TOTAL CHARITY FUNDS		<u>1,104,539</u>	<u>922,714</u>

These financial statements were approved and authorised for issue by the Trustees on 20 December 2023 and are signed on their behalf by:

M J Wilmot
Trustee



Tyne Theatre and Opera House Preservation Trust
Registered Company No. 03874271



J Lamb
Trustee

Tyne Theatre and Opera House Preservation Trust
CONSOLIDATED STATEMENT OF CASH FLOWS
31 March 2023

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	25	567,635	(62,899)
Net cash inflow from operating activities		567,635	(62,899)
Investing activities			
Purchase of tangible fixed assets		(82,947)	(3,927)
Net cash used in investing activities		(82,947)	(3,927)
Financing activities			
Repayment of loans		(9,933)	(8,333)
Net cash used in financing activities		(9,933)	(8,333)
Net increase in cash and cash equivalents		474,755	(75,159)
Cash and cash equivalents at beginning of year		321,670	396,829
Cash and cash equivalents at end of year		796,425	321,670

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

1 ACCOUNTING POLICIES

CHARITY INFORMATION

Tyne Theatre and Opera House Preservation Trust is a Charitable Company limited by Guarantee, registered in England. The address of the Charity's registered office and principal place of business is Tyne Theatre and Opera House, 117 Westgate Road, Newcastle Upon Tyne, Tyne and Wear, NE1 4AG.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Charities Act 2011 and "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, including the adoption of the amendments issued in December 2017 (FRS 102) (effective 1 January 2015)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts are rounded to the nearest £.

Tyne Theatre and Opera House Preservation Trust meets the definition of a public benefit entity under FRS 102. The charity exists for the benefit of the public through the provision of facilities.

CONSOLIDATION

The consolidated financial statements incorporate those of the Company, Tyne Theatre and Opera House Preservation Trust and its wholly owned trading subsidiary, Tyne Theatre Opera House Limited.

All financial statements are made up to 31 March 2023. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used into line with those used by other members of the Group.

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

PARENT STATEMENT OF FINANCIAL ACTIVITIES

As permitted by s408 Companies Act 2006, the charitable company has not presented its own Statement of Financial Activities as it prepares group accounts and the notes accompanying the charity balance sheet show its gross income and surplus for the financial year.

GOING CONCERN

FRS 102 requires that, if appropriate, the Group's financial statements are prepared on the going concern basis, which means that the organisation is able to operate for the foreseeable future on the basis of known and reasonable projected resources. The Group continues to generate funds from rents, donations and productions. There is sufficient cash to fund the Group's expenses for the foreseeable future. As a consequence, the Trustees believe the Group is well placed to manage its business risks successfully and thus they have adopted the going concern basis of accounting in preparing the financial statements.

INCOME

Income is recognised in the period in which the Group has entitlement to the funds, any conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

1 ACCOUNTING POLICIES (*continued*)

- Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.
- Rental income is recorded when it is receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Group earns the right to consideration by its performance.

FUNDS ACCOUNTING

Funds held by the Group are either:

- Unrestricted general funds
These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- Restricted funds
These are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

EXPENDITURE

Expenditure is all considered as expenditure on charitable activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the Statement of Financial Activities on an accruals basis, exclusive of VAT. They include:

- Charitable expenditure comprises those costs incurred by the Group 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.
- Governance costs include those costs associated with the meeting the constitutional and statutory requirements of the Charity and include accountancy fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on staff time across project work, generating funds and governance.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £50 or more are capitalised. Tangible fixed assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on tangible fixed assets other than freehold land and buildings, at rates calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

1 ACCOUNTING POLICIES (*continued*)

Fixtures and fittings – 15% reducing balance in the Charity / 25% straight line in the Company

Buildings are not depreciated as the estimated residual value is greater than the net book value.

Subsequent costs, including replacement parts are capitalised only when it is probable that such costs will generate future economic benefits. Any replaced parts or remaining carrying amounts are then derecognised. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

IMPAIRMENT OF FIXED ASSETS

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

INVESTMENTS

Investments are stated at cost less any provision for diminution in value.

FINANCIAL INSTRUMENTS

The Group has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS102, in full to all of its financial instruments.

All of the Group’s financial assets and financial liabilities qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS

Trade and other debtors are recognised at the settlement amount.

CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash held at bank and cash in hand.

STOCKS

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

CREDITORS

Creditors are recognised where the Group has a present obligation resulting from a past event that will probably result in the transfer of all funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

1 ACCOUNTING POLICIES (*continued*)

TAXATION

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

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

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

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

EMPLOYEE BENEFITS

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

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

RETIREMENT BENEFITS

The Group contributes a percentage of salary to employees and pays this into the nominated Group Pension Plan. Costs are charged to the income and expenditure account as incurred.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under circumstances.

2 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Donations	16,015	-	16,015	17,469
Grants	2,500	172,815	175,315	100,232
	<u>18,515</u>	<u>172,815</u>	<u>191,330</u>	<u>117,701</u>

The income from donations and grants was £191,330 (2022: £117,701) of which £18,515 (2022: £117,701) was unrestricted and £172,815 (2022: £nil) was restricted.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

3 INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Interest receivable	<u>461</u>	<u>-</u>	<u>461</u>	<u>60</u>

4 INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Recharges of insurance and other costs	6,660	-	6,660	4,583
Production settlements	47,123	-	47,123	26,368
Theatre tours	871	-	871	859
Preservation fees	52,533	-	52,533	10,657
Rental income	-	-	-	1,179
Other revenues	13,341	-	13,341	7,933
Ticket postage	611	-	611	344
Settlement recoveries	86,581	-	86,581	42,943
Ice cream sales	33,067	-	33,067	18,403
Tuck shop sales	55,662	-	55,662	65,902
Bar sales	372,098	-	372,098	143,489
Show income	354,010	-	354,010	220,291
Settlement hire fees	172,636	-	172,636	78,443
Eventim charges	86,037	-	86,037	44,207
Marketing recovered	36,427	-	36,427	13,086
PRS fees recovered	20,106	-	20,106	7,169
Insurance settlement	-	-	-	173,264
	<u>1,337,763</u>	<u>-</u>	<u>1,337,763</u>	<u>859,120</u>

Income from other trading activities was £1,337,763 (2022: £859,120) of which £1,337,763 (2022: £859,120) was unrestricted.

5 OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Gift aid	<u>2,004</u>	<u>-</u>	<u>2,004</u>	<u>-</u>
	<u>2,004</u>	<u>-</u>	<u>2,004</u>	<u>-</u>

Other income was £2,004 (2022: £nil) of which £2,004 (2022: £nil) was unrestricted.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
DIRECT COSTS				
Salaries	597,351	23,913	621,264	411,154
Pension costs	9,194	-	9,194	7,934
National Lottery heritage fund charges	-	39,181	39,181	-
Architectural heritage fund	-	8,425	8,425	-
Total direct costs	606,545	71,519	678,064	419,088
SUPPORT COSTS				
Staff training	718	-	718	308
Professional fees	17,327	-	17,327	59,098
Travel	254	-	254	120
Rent and rates	3,005	-	3,005	22,009
Light and heat	63,719	-	63,719	37,067
Insurance	63,967	-	63,967	68,703
Repairs and maintenance	56,385	-	56,385	40,647
Printing, postage and stationery	3,175	-	3,175	1,485
Computer running costs	12,361	-	12,361	7,499
Cleaning	13,974	-	13,974	8,996
Sundries	680	-	680	446
Subscriptions	1,387	-	1,387	779
Telephone	1,307	-	1,307	1,361
Advertising	-	-	-	4,197
Hospitality	-	-	-	19
Meeting costs	364	-	364	116
Bank charges	10,626	-	10,626	6,799
Depreciation	19,674	-	19,674	6,131
Governance	19,033	-	19,033	7,190
Interest payable	1,000	-	1,000	1,000
Bad debt	1,178	-	1,178	-
Total support costs	290,134	-	290,134	273,970
	896,679	71,519	968,198	693,058

Expenditure on charitable activities was £968,198 (2022: £693,058) of which £896,679 (2022: £693,058) was unrestricted and £71,519 (2022: £nil) was restricted.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

6 EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Analysis of governance costs:

	Total 2023 £	Total 2022 £
Accountancy fees	9,283	7,190
Audit fees	9,750	-
	<u>19,033</u>	<u>7,190</u>

7 COSTS OF GENERATING FUNDS

	Total 2023 £	Total 2022 £
Fundraising costs	17,194	69,257
Bar stock	203,243	44,207
PRS Fees	20,106	7,169
Advertising	29,133	13,086
	<u>269,676</u>	<u>133,719</u>

Costs of generating funds was £269,676 (2022: £133,719) of which £17,194 (2022: £nil) was restricted.

