

**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            | <p>A licence to operate is in place with peppercorn rent.</p> <p>Better than anticipated financial performance to date by the operating company has been observed.</p> <p>To reduce reliance on the operating company, the Trust is active in its own fundraising activities.</p>   |
| Loss of theatre license or limitation on usage.                                      | Medium          | <p>Continue to develop and expand relationships with surrounding neighbours and communities.</p> <p>Maintain and upgrade health and safety policies, procedures and infrastructure as appropriate.</p>  |
| Limited fundraising opportunities for major refurbishment of theatre.                | Medium          | <p>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.</p> <p>The Trust is also successfully working with a third-party consultant to identify grant funding opportunities aligned to building-related projects.</p> |
| Major maintenance emergency requirement discovered in the theatre.                   | High            | <p>Routine maintenance and regular checks are carried out.</p> <p>A programme of capital expenditure and repairs continues to evolve to ensure high priority requirements are addressed on a case-by-case basis.</p>  |

**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:

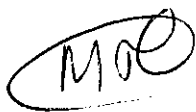
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**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.

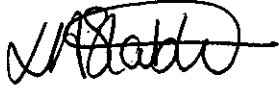
We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non compliance with laws and regulations 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](http://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<br>fund<br>£ | Restricted<br>funds<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                          |                             |                             |
| 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>                  |
| <b>Total</b>                       |       | <u>1,567,683</u>          | <u>155,836</u>           | <u>1,723,519</u>            | <u>1,531,557</u>            |
| <b>EXPENDITURE ON</b>              |       |                           |                          |                             |                             |
| Raising funds                      | 6     | 1,321,262                 | -                        | 1,321,262                   | 1,021,132                   |
| <b>Charitable activities</b>       | 7     |                           |                          |                             |                             |
| Theatre restoration                |       | <u>207,281</u>            | <u>162,582</u>           | <u>369,863</u>              | <u>216,741</u>              |
| <b>Total</b>                       |       | <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)                       |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | 23,034                    | (6,746)                  | 16,288                      | 292,717                     |
| <b>Transfers between funds</b>     | 20    | <u>16,439</u>             | <u>(16,439)</u>          | <u>-</u>                    | <u>-</u>                    |
| <b>Net movement in funds</b>       |       | 39,473                    | (23,185)                 | 16,288                      | 292,717                     |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                          |                             |                             |
| Total funds brought forward        |       | <u>1,311,381</u>          | <u>32,970</u>            | <u>1,344,351</u>            | <u>1,051,634</u>            |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <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<br>fund<br>£ | Restricted<br>funds<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                           |                          |                             |                             |
| Tangible assets                                  | 15    | <u>761,779</u>            | <u>-</u>                 | <u>761,779</u>              | <u>689,930</u>              |
|  |       | 761,779                   | -                        | 761,779                     | 689,930                     |
| <b>CURRENT ASSETS</b>                            |       |                           |                          |                             |                             |
| 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                     |
| <b>CREDITORS</b>                                 |       |                           |                          |                             |                             |
| Amounts falling due within one year              | 18    | <u>(310,198)</u>          | <u>-</u>                 | <u>(310,198)</u>            | <u>(317,261)</u>            |
|  |       |                           |                          |                             |                             |
| <b>NET CURRENT ASSETS</b>                        |       | <u>623,429</u>            | <u>9,785</u>             | <u>633,214</u>              | <u>679,053</u>              |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | 1,385,208                 | 9,785                    | 1,394,993                   | 1,368,983                   |
| <b>CREDITORS</b>                                 |       |                           |                          |                             |                             |
| Amounts falling due after more than one year     | 19    | (11,713)                  | -                        | (11,713)                    | (21,734)                    |
| <b>PROVISIONS FOR LIABILITIES</b>                | 22    | <u>(22,641)</u>           | <u>-</u>                 | <u>(22,641)</u>             | <u>(2,898)</u>              |
|  |       |                           |                          |                             |                             |
| <b>NET ASSETS</b>                                |       | <u>1,350,854</u>          | <u>9,785</u>             | <u>1,360,639</u>            | <u>1,344,351</u>            |
| <b>FUNDS</b>                                     | 20    |                           |                          |                             |                             |
| Unrestricted funds                               |       |                           |                          | 1,350,854                   | 1,311,381                   |
| Restricted funds                                 |       |                           |                          | <u>9,785</u>                | <u>32,970</u>               |
| <b>TOTAL FUNDS</b>                               |       |                           |                          | <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<br>fund<br>£ | Restricted<br>funds<br>£ | 2024<br>Total<br>funds<br>£ | 2023<br>Total<br>funds<br>£ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                           |                          |                             |                             |
| 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                     |
| <b>CURRENT ASSETS</b>                            |       |                           |                          |                             |                             |
| 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                     |
| <b>CREDITORS</b>                                 |       |                           |                          |                             |                             |
| Amounts falling due within one year              | 18    | <u>(45,307)</u>           | <u>-</u>                 | <u>(45,307)</u>             | <u>(46,592)</u>             |
| <b>NET CURRENT ASSETS</b>                        |       | <u>560,890</u>            | <u>9,785</u>             | <u>570,675</u>              | <u>427,479</u>              |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | 1,246,305                 | 9,785                    | 1,256,090                   | 1,104,539                   |
| <b>PROVISIONS FOR LIABILITIES</b>                | 22    | <u>(3,637)</u>            | <u>-</u>                 | <u>(3,637)</u>              | <u>-</u>                    |
| <b>NET ASSETS</b>                                |       | <u>1,242,668</u>          | <u>9,785</u>             | <u>1,252,453</u>            | <u>1,104,539</u>            |
| <b>FUNDS</b>                                     |       |                           |                          |                             |                             |
| Unrestricted funds                               |       |                           |                          | 1,242,668                   | 1,071,569                   |
| Restricted funds                                 |       |                           |                          | <u>9,785</u>                | <u>32,970</u>               |
| <b>TOTAL FUNDS</b>                               |       |                           |                          | <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