8 NET MOVEMENT IN FUNDS

This is stated after charging:

	2023 £	2022 £
Bank interest receivable	(461)	(60)
Remuneration paid to Ribchesters Group Limited:		
Audit fees	9,750	-
Remuneration paid to RSM UK Tax and Accounting Limited:		
Independent examination	-	1,350
Accounting services	9,283	5,840
Depreciation of owned fixed assets	<u>19,674</u>	<u>6,131</u>

9 STAFF NUMBERS AND COSTS

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

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Theatre staff	86	-	72	-
Charity staff	3	-	2	-
	<u>89</u>	<u>-</u>	<u>74</u>	<u>-</u>

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

9 STAFF NUMBERS AND COSTS (continued)

Their aggregate remuneration comprised:

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Wages and salaries	593,594	-	391,994	-
Social security costs	27,670	-	19,160	-
Staff defined contributions pension costs	9,194	-	7,934	-
	<u>630,458</u>	<u>-</u>	<u>419,088</u>	<u>-</u>

No employee was paid over £60,000 during the year.

The remuneration of key management personnel during the year was £39,362. Key management is made up of the senior management team employees.

10 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

One Trustee received £248 of travel expenses in the year ended 31 March 2023.

11 TAXATION

The Charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

12 TANGIBLE FIXED ASSETS

Group	Freehold buildings £	Fixtures & fittings £	Total £
Cost			
At 1 April 2022	600,000	68,579	668,579
Additions	-	82,947	82,947
At 31 March 2023	<u>600,000</u>	<u>151,526</u>	<u>751,526</u>
Depreciation			
At 1 April 2022	-	41,922	41,922
Charge for the year	-	19,674	19,674
Disposals	-	-	-
At 31 March 2023	<u>-</u>	<u>61,596</u>	<u>61,596</u>
Net book value			
At 31 March 2023	<u>600,000</u>	<u>89,930</u>	<u>689,930</u>
At 31 March 2022	<u>600,000</u>	<u>26,657</u>	<u>626,657</u>

TANGIBLE FIXED ASSETS

Charity	Freehold buildings £	Fixtures & fittings £	Total £
Cost			
At 1 April 2022	600,000	35,559	635,559
Additions	-	71,186	71,186
At 31 March 2023	<u>600,000</u>	<u>106,745</u>	<u>706,745</u>
Depreciation			
At 1 April 2022	-	16,627	16,627
Charge for the year	-	13,059	13,059
At 31 March 2023	<u>-</u>	<u>29,686</u>	<u>29,686</u>
Net book value			
At 31 March 2023	<u>600,000</u>	<u>77,059</u>	<u>677,059</u>
At 31 March 2022	<u>600,000</u>	<u>18,932</u>	<u>618,932</u>

All tangible assets are held for charitable purposes.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

13 INVESTMENTS - CHARITY

	Shares in subsidiary undertaking £
Cost	
At 31 March 2022 and 31 March 2023	1
Net book value	
At 31 March 2022 and 31 March 2023	1

The charity owns 100% of the issued share capital of Tyne Theatre & Opera House Limited, a company incorporated in the United Kingdom.

Subsidiary undertaking	Company number	Principal activity
Tyne Theatre & Opera House Limited	09330825	The operation of a theatre

The registered office of Tyne Theatre & Opera House Limited is 117 Westgate Road, Newcastle Upon Tyne, Tyne & Wear, NE1 4AG. The aggregate amount of share capital and reserves of Tyne Theatre & Opera House Limited as at 31 March 2023 was £239,813 (2022 - £128,921) and the profit for the year after tax was £201,238 (2022 - £227,011).

14 STOCKS

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Stock	20,500	-	14,634	-
	<u>20,500</u>	<u>-</u>	<u>14,634</u>	<u>-</u>

15 DEBTORS

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Trade debtors	138,062	56,453	85,288	3,654
VAT recoverable	-	-	1,009	-
Other debtors and prepayments	41,327	44,721	215,818	182,620
	<u>179,389</u>	<u>101,174</u>	<u>302,115</u>	<u>186,274</u>

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

16 CREDITORS: Amounts falling due within one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Bank loan	10,000	-	10,000	-
Trade creditors	149,248	12,914	71,557	7,626
Accruals and deferred income	125,741	30,384	74,143	16,409
VAT	13,391	3,294	1,555	1,555
Other creditors	18,881	-	22,589	-
	<u>317,261</u>	<u>46,592</u>	<u>179,844</u>	<u>25,590</u>

17 DEFERRED INCOME

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Balance at 1 April	38,466	-	48,251	-
Amounts released to incoming resources	(38,466)	-	(48,251)	-
Amounts deferred in the year	<u>52,525</u>	<u>-</u>	<u>38,466</u>	<u>-</u>
Balance at 31 March	<u>52,525</u>	<u>-</u>	<u>38,466</u>	<u>-</u>

Income has been deferred as it was received in advance of entitlement. It is expected to be recognised within the next financial year.

18 CREDITORS: Amounts due falling after one year

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Bank loan	<u>21,734</u>	<u>-</u>	<u>31,667</u>	<u>-</u>

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

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

18 CREDITORS: Amounts due falling after one year (continued)

Analysis of loan repayments:

	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
Due within one year	10,000	-	10,000	-
Due between one year and five years	21,734	-	31,667	-
	<u>31,734</u>	<u>-</u>	<u>41,667</u>	<u>-</u>

19 ANALYSIS OF CHARITABLE FUNDS

Group

	As at 1 Apr 2022 £	Income £	Expenditure £	Transfers £	As at 31 Mar 2023 £
UNRESTRICTED FUNDS					
General	1,051,634	1,358,743	(1,167,322)	68,326	1,311,381
RESTRICTED FUNDS					
National Lottery Heritage Fund	-	134,714	(63,094)	(68,326)	3,294
Architectural Heritage Fund	-	8,425	(8,425)	-	-
Theatre's Trust Charity – LED	-	19,891	-	-	19,891
James Knott	-	9,785	-	-	9,785
Total restricted funds	<u>-</u>	<u>172,815</u>	<u>(71,519)</u>	<u>(68,326)</u>	<u>32,970</u>
TOTAL FUNDS	<u>1,051,634</u>	<u>1,531,558</u>	<u>(1,238,841)</u>	<u>-</u>	<u>1,344,351</u>

Group

	As at 1 Apr 2021 £	Income £	Expenditure £	Transfers £	As at 31 Mar 2022 £
UNRESTRICTED FUNDS					
General	901,517	976,881	(826,764)	-	1,051,634
RESTRICTED FUNDS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>901,517</u>	<u>976,881</u>	<u>(826,764)</u>	<u>-</u>	<u>1,051,634</u>

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

19 ANALYSIS OF CHARITABLE FUNDS (continued)

Charity	As at 1 Apr 2022 £	Income £	Expenditure £	Transfers £	As at 31 Mar 2023 £
UNRESTRICTED FUNDS					
General	922,714	242,945	(162,416)	68,326	1,071,569
RESTRICTED FUNDS	-	134,714	(63,094)	(68,326)	3,294
National Lottery Heritage Fund	-	8,425	(8,425)	-	-
Architectural Heritage Fund	-	19,891	-	-	19,891
Theatre's Trust Charity – LED James Knott	-	9,785	-	-	9,785
	-	172,815	(71,519)	(68,326)	32,970
Total restricted funds					
TOTAL FUNDS	922,714	415,760	(233,935)	-	1,104,539

Charity	As at 1 Apr 2021 £	Income £	Expenditure £	Transfers £	As at 31 Mar 2022 £
UNRESTRICTED FUNDS					
General	837,004	281,810	(196,100)	-	922,714
RESTRICTED FUNDS	-	-	-	-	-
TOTAL FUNDS	837,004	281,810	(196,100)	-	922,714

National Heritage Lottery Fund

This was granted to restore and develop the Grade I listed Tyne Theatre and Opera House securing its future as a working theatre for the twenty first century.

The theatre has been engaging with the community to restore its Victorian stage machinery as well as develop a performance calendar database by researching all the performances that took place between 1867, when the theatre first opened, and 1919 when the theatre was converted for cinema use.

Architectural Heritage Fund

This was received to commission a design of the Grand Saloon these included both the production of the design and professional fees.

Theatres Trust Charity

This was received to replace our stage and Front of House lighting with energy-efficient LED lights. The stage lights are currently Tungsten.

This grant has helped with the first stage of the replacement, after which we will seek for more funding opportunities and/or investigate the option of investing Trust funds to complete the project.

James Knott

Funding was received to develop a new venue next door to the Tyne Theatre.

However, after further consultation with grant authorities it had been agreed to be used as part of the Grand Saloon Scheme.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group 2023

	Fixed assets £	Net current assets £	Long term liabilities £	Provisions £	Total £
Unrestricted income funds	689,930	646,083	(21,734)	(2,898)	1,311,381
Restricted funds	-	32,970	-	-	32,970
	<u>689,930</u>	<u>679,053</u>	<u>(21,734)</u>	<u>(2,898)</u>	<u>1,344,351</u>

Group 2022

	Fixed assets £	Net current assets £	Long term liabilities £	Provisions £	Total £
Unrestricted income funds	626,657	458,575	(31,667)	(1,931)	1,051,634
	<u>626,657</u>	<u>458,575</u>	<u>(31,667)</u>	<u>(1,931)</u>	<u>1,051,634</u>

Charity 2023

	Fixed assets £	Net current assets £	Long term liabilities £	Provisions £	Total £
Unrestricted income funds	677,060	394,509	-	-	1,071,569
Restricted funds	-	32,970	-	-	32,970
	<u>677,060</u>	<u>427,479</u>	<u>-</u>	<u>-</u>	<u>1,104,539</u>

Charity 2022

	Fixed assets £	Net current assets £	Long term liabilities £	Provisions £	Total £
Unrestricted income funds	<u>618,933</u>	<u>303,781</u>	<u>-</u>	<u>-</u>	<u>922,714</u>
	<u>618,933</u>	<u>303,781</u>	<u>-</u>	<u>-</u>	<u>922,714</u>

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

21 COMPANY LIMITED BY GUARANTEE

The Charitable Company does not have a share capital and is limited by guarantee. Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company, in the event of it being wound up such amounts as may be required will not exceed one pound.

22 RELATED PARTY TRANSACTIONS

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

23 PROVISION FOR LIABILITIES

	Group	Charity	Group	Charity
	2023	2023	2022	2022
	£	£	£	£
Deferred tax liability	2,898	-	1,931	-

24 VOLUNTEERS

The Charity places great value on the contributions that volunteers make to the organisation. We benefited greatly not only from the considerable time, energy and expertise given by the Board of Trustees, but other volunteers as well. Over the course of the year one show was organised and performed by volunteers, School of Rock. Volunteers also assist with repairs and decoration of the theatre building.

Volunteers also provide the cadre for Tyne Theatre Guides.

25 CASH GENERATED FROM OPERATIONS

	2023	2022
	£	£
Surplus for the year	292,717	150,117
Adjustments for:		
Income tax expense	967	-
Depreciation of tangible fixed assets	19,674	6,131
Movements in working capital:		
Decrease/(increase) in debtors	122,726	(223,634)
Decrease/(increase) in stocks	(5,866)	(9,682)
Increase in deferred income	14,059	48,251
Increase/(decrease) in creditors	<u>123,358</u>	<u>(34,082)</u>
Cash generated from operations	<u>567,635</u>	<u>(62,899)</u>

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2023

26 ANALYSIS OF CHANGES IN NET DEBT

Analysis of changes in net debt

	Balance at 1 April 2022	Cash flows	Other non-cash changes	Balance at 31 March 2023
	£	£	£	£
Cash and cash equivalents				
Cash	<u>321,670</u>	<u>474,755</u>	<u>-</u>	<u>796,425</u>
	321,670	474,755	-	796,425
Borrowings				
Debt due within one year	(10,000)	-	-	(10,000)
Debt due after one year	<u>(31,667)</u>	<u>9,933</u>	<u>-</u>	<u>(21,734)</u>
	(41,667)	9,933	-	(31,734)
Total	<u>280,003</u>	<u>484,688</u>	<u>-</u>	<u>764,691</u>

Accounts

Tyne Theatre and Opera House Preservation Trust
(A charitable company limited by guarantee)
**TRUSTEES' REPORT AND UNAUDITED CONSOLIDATED FINANCIAL
STATEMENTS**

for the year ended

31 March 2022



Company no: 03874271
Charity no: 1120746

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

The Trustees serving during the year and since the year end were as follows:

H Ging (Resigned 11 November 2021)
M J Wilmot
R I Harris
B N Speker OBE DL
G O'Brien (Resigned 11 November 2021)
A P Butland
J W Lloyd
A V Schofield (Resigned 11 November 2021)
J Richardson
R Dougal
J Lamb
J J Dougal
L Scott (Appointed 11 November 2021)

LOCAL AUTHORITY REPRESENTATIVES

Councillor S Rahman
Councillor T Cairns

SECRETARY

H Ging (Resigned 11 November 2021)
A P Butland (Appointed 11 November 2021)

TREASURER

J Lamb

COMPANY NUMBER

03874271

CHARITY NUMBER

1120746

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Tyne Theatre and Opera House
117 Westgate Road
Newcastle upon Tyne
Tyne and Wear
NE1 4AG

INDEPENDENT EXAMINERS

RSM UK Tax and Accounting Limited
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

BANKERS

HSBC
110 Grey Street
Newcastle upon Tyne
NE1 6JG

SOLICITORS

Sintons LLP
The Cube, Barrack Road
Newcastle upon Tyne
NE4 6DB

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2022

The Trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the Charity for the year ended 31 March 2022.

LEGAL STATUS

Tyne Theatre and Opera House Preservation Trust is a registered Charity governed by its Memorandum and Articles of Association. The company is limited by guarantee and is a registered Charity, number 1120746; Company number 03874271.

PURPOSE

To operate, own and restore the Grade 1 listed unique Victorian Theatre, the Tyne Theatre and Opera House in Newcastle upon Tyne.

MISSION

A theatre for everyone.

VISION

By the end of the 2020s to be a refurbished independent theatre hosting a variety of entertainment and events with wide appeal to the local community and beyond.

OBJECTIVES OF TYNE THEATRE AND OPERA HOUSE PRESERVATION TRUST

The objects for which the Trust is established are:

- a) to acquire, restore and preserve for the benefit of the public at large the Grade One Listed Building known as The Tyne Theatre and Opera House;
- b) the advancement of public education in all aspects of the dramatic arts by the presentation and production of plays and other expressions of drama including the commissioning of new works and the mounting of public performances and the mounting of classes, exhibitions and demonstrations of dramatic arts and theatre technology;
- c) the advancement of public education in theatre technology by the preservation, conservation and exhibition of machinery and technology of the performing arts and the interpretation of such artefacts and their historical context; and
- d) the advancement of public education in all aspects of the arts including music and music theatre, drama, decorative and visual arts, dance, ballet, circus, music hall and comedy and variety performance.

OUR VALUES

- Welcoming
- One Team
- Passionate about performance
- Collaborating with our communities
- True to our heritage
- Committed to sustainability
- Innovative and forward thinking

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The year ended 31 March 2022 was largely a very positive year for the Trust, with the Theatre re-opening in July 2021 following the Government enforced closure in March 2020.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2022

Property update

We continue to upgrade the auditorium seats. We have now upgraded 82% of seats in the stalls and Grand Circle and we will continue this project over the next few years as we address this important area of comfort for our audience members.

All front of house and dressing room lights have been changed to LEDs and re-carpeting works have taken place in some backstage and front of house areas.

The Trust continue to develop their masterplan for refurbishment and restoration of the Theatre.

Tyne Theatre & Opera House Limited

The Trust's subsidiary company, Tyne Theatre & Opera House Limited ("the operating company"), has enjoyed a successful year, having reopened following the COVID-19 enforced lockdown in July 2021. Many shows originally scheduled during the COVID-19 lockdown period were deferred, resulting in a healthy performance schedule. The operating company generated turnover of £573,860 (2021: £6,565) and profit of £227,011 (2021: £21,490).

The excellent team members of the operating company continue to be strengthened and are fully committed to the aims and objectives of the Trust, and to develop the range and quality of the product under the leadership of the theatre director and the company directors.

There were 81 events booked in the year ended March 2022 (2021: theatre closed due to COVID-19), attracting total audience numbers of 67,360. The operating company employed an average of 75 team members during the year (2021: 114).

Tyne Theatre Productions

A very successful production of *RENT* was presented in March 2022. This involved participation of around 50 volunteers including cast, crew, orchestra and production team and attracted audiences of 2,242.

A production of *School of Rock* is planned for March 2023.

Community and fundraising

The Theatre had its most successful year for fundraising since the theatre became independent, generating individual fundraising of £37,108.

The Trust continued to add a restoration donation per ticket which has been very successful in raising vital funds to restore the theatre.

We now have 93 named seats in the auditorium and ended the financial year with 55 "friends" memberships.

Tours were suspended during the COVID-19 enforced Theatre closure. Live tours restarted on 3rd July 2021, and in the period to 31 March 2022, we have run 19 tours of the theatre, which attracted around 265 attendees. Eight of these tours were run as Heritage Open Days, (which attracted around 170 attendees). Public tours are held on the first Saturday of every month.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2022

Outreach in the year invited three local schools visited the set of Tyne Theatre Productions show *Rent* in March 2022. The feedback was very positive, and the society will continue to work with schools to give technical tours of the stage and advise on drama studies and careers in performing arts.

The Trust continue to be members of local working groups seeking the development of the city and promotion of arts and education in the region.

In particular, the North of Tyne combined authority has launched a new Culture and Creative Zone scheme, which includes "Clayton Street Corridor" initiative around the West End of Newcastle. An estimated £1.7 million will be invested in creating work spaces and opportunities for the freelance and grass roots artists and communities. The Tyne Theatre & Opera House is a part of the advisory board, formed by venues already existing in the area.

Post year end, the Trust was successful in being granted an award of £242,000 by the National Lottery Heritage Fund, which will help the theatre to develop a number of key elements within its proposed restoration of the grade I listed building. As part of the work the theatre will be engaging with the community to restore its Victorian stage machinery as well as develop a performance calendar database by researching all the performances that took place between 1867, when the theatre first opened, and 1919 when the theatre was converted for cinema use.

The project also involves investigating the options for restoring the original "Grand Salon" which was built as an extension to the theatre in 1892 by the owner Joseph Cowen for the lessee Sir Augustus Harris – the owner of the Theatre Royal, Drury Lane. This space was originally a large front of house space with balconies and was also known for a while as the Westgate Music Hall.

The project will run for twelve months during which time the work will encompass not only the restoration of the existing stage machinery but also the acquisition of "missing" machinery which has been in store for over forty years. The theatre will be looking for community involvement from carpenters and joiners interested in helping with this exciting restoration work.

PUBLIC BENEFIT

The Trust's activities continue to develop and focus on the preservation of the Grade One Listed theatre for the enjoyment of the public.

The Trustees have had regards to the Charity Commission guidance on public benefit.

GOVERNANCE

The Trust has to have six full board meetings per annum with delegated committees and smaller working groups meeting as and when required.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The directors of the company are also charity Trustees for the purposes of charity law and appointed as such under the requirements of the Memorandum and Articles of Association. In accordance with Articles of Association, new appointments are subject to confirmation at the Annual General Meeting of the Company.

TRUSTEE INDUCTION AND TRAINING

Trustees are given appropriate induction on appointment and will be provided with access to appropriate training during their appointment to the board.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2022

FINANCIAL REVIEW

The total consolidated income this year was £912,419 (2021: £511,889) and the net movement in funds was £150,117 (2021: £69,974). The expenditure on raising funds was £69,257 (2021: £12,215) and charitable expenditure was £693,058 (2021: £570,399).

At 31 March 2022, the Trust had consolidated free reserves of £424,977 (2021: £272,656) (excluding fixed assets).

The Trust has previously undertaken to budget for an annual surplus from its operating account in order to build financial reserves to ameliorate the financial risks associated with loss of tenants or other operational impacts on its financial security and to act as seed funding for the restoration and development programme.

INVESTMENT POWERS AND RESTRICTIONS

In furtherance of the aforementioned objects but not further or otherwise the Trust shall have the powers as detailed within the Memorandum of Association.

GOING CONCERN

The Trustees are satisfied that the Charity is able to operate for the foreseeable future, on the basis of reserve balances and forecast surpluses.

RISK MANAGEMENT

The Trust has identified key risks as follows and developed a management plan to ameliorate those risks:

Key Risk	Severity/Impact	Risk Management Actions
Reliance on annual surpluses from the operating company for financial sustainability	High	A licence to operate is in place with peppercorn rent. Better than anticipated financial performance to date by the operating company has been observed. To reduce reliance on the operating company, the Trust is active in its own fundraising activities.
Loss of theatre license or limitation on usage.	Medium	Continue to develop and expand relationships with surrounding neighbours and communities. Maintain and upgrade health and safety policies, procedures and infrastructure as appropriate.
Limited fundraising opportunities for major refurbishment of theatre.	Medium	Numerous fundraising income streams are in operation, including Tyne Theatre Productions, restoration levy on tickets, friends income, name a seat income,

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2022

		collection buckets in the theatre and the Theatre's Trust Kickstarter scheme. The Trust is also successfully working with a third-party consultant to identify grant funding opportunities aligned to building-related projects.
Major maintenance emergency requirement discovered in the theatre.	High	Routine maintenance and regular checks are carried out. A programme of capital expenditure and repairs continues to evolve to ensure high priority requirements are addressed on a case-by-case basis.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Tyne Theatre and Opera House Preservation Trust 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).

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

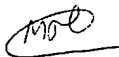
INDEPENDENT EXAMINER

A resolution to re-appoint RSM UK Tax and Accounting Limited as Independent Examiner for the ensuing year will be proposed at the forthcoming annual general meeting.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the Trustees



M J Wilmot
Trustee

Approved by the Trustees on 02/12/22

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TYNE THEATRE AND OPERA HOUSE PRESERVATION TRUST

I report to the trustees on my examination of the accounts of the Tyne Theatre and Opera House Preservation Trust for the year ended 31 March 2022, which are set out on pages 8 to 23.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statements

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Lucy Robson*

Name: Lucy Robson

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

1 St James' Gate

Newcastle upon Tyne

NE1 4AD

DATE 05/12/22

Tyne Theatre and Opera House Preservation Trust
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2022

	<i>Note</i>	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
<i>Donations and Legacies</i>	2	117,701	-	117,701	493,085
<i>Investments</i>	3	60	-	60	102
<i>Other income</i>	4	794,658	-	794,658	18,702
TOTAL INCOME		<u>912,419</u>	<u>-</u>	<u>912,419</u>	<u>511,889</u>
EXPENDITURE ON:					
Raising funds	6	69,257	-	69,257	12,215
Charitable activities	5	693,058	-	693,058	570,399
TOTAL EXPENDITURE		<u>762,315</u>	<u>-</u>	<u>762,315</u>	<u>582,614</u>
Taxation		13	-	13	751
NET MOVEMENT IN FUNDS	15	150,117	-	150,117	(69,974)
RECONCILIATION OF FUNDS					
Total funds brought forward		901,517	-	901,517	971,491
Total funds carried forward		<u>1,051,634</u>	<u>-</u>	<u>1,051,634</u>	<u>901,517</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from the charity's continuing operations.

Tyne Theatre and Opera House Preservation Trust
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 March 2022

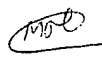
	<i>Note</i>	2022 £	2021 £
FIXED ASSETS			
Tangible Assets	9	626,657	628,861
		<u>626,657</u>	<u>628,861</u>
CURRENT ASSETS			
Debtors	11	316,749	83,433
Cash at bank and in hand		321,670	396,829
		<u>638,419</u>	<u>480,262</u>
CREDITORS			
Amounts falling due within one year	12	(179,844)	(158,162)
NET CURRENT ASSETS		458,575	322,100
TOTAL ASSETS LESS CURRENT LIABILITIES		1,085,232	950,961
CREDITORS			
Due after one year	14	(31,667)	(47,500)
PROVISION FOR LIABILITIES		(1,931)	(1,944)
NET ASSETS		<u>1,051,634</u>	<u>901,517</u>
THE FUNDS OF THE CHARITY			
Restricted funds	15	-	-
Unrestricted funds	15	1,051,634	901,517
TOTAL CHARITY FUNDS		<u>1,051,634</u>	<u>901,517</u>

The parent company has a total gross income of £281,810 (2021 - £65,210) and a net surplus in the year of £85,710 (2021 – deficit £91,464).

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 relating to small companies, for the year ended 31 March 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements were approved and authorised for issue by the Trustees on 02/12/22 and are signed on their behalf by:

M J Wilmot 
Trustee

Tyne Theatre and Opera House Preservation Trust
Registered Company No. 03874271

J Lamb 
Trustee

Tyne Theatre and Opera House Preservation Trust
CONSOLIDATED STATEMENT OF CASH FLOWS
31 March 2022

	<i>Note</i>	2022 £	2021 £
FIXED ASSETS			
Tangible Assets	9	618,932	618,629
Investments	10	<u>1</u>	<u>1</u>
		618,933	618,630
CURRENT ASSETS			
Debtors	11	186,274	60,518
Cash at bank and in hand		<u>143,097</u>	<u>221,541</u>
		329,371	282,059
CREDITORS			
Amounts falling due within one year	12	<u>(25,590)</u>	<u>(63,685)</u>
NET CURRENT ASSETS		303,781	218,374
NET ASSETS		<u><u>922,714</u></u>	<u><u>837,004</u></u>
THE FUNDS OF THE CHARITY			
Restricted funds	15	-	-
Unrestricted funds	15	<u>922,714</u>	<u>837,004</u>
TOTAL CHARITY FUNDS		<u><u>922,714</u></u>	<u><u>837,004</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 relating to small companies, for the year ended 31 March 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements were approved and authorised for issue by the Trustees on 02/12/22 and are signed on their behalf by:

M J Wilmot 
Trustee
Tyne Theatre and Opera House Preservation Trust
Registered Company No. 03874271

J Lamb 
Trustee

Tyne Theatre and Opera House Preservation Trust
CONSOLIDATED STATEMENT OF CASH FLOWS
31 March 2022

			2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	20		<u>(62,899)</u>
Net cash inflow from operating activities			(62,899)
Investing activities			
Purchase of tangible fixed assets		<u>(3,927)</u>	
Net cash used in investing activities			<u>(3,927)</u>
Net cash used in financing activities			(8,333)
Net increase in cash and cash equivalents			<u>(75,159)</u>
Cash and cash equivalents at beginning of year			<u>396,829</u>
Cash and cash equivalents at end of year			<u><u>321,670</u></u>

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2022

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

These 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) (effective 1 January 2015) – (Charities SORP (FRS 102)), and the Companies Act 2006.

Tyne Theatre and Opera House Preservation Trust is a Charitable Company limited by Guarantee, registered in England. The address of the Charity's registered office and principal place of business is Tyne Theatre and Opera House, 117 Westgate Road, Newcastle Upon Tyne, Tyne and Wear, NE1 4AG.

Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

Tyne Theatre and Opera House Preservation Trust meets the definition of a public benefit entity under FRS 102. The charity exists for the benefit of the public through the provision of facilities.

CONSOLIDATION

The consolidated financial statements incorporate those of the Company, Tyne Theatre and Opera House Preservation Trust and the charitable company, Tyne Theatre Opera House Limited.

All financial statements are made up to 31 March 2022. Where necessary, adjustments are made to the financial statements of the subsidiary to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

GOING CONCERN

FRS 102 requires that, if appropriate, the Group's financial statements are prepared on the going concern basis, which means that the organisation is able to operate for the foreseeable future on the basis of known and reasonable projected resources. The Group continues to generate funds from rents, donations and productions. There is sufficient cash to fund the Group's expenses for the foreseeable future. As a consequence, the Trustees believe the Group is well placed to manage its business risks successfully and thus they have adopted the going concern basis of accounting in preparing the financial statements.

INCOME

Income is recognised in the period in which the Charitable Company has entitlement to the funds, any conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

- Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.
- Rental income is recorded when it is receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2022

1 ACCOUNTING POLICIES (*continued*)

FUNDS ACCOUNTING

Funds held by the Charity are either:

- **Unrestricted general funds**
These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- **Restricted funds**
These are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

EXPENDITURE

Expenditure is all considered as expenditure on charitable activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the Statement of Financial Activities on an accruals basis, exclusive of VAT. They include:

- 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.
- Governance costs include those costs associated with the meeting the constitutional and statutory requirements of the Charity and include accountancy fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on staff time across project work, generating funds and governance.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £50 or more are capitalised. Tangible fixed assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on tangible fixed assets other than freehold land and buildings, at rates calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings – 15% reducing balance in the charity / 25% straight line in the company

Buildings are not depreciated as the estimated residual value is greater than the net book value.

Subsequent costs, including replacement parts are capitalised only when it is probable that such costs will generate future economic benefits. Any replaced parts or remaining carrying amounts are then derecognised. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2022

1 ACCOUNTING POLICIES *(continued)*

INVESTMENTS

Investments are stated at cost less any provision for diminution in value.

FINANCIAL INSTRUMENTS

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS102, in full to all of its financial instruments.

All of the Charity's financial assets and financial liabilities qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS

Trade and other debtors are recognised at the settlement amount.

CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash held at bank and cash in hand.

CREDITORS

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of all funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under circumstances.

2 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations	17,469	-	17,469	22,831
Grants	100,232	-	100,232	470,254
	<u>117,701</u>	<u>-</u>	<u>117,701</u>	<u>493,085</u>

The income from donations and grants was £117,701 (2021: £493,085) of which £117,701 (2021: £493,085) was unrestricted and £nil (2021: £nil) was restricted.

3 INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Interest receivable	<u>60</u>	<u>-</u>	<u>60</u>	<u>102</u>

Tyne Theatre and Opera House Preservation Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ending 31 March 2022

4 OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Recharges of insurance and other costs	4,583	-	4,583	4,710
Production settlements	26,368	-	26,368	1,126
Theatre tours	15,404	-	15,404	1,224
Rental income	1,179	-	1,179	1,355
Gift aid	-	-	-	3,722
Other revenues	4,389	-	4,389	1,158
Settlement recoveries	42,943	-	42,943	2,736
Ice cream sales	18,403	-	18,403	-
Tuck shop sales	65,902	-	65,902	371
Show income	298,734	-	298,734	-
Merchandise sales	143,489	-	143,489	2,300
Insurance settlement	173,264	-	173,264	-
	<u>794,658</u>	<u>-</u>	<u>794,658</u>	<u>18,702</u>

Other income was £794,658 (2021: £18,702) of which £794,658 (2021: £18,702) was unrestricted.

Tyne Theatre and Opera House Preservation Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ending 31 March 2022

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Salaries	411,154	-	411,154	393,861
Pension costs	7,934	-	7,934	7,558
Staff training	308	-	308	(5,000)
Professional fees	59,098	-	59,098	9,736
Travel	120	-	120	-
Rent and rates	22,009	-	22,009	4,628
Light and heat	37,067	-	37,067	15,962
Insurance	68,703	-	68,703	63,275
Repairs and maintenance	40,647	-	40,647	49,799
Printing, postage and stationery	1,485	-	1,485	1,393
Computer running costs	7,499	-	7,499	8,265
Cleaning	8,996	-	8,996	1,289
Sundries	446	-	446	153
Subscriptions	779	-	779	2,783
Telephone	1,361	-	1,361	2,021
Advertising	4,197	-	4,197	444
Hospitality	19	-	19	-
Meeting costs	116	-	116	-
Management charges	-	-	-	(402)
Bank charges	6,799	-	6,799	999
Depreciation	6,131	-	6,131	8,635
Accountancy fees	7,190	-	7,190	5,000
Interest payable	1,000	-	1,000	-
	<u>693,058</u>	<u>-</u>	<u>693,058</u>	<u>570,399</u>

Expenditure on charitable activities was £693,058 (2021: £570,399) of which £693,058 (2022: £570,399) was unrestricted and £nil (2021: £nil) was restricted.

Analysis of governance costs:

	Total 2022 £	Total 2021 £
Accountancy fees	7,190	5,000
	<u>7,190</u>	<u>5,000</u>

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2022

6 COSTS OF GENERATING FUNDS

	Total 2022 £	Total 2021 £
Fundraising costs	69,257	12,215
	<u>69,257</u>	<u>12,215</u>

Costs of generating funds was £69,257 (2021: £12,215) of which £69,257 (2021: £12,215) was unrestricted.

7 NET MOVEMENT IN FUNDS

This is stated after charging:

	2022 £	2021 £
Bank interest receivable	(60)	(102)
Remuneration paid to RSM UK Tax and Accounting Limited:		
Independent examination	1,350	1,250
Accounting services	5,840	3,750
Depreciation of owned fixed assets	<u>6,131</u>	<u>8,635</u>

8 TAXATION

The Charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Tyne Theatre and Opera House Preservation Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ending 31 March 2022

9 TANGIBLE FIXED ASSETS

Group	Freehold buildings £	Fixtures & fittings £	Total £
Cost			
At 1 April 2021	600,000	66,314	666,314
Additions	-	3,927	3,927
Disposals	-	(1,662)	(1,662)
At 31 March 2022	<u>600,000</u>	<u>68,579</u>	<u>668,579</u>
Depreciation			
At 1 April 2021	-	37,453	37,453
Charge for the year	-	6,131	6,131
Disposals	-	(1,662)	(1,662)
At 31 March 2022	<u>-</u>	<u>41,922</u>	<u>41,922</u>
Net book value			
At 31 March 2022	<u>600,000</u>	<u>26,657</u>	<u>626,657</u>
At 31 March 2021	<u>600,000</u>	<u>28,861</u>	<u>628,861</u>

TANGIBLE FIXED ASSETS

Charity	Freehold buildings £	Fixtures & fittings £	Total £
Cost			
At 1 April 2021	600,000	32,242	632,242
Additions	-	3,317	3,317
At 31 March 2022	<u>600,000</u>	<u>35,559</u>	<u>635,559</u>
Depreciation			
At 1 April 2021	-	13,613	13,613
Charge for the year	-	3,014	3,014
At 31 March 2022	<u>-</u>	<u>16,627</u>	<u>16,627</u>
Net book value			
At 31 March 2022	<u>600,000</u>	<u>18,932</u>	<u>618,932</u>
At 31 March 2021	<u>600,000</u>	<u>18,629</u>	<u>618,629</u>

All tangible assets are held for charitable purposes.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2022

10 INVESTMENTS - CHARITY

	Shares in subsidiary undertaking £
Cost	
At 31 March 2021 and 31 March 2022	1
Net book value	
At 31 March 2021 and 31 March 2022	1

On 27 November 2015, the charity obtained 100% of the issued share capital of Tyne Theatre & Opera House Limited, a company incorporated in the United Kingdom.

Subsidiary undertaking	Company number	Principal activity
Tyne Theatre & Opera House Limited	09330825	The operation of a theatre

11 DEBTORS

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Stock	14,634	-	4,952	-
Trade debtors	85,288	3,654	7,617	-
Other debtors and prepayments	216,827	182,620	70,864	60,518
	<u>316,749</u>	<u>186,274</u>	<u>83,433</u>	<u>60,518</u>

12 CREDITORS: Amounts falling due within one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Bank loan	10,000	-	2,500	-
Trade creditors	71,557	7,626	65,910	60,880
Accruals and deferred income	74,143	16,409	35,939	2,805
Taxes and Social security	1,555	1,555	13,779	-
Other creditors	22,589	-	40,034	-
	<u>179,844</u>	<u>25,590</u>	<u>158,162</u>	<u>63,685</u>

Tyne Theatre and Opera House Preservation Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ending 31 March 2022

13 DEFERRED INCOME

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Balance at 1 April	25,843	-	25,089	-
Amounts released to incoming resources	(25,843)	-	(25,089)	-
Amounts deferred in the year	<u>48,251</u>	<u>9,785</u>	<u>25,843</u>	<u>-</u>
Balance at 31 March	<u>48,251</u>	<u>9,785</u>	<u>25,843</u>	<u>-</u>

Income has been deferred as it was received in advance of entitlement. It is expected to be recognised within the next financial year

14 CREDITORS: Amounts due falling after one year

	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Bank loan	<u>31,667</u>	<u>-</u>	<u>47,500</u>	<u>-</u>

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

Tyne Theatre and Opera House Preservation Trust
NOTES TO THE FINANCIAL STATEMENTS
For the year ending 31 March 2022

15 ANALYSIS OF CHARITABLE FUNDS

Group

	As at 1 Apr 2021 £	Income £	Expenditure £	As at 31 Mar 2022 £
UNRESTRICTED FUNDS				
General	901,517	912,432	(762,315)	1,051,634
RESTRICTED FUNDS	-	-	-	-
TOTAL FUNDS	<u>901,517</u>	<u>912,432</u>	<u>(762,315)</u>	<u>1,051,634</u>

Group

	As at 1 Apr 2020 £	Income £	Expenditure £	As at 31 Mar 2021 £
UNRESTRICTED FUNDS				
General	971,491	526,004	(595,978)	901,517
RESTRICTED FUNDS	-	-	-	-
TOTAL FUNDS	<u>971,491</u>	<u>526,004</u>	<u>(595,978)</u>	<u>901,517</u>

Charity

	As at 1 Apr 2021 £	Income £	Expenditure £	As at 31 Mar 2022 £
UNRESTRICTED FUNDS				
General	837,004	281,810	(196,100)	922,714
RESTRICTED FUNDS	-	-	-	-
TOTAL FUNDS	<u>837,004</u>	<u>281,810</u>	<u>(196,100)</u>	<u>922,714</u>

Charity

	As at 1 Apr 2020 £	Income £	Expenditure £	As at 31 Mar 2021 £
UNRESTRICTED FUNDS				
General	928,468	65,210	(156,674)	837,004
RESTRICTED FUNDS	-	-	-	-
TOTAL FUNDS	<u>928,468</u>	<u>65,210</u>	<u>(156,674)</u>	<u>837,004</u>

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2022

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

2022

	Fixed assets £	Net current assets £	Total £
Unrestricted income funds	626,657	424,977	1,051,634
	<u>626,657</u>	<u>424,977</u>	<u>1,051,634</u>

Group

2021

	Fixed assets £	Net current assets £	Total £
Unrestricted income funds	628,861	272,656	901,517
	<u>628,861</u>	<u>272,656</u>	<u>901,517</u>

Charity

2022

	Fixed assets £	Net current assets £	Total £
Unrestricted income funds	618,933	303,781	922,714
	<u>618,933</u>	<u>303,781</u>	<u>922,714</u>

2021

	Fixed assets £	Net current assets £	Total £
Unrestricted income funds	618,630	218,374	837,004
	<u>618,630</u>	<u>218,374</u>	<u>837,004</u>

17 COMPANY LIMITED BY GUARANTEE

The Charitable Company does not have a share capital and is limited by guarantee. Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company, in the event of it being wound up such amounts as may be required will not exceed one pound.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2022

18 RELATED PARTY TRANSACTIONS

The charity had the following transactions /balances with related parties:

	Income/(Expenditure)		Debtor/(Creditor) balance at year-end	
	2022	2021	2022	2021
	£	£	£	£
Tyne Theatre and Opera House Limited	182,459	18,074	—	—
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19 VOLUNTEERS

The Charity places great value on the contributions that volunteers make to the organisation. We benefited greatly not only from the considerable time, energy and expertise given by the Board of Trustees, but other volunteers as well. Over the course of the year one show was organised and performed by volunteers, RENT. Volunteers also assist with repairs and decoration of the theatre building.

20 CASH GENERATED FROM OPERATIONS

	2022
	£
Surplus / (Deficit) for the year	150,117
Adjustments for:	
Depreciation of tangible fixed assets	6,131
Impairment of current asset investments	
Movements in working capital:	
Decrease/(increase) in debtors	(223,634)
Decrease/(increase) in stocks	(9,682)
Increase/(decrease) in deferred income	48,251
Increase/(decrease) in creditors	<u>(34,082)</u>
Cash generated from operations	<u>(62,899)</u>

21 POST BALANCE SHEET EVENTS

Post year end, the Trust was successful in being granted an award of £242,000 by the National Lottery Heritage Fund, which will help the theatre to develop a number of key elements within its proposed restoration of the grade 1 listed building. As part of the work the theatre will be engaging with the community to restore its Victorian stage machinery as well as develop a performance calendar database by researching all the performances that took place between 1867, when the theatre first opened, and 1919 when the theatre was converted for cinema use.

Accounts

Tyne Theatre and Opera House Preservation Trust
(A charitable company limited by guarantee)
TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the year ended

31 March 2021

Company no: 03874271
Charity no: 1120746

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

The Trustees serving during the year and since the year end were as follows:

H Ging
I R Harris
B N Speker OBE DL
G O'Brien
A P Butland
J W Lloyd
M J Wilmot (Chair)
A V Schofield
J Richardson
R Dougal
J Lamb
J J Dougal
P W Charnock (resigned 31 March 2021)

LOCAL AUTHORITY REPRESENTATIVES

Councillor S Rahman
Councillor T Cairns

SECRETARY

H Ging

TREASURER

J Lamb

COMPANY NUMBER

03874271

CHARITY NUMBER

1120746

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Tyne Theatre and Opera House
117 Westgate Road
Newcastle upon Tyne
Tyne and Wear
NE1 4AG

INDEPENDENT EXAMINERS

RSM UK Tax and Accounting Limited
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

BANKERS

HSBC
110 Grey Street
Newcastle upon Tyne
NE1 6JG

SOLICITORS

Sintons LLP
The Cube, Barrack Road
Newcastle upon Tyne
NE4 6DB

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2021

The Trustees, who are also directors for the purposes of the Companies Act, present their report and The unaudited financial statements of the charity for the year ended 31 March 2021.

LEGAL STATUS

Tyne Theatre and Opera House Preservation Trust is a registered Charity governed by its Memorandum and Articles of Association. The company is limited by guarantee and is a registered Charity, number 1120746; Company number 03874271.

PURPOSE

To operate, own and restore the Grade 1 listed unique Victorian Theatre, the Tyne Theatre and Opera House in Newcastle upon Tyne.

MISSION

A theatre for everyone.

VISION

By the end of the 2020s to be a refurbished independent theatre hosting a variety of entertainment and events with wide appeal to the local community and beyond.

OBJECTIVES OF TYNE THEATRE AND OPERA HOUSE PRESERVATION TRUST

The objects for which the Trust is established are:

- a) to acquire, restore and preserve for the benefit of the public at large the Grade One Listed Building known as The Tyne Theatre and Opera House;
- b) the advancement of public education in all aspects of the dramatic arts by the presentation and production of plays and other expressions of drama including the commissioning of new works and the mounting of public performances and the mounting of classes, exhibitions and demonstrations of dramatic arts and theatre technology;
- c) the advancement of public education in theatre technology by the preservation, conservation and exhibition of machinery and technology of the performing arts and the interpretation of such artefacts and their historical context; and
- d) the advancement of public education in all aspects of the arts including music and music theatre, drama, decorative and visual arts, dance, ballet, circus, music hall and comedy and variety performance.

OUR VALUES

- Welcoming
- One Team
- Passionate about performance
- Collaborating with our communities
- True to our heritage
- Committed to sustainability
- Innovative and forward thinking

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The year ended 31 March 2021 was largely a challenging year for the Trust due to the impact of COVID-19. The Theatre was closed to audiences from March 2020, and due to Government enforced lockdowns, there was a significant reduction in outreach and fundraising activities. The Trust responded by offering a limited number of live-streamed events.

In recent years the operating company has generated both strong financial and operational performance resulting in consolidated annual financial surpluses for the Trust and attracting large audience numbers into our historic building. This had up to this point proven the sustainability of the theatre and provided some funding for reinvestment into the building.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2021

COVID-19 Impact

Disappointingly, we were required to close the theatre from March 2020 for the first time since the 1985 fire due to the COVID-19 UK national lockdown. This has had a very significant impact on the finances of the operating company. The operating company has utilised the Job Retention Scheme, the Bounce Back Loan Scheme and deferred VAT and PAYE payments in order to survive this period. Thankfully, the operating company was awarded a grant through the Arts Council's Culture Recovery Fund for the period 1 October 2020 to 31 March 2021. All of this funding has been a vital lifeline for the theatre and the Culture Recovery Fund has allowed it to stage socially distanced events and helped to fund a business plan review which has given clear direction as we move out of the pandemic. Throughout the pandemic we have hosted online performances.

Over the last several years' the Trust has relied heavily on the performance of the operating company to fund the Trust's costs and to build reserves. Given the impact of COVID-19 no contributions were received from the operating company in 2021, although recent indications suggest contributions are likely to resume in 2022. The Trust had built up substantial cash reserves prior to the impact of the pandemic and so is expected to continue as a going concern for the foreseeable future even without any contribution from the operating company in the near future.

Property update

We continue to upgrade the auditorium seats. We have now upgraded 60% of seats in the stalls and Grand Circle and we will continue this project over the next few years as we address this important area of comfort for our audience members.

We are delighted to have been awarded a grant from the Theatres Trust to improve accessibility of the theatre. This has been used to refurbish the disabled toilet at the back of the stalls and improve accessibility to other toilets within the building.

The lease of the "blue rooms" section of the building to a local charity came to an end. We are now exploring funding opportunities to redevelop this area to assist with our charitable aims. We have been able to immediately reopen the link to this area at Grand Circle level in order to reinstate the Gentlemen's toilets at this level.

Tyne Theatre & Opera House Limited

The Trust's subsidiary company, Tyne Theatre & Opera House Limited ("the operating company"), was initially unable to operate any live shows due to the first COVID-19 lockdown. A small number of events were live streamed online, and a number of socially distanced events were held towards the end of the year. The Theatre fully reopened to audiences in July 2021 and many shows originally scheduled during the COVID-19 lockdown period have been deferred, resulting in a healthy future performance schedule. The operating company generated turnover of £6,565 (2020: £730,423) and profit of £21,490 (2020: £60,618). No gift aid (2020: £140,370) was paid to the Trust from the operating company profits.

The excellent team members of the operating company have been amazing during the pandemic and it is brilliant to see them welcoming customers into the theatre once again.

Due to the COVID-19 lockdown, 14 shows took place in the year ended March 2021 (2020: 211). The operating company employed an average of 114 team members during the year (2020: 131), although most staff were placed on furlough.

The financials of the trust and the operating company are not consolidated. Should these results be consolidated they would show:

	2021	2020
	£	£
Turnover	71,775	833,299
Net (deficit) / surplus	(69,974)	72,594

Tyne Theatre Productions

A production of *RENT* was initially planned for March 2021 but has now been deferred to March 2022 due to the impact of COVID 19. The Tyne Theatre Productions team have held a number of online events.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2021

Community and fundraising

The Trust continued to add a restoration donation per ticket which has been very successful in raising vital funds to restore the theatre.

We now have 84 named seats in the auditorium and 50 "friends" memberships.

Tours were suspended during the Theatre closure. During lockdown we filmed a Ghost Light Tour which was posted to You Tube in July 2020. Live tours restarted in July 2021. These include public, group and Heritage Open Day tours.

During the year, the theatre produced several series of live streamed events from the theatre's Bistro bar in collaboration with local freelance artists and event industry professionals, raising funds for the Tyne Theatre & Opera House Preservation Trust and other charities including The Actors' Benevolent Fund, the NHS and the Royal British Legion.

A successful Crowdfunder campaign was undertaken as a part of the national #SaveOurTheatres campaign, which raised a total of £10,192.

The Trust continue to be members of local working groups seeking the development of the city and promotion of arts and education in the region.

PUBLIC BENEFIT

The Trust's activities continue to develop and focus on the preservation of the Grade One Listed theatre for the enjoyment of the public.

The Trustees have had regards to the Charity Commission guidance on public benefit.

GOVERNANCE

The Trust has to have six full board meetings per annum with delegated committees and smaller working groups meeting as and when required.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The directors of the company are also charity Trustees for the purposes of charity law and appointed as such under the requirements of the Memorandum and Articles of Association. In accordance with Articles of Association, new appointments are subject to confirmation at the Annual General Meeting of the Company.

TRUSTEE INDUCTION AND TRAINING

Trustees are given appropriate induction on appointment and will be provided with access to appropriate training during their appointment to the board.

FINANCIAL REVIEW

The total income this year was £65,210 (2020: £243,246) and the net movement in funds was (£91,464) (2020: £152,346). The expenditure on raising funds was £2,841 (2020: £7,826) and charitable expenditure was £153,833 (2020: £83,074).

At 31 March 2021, the Trust had free reserves of £218,373 (2020: £317,419) (excluding fixed assets). After the year end, the Trust received no further gift aid payments from Tyne Theatre and Opera House Limited (2020: £nil).

The Trust has previously undertaken to budget for an annual surplus from its operating account in order to build financial reserves to ameliorate the financial risks associated with loss of tenants or other operational impacts on its financial security and to act as seed funding for the restoration and development programme. Although the Trust has had to utilise its reserves in the last financial year, the Trust expects to budget for an annual surplus in the financial year ended 31 March 2024.

INVESTMENT POWERS AND RESTRICTIONS

In furtherance of the aforementioned objects but not further or otherwise the Trust shall have the powers as detailed within the Memorandum of Association.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2021

GOING CONCERN

The Trustees are satisfied that the Charity is able to operate for the foreseeable future, on the basis of reserve balances.

RISK MANAGEMENT

The Trust has identified key risks as follows and developed a management plan to ameliorate those risks:

Key Risk	Severity/Impact	Risk Management Actions
Reliance on annual surpluses from the operating company for financial sustainability	High	Licence to operate is in place with peppercorn rent. Better than anticipated financial performance to date by the operating company which makes regular contributions to the Trust. In the post pandemic period it may take some time for the operating company to reach its normal operating performance and make substantial contributions to the Trust. The Trust is active in fundraising activities to bridge the gap.
Loss of theatre license or limitation on usage.	Medium	Develop improved relationships with surrounding neighbours. Maintain and upgrade health and safety policies, procedures and infrastructure as appropriate.
Limited fundraising opportunities for major refurbishment of theatre.	Medium	Numerous fundraising income streams are in operation, including Tyne Theatre Productions, restoration levy on tickets, friends income, name a seat income, collection buckets in the theatre and the Theatre's Trust Kickstarter scheme.
Major maintenance emergency requirement discovered in the theatre.	High	Routine maintenance and regular checks are carried out. A programme of capital expenditure and repairs continues to evolve to ensure high priority requirements are addressed on a case by case basis.

Tyne Theatre and Opera House Preservation Trust

TRUSTEES ANNUAL REPORT

For the year ended 31 March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Tyne Theatre and Opera House Preservation Trust 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).

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT EXAMINER

A resolution to re-appoint RSM UK Tax and Accounting Limited as Independent Examiner for the ensuing year will be proposed at the forthcoming annual general meeting.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the Trustees



M J Wilmot
Trustee

Approved by the Trustees on 11 November 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TYNE THEATRE AND OPERA HOUSE PRESERVATION TRUST

I report to the trustees on my examination of the accounts of the Tyne Theatre and Opera House Preservation Trust for the year ended 31 March 2021, which are set out on pages 8 to 18.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statements

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Lucy Robson*

Name: Lucy Robson

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

1 St James' Gate

Newcastle upon Tyne

NE1 4AD

DATE 17/11/21

Tyne Theatre and Opera House Preservation Trust

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 March 2021

	<i>Note</i>	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
<i>Donations and Legacies</i>	2	39,607	-	39,607	12,452
<i>Investments</i>	3	102	-	102	322
<i>Other income</i>	4	25,501	-	25,501	230,472
TOTAL INCOME		<u>65,210</u>	<u>-</u>	<u>65,210</u>	<u>243,246</u>
EXPENDITURE ON:					
Raising funds	6	2,841	-	2,841	7,826
Charitable activities	5	153,833	-	153,833	83,074
TOTAL EXPENDITURE		<u>156,674</u>	<u>-</u>	<u>156,674</u>	<u>90,900</u>
NET MOVEMENT IN FUNDS	15	(91,464)	-	(91,464)	152,346
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>928,468</u>	<u>-</u>	<u>928,468</u>	<u>776,122</u>
Total funds carried forward		<u>837,004</u>	<u>-</u>	<u>837,004</u>	<u>928,468</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from the charity's continuing operations.

Tyne Theatre and Opera House Preservation Trust

STATEMENT OF FINANCIAL POSITION

31 March 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible Assets	9	618,629	611,047
Investments	10	<u>1</u>	<u>1</u>
		618,630	611,048
CURRENT ASSETS			
Debtors	11	60,518	69,278
Cash at bank and in hand		<u>221,541</u>	<u>323,581</u>
		282,059	392,859
CREDITORS			
Amounts falling due within one year	12	<u>(63,685)</u>	<u>(75,439)</u>
NET CURRENT ASSETS		218,374	317,420
NET ASSETS		<u>837,004</u>	<u>928,468</u>
THE FUNDS OF THE CHARITY			
Restricted funds	15	-	-
Unrestricted funds	15	<u>837,004</u>	<u>928,468</u>
TOTAL CHARITY FUNDS		<u>837,004</u>	<u>928,468</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 relating to small companies, for the year ended 31 March 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements were approved and authorised for issue by the Trustees on 11 November 2021 and are signed on their behalf by:



M J Wilmot
Trustee
Tyne Theatre and Opera House Preservation Trust
Registered Company No. 03874271



J Lamb
Trustee

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2021

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

These 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) (effective 1 January 2015) – (Charities SORP (FRS 102)), and the Companies Act 2006.

Tyne Theatre and Opera House Preservation Trust is a Charitable Company limited by Guarantee, registered in England. The address of the Charity's registered office and principal place of business is Tyne Theatre and Opera House, 117 Westgate Road, Newcastle Upon Tyne, Tyne and Wear, NE1 4AG.

Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

In accordance with FRS102 (as revised by Update Bulletin 1) the Charity has not presented a statement of cash flows, as the Charity is small.

Tyne Theatre and Opera House Preservation Trust meets the definition of a public benefit entity under FRS 102. The charity exists for the benefit of the public through the provision of facilities.

CONSOLIDATION

The group qualifies as a small group and has taken the exemption under the Companies Act 2006 from the requirement to prepare consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the Company as a single entity.

GOING CONCERN

FRS 102 requires that, if appropriate, the Charity's financial statements are prepared on the going concern basis, which means that the organisation is able to operate for the foreseeable future on the basis of known and reasonable projected resources. The Charity continues to generate funds from rents, donations and productions. There is sufficient cash to fund the Charity's expenses for the foreseeable future. As a consequence, the Trustees believe the Charity is well placed to manage its business risks successfully and thus they have adopted the going concern basis of accounting in preparing the financial statements.

INCOME

Income is recognised in the period in which the Charitable Company has entitlement to the funds, any conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

- Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.
- Rental income is recorded when it is receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2021

1 ACCOUNTING POLICIES (*continued*)

FUNDS ACCOUNTING

Funds held by the Charity are either:

- **Unrestricted general funds**
These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.
- **Restricted funds**
These are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

EXPENDITURE

Expenditure is all considered as expenditure on charitable activities. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the Statement of Financial Activities on an accruals basis, exclusive of VAT. They include:

- 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.
- Governance costs include those costs associated with the meeting the constitutional and statutory requirements of the Charity and include accountancy fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned based on staff time across project work, generating funds and governance.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £50 or more are capitalised. Tangible fixed assets are initially measured at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on tangible fixed assets other than freehold land and buildings, at rates calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings – 15% reducing balance

Buildings are not depreciated as the estimated residual value is greater than the net book value.

Subsequent costs, including replacement parts are capitalised only when it is probable that such costs will generate future economic benefits. Any replaced parts or remaining carrying amounts are then derecognised. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2021

1 ACCOUNTING POLICIES (*continued*)

INVESTMENTS

Investments are stated at cost less any provision for diminution in value.

FINANCIAL INSTRUMENTS

The Charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS102, in full to all of its financial instruments.

All of the Charity's financial assets and financial liabilities qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS

Trade and other debtors are recognised at the settlement amount.

CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash in hand and deposits held at call with banks.

CREDITORS

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of all funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under circumstances.

2 DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Donations	22,831	-	22,831	12,452
Grants	16,776	-	16,776	-
	<u>39,607</u>	<u>-</u>	<u>39,607</u>	<u>12,452</u>

The income from donations and legacies was £39,607 (2020: £12,452) of which £39,607 (2020: £12,452) was unrestricted and £nil (2020: £nil) was restricted.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2021

3 INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Interest receivable	<u>102</u>	<u>-</u>	<u>102</u>	<u>322</u>

The income from investments was £102 (2020: £322) of which £102 (2020: £322) was unrestricted.

4 OTHER INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Recharges of insurance and other costs	18,074	-	18,074	9,364
Production settlements	1,126	-	1,126	36,096
Theatre tours	1,224	-	1,224	2,354
Rental income	1,355	-	1,355	11,988
Gift aid	3,722	-	3,722	141,283
Dilapidations	-	-	-	29,387
	<u>25,501</u>	<u>-</u>	<u>25,501</u>	<u>230,472</u>

Other income was £25,501 (2020: £230,472) of which £25,501 (2020: £230,472) was unrestricted.

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Salaries	35,474	-	35,474	-
Professional fees	2,798	-	2,798	4,751
Rent and rates	2,117	-	2,117	10,370
Light and heat	1,166	-	1,166	2,647
Insurance	61,544	-	61,544	38,055
Repairs and maintenance	44,335	-	44,335	21,414
Printing, postage and stationery	872	-	872	-
Cleaning	333	-	333	183
Sundries	-	-	-	449
Telephone	661	-	661	605
Management charges	(402)	-	(402)	-
Bank charges	(10)	-	(10)	-
Depreciation	2,445	-	2,445	1,950
Accountancy fees	2,500	-	2,500	2,650
	<u>153,833</u>	<u>-</u>	<u>153,833</u>	<u>83,074</u>

Expenditure on charitable activities was £153,833 (2020: £83,074) of which £153,833 (2020: £83,074) was unrestricted and £nil (2020: £nil) was restricted.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2021

6 COSTS OF GENERATING FUNDS

	Total 2021 £	Total 2020 £
Production costs	-	7,716
Fundraising costs	2,841	110
	<u>2,841</u>	<u>7,826</u>

Costs of generating funds was £2,841 (2020: £7,826) of which £2,841 (2020: £7,826) was unrestricted.

7 NET MOVEMENT IN FUNDS

This is stated after charging:

	2021 £	2020 £
Bank interest receivable	(102)	(322)
Remuneration paid to RSM UK Tax and Accounting Limited:		
Independent examination	1,250	1,350
Accounting services	1,250	1,300
Depreciation of owned fixed assets	<u>2,445</u>	<u>1,950</u>

8 TAXATION

The Charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2021

9 TANGIBLE FIXED ASSETS

	Freehold buildings £	Fixtures & fittings £	Total £
Cost			
At 1 April 2020	600,000	22,215	622,215
Additions	-	10,027	10,027
At 31 March 2021	<u>600,000</u>	<u>32,242</u>	<u>632,242</u>
Depreciation			
At 1 April 2020	-	11,168	11,168
Charge for the year	-	2,445	2,445
At 31 March 2021	<u>-</u>	<u>13,613</u>	<u>13,613</u>
Net book value			
At 31 March 2021	<u>600,000</u>	<u>18,629</u>	<u>618,629</u>
At 31 March 2020	<u>600,000</u>	<u>11,047</u>	<u>611,047</u>

All tangible assets are held for charitable purposes.

10 INVESTMENTS

	Shares in subsidiary undertaking £
Cost	
At 31 March 2020 and 31 March 2021	<u>1</u>
Net book value	
At 31 March 2020 and 31 March 2021	<u>1</u>

The Charity is a small group and as such is exempt from preparing consolidated accounts.

Subsidiary undertaking	Company number	Principal activity
Tyne theatre & Opera House Limited	09330825	The operation of a theatre

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2021

11 DEBTORS

	2021 £	2020 £
Trade debtors	-	3,661
Other debtors and prepayments	60,518	65,617
	<u>60,518</u>	<u>69,278</u>

12 CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	60,880	66,465
Accruals and deferred income	2,805	7,229
Taxes and Social security	-	1,745
	<u>63,685</u>	<u>75,439</u>

13 FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at amortised cost:	-	7,669
Equity instruments at cost less impairment	1	1
	<u>-</u>	<u>1</u>
Financial liabilities measured at amortised cost:	<u>63,685</u>	<u>73,694</u>

14 DEFERRED INCOME

	2021 £	2020 £
Balance at 1 April	-	5,083
Amounts released to incoming resources	-	(5,083)
Amounts deferred in the year	-	-
	<u>-</u>	<u>-</u>
Balance at 31 March	<u>-</u>	<u>-</u>

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2021

15 ANALYSIS OF CHARITABLE FUNDS

	As at 1 Apr 2020 £	Income £	Expenditure £	As at 31 Mar 2021 £
UNRESTRICTED FUNDS				
General	928,468	65,210	(156,674)	837,004
RESTRICTED FUNDS	-	-	-	-
TOTAL FUNDS	<u>928,468</u>	<u>65,210</u>	<u>(156,674)</u>	<u>837,004</u>

	As at 1 Apr 2019 £	Income £	Expenditure £	As at 31 Mar 2020 £
UNRESTRICTED FUNDS				
General	776,122	243,246	(90,900)	928,468
RESTRICTED FUNDS	-	-	-	-
TOTAL FUNDS	<u>776,122</u>	<u>243,246</u>	<u>(90,900)</u>	<u>928,468</u>

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2021

	Fixed assets £	Net current assets £	Total £
Unrestricted income funds	618,630	218,374	837,004
	<u>618,630</u>	<u>218,374</u>	<u>837,004</u>

2020

	Fixed assets £	Net current assets £	Total £
Unrestricted income funds	611,048	317,420	928,468
	<u>611,048</u>	<u>317,420</u>	<u>928,468</u>

Tyne Theatre and Opera House Preservation Trust

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 March 2021

17 COMPANY LIMITED BY GUARANTEE

The Charitable Company does not have a share capital and is limited by guarantee. Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company, in the event of it being wound up such amounts as may be required will not exceed one pound.

18 RELATED PARTY TRANSACTIONS

The charity had the following transactions /balances with related parties:

	Income/(Expenditure)		Debtor/(Creditor) balance at year-end	
	2021	2020	2021	2020
	£	£	£	£
Tyne Theatre and Opera House Limited	18,074	149,734	-	(27)

19 VOLUNTEERS

“The Charity places great value on the contributions that volunteers make to the organisation. We benefited greatly not only from the considerable time, energy and expertise given by the Board of Trustees, but other volunteers as well, including assistance with repairs and decoration of the theatre building.”