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 2024**

|   | Notes | 2024<br>£       | 2023<br>£       |
|---|-------|-----------------|-----------------|
| <b>Cash flows from operating activities</b>                               |       |                 |                 |
| 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>  |
| <b>Cash flows from investing activities</b>                               |       |                 |                 |
| 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> |
| <b>Cash flows from financing activities</b>                               |       |                 |                 |
| 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>  |
|   |       | <hr/>           | <hr/>           |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | (28,790)        | 474,755         |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>796,425</u>  | <u>321,670</u>  |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <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<br>£            | 2023<br>£             |
|---|----------------------|-----------------------|
| <b>Net income for the reporting period (as per the Statement of Financial Activities)</b> | 16,288               | 292,717               |
| <b>Adjustments for:</b>   |                      |                       |
| 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>              |
| <b>Net cash (used in)/provided by operations</b>  | <u><u>77,493</u></u> | <u><u>567,174</u></u> |

**2. ANALYSIS OF CHANGES IN NET FUNDS**

|                          | At 1.4.23<br>£        | Cash flow<br>£         | At 31.3.24<br>£       |
|--------------------------|-----------------------|------------------------|-----------------------|
| <b>Net cash</b>          |                       |                        |                       |
| 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>        |
| <b>Total</b>             | <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<br>2024<br>£ | Group<br>2023<br>£ | Charity<br>2024<br>£ | Charity<br>2023<br>£ |
|-----------|--------------------|--------------------|----------------------|----------------------|
| 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<br>2024<br>£ | Group<br>2023<br>£ | Charity<br>2024<br>£ | Charity<br>2023<br>£ |
|-------------------------------|--------------------|--------------------|----------------------|----------------------|
| 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<br>2024<br>£ | Group<br>2023<br>£ | Charity<br>2024<br>£ | Charity<br>2023<br>£ |
|------------------------------|--------------------|--------------------|----------------------|----------------------|
| 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<br>2024<br>£ | Group<br>2023<br>£ | Charity<br>2024<br>£ | Charity<br>2023<br>£ |
|---------------------------------|--------------------|--------------------|----------------------|----------------------|
| 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<br>Costs<br>£ | Support<br>costs (see<br>note 8)<br>£ | Totals<br>£    |
|---------------------|----------------------|---------------------------------------|----------------|
| 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<br>£ | Finance<br>£ | Governance<br>costs<br>£ | Totals<br>£    |
|---------------------|-----------------|--------------|--------------------------|----------------|
| 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<br>Theatre<br>restoration<br>£ | 2023<br>Theatre<br>restoration<br>£ |
|---|-------------------------------------|-------------------------------------|
| 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<br>2024<br>£ | Group<br>2023<br>£ | Charity<br>2024<br>£ | Charity<br>2023<br>£ |
|---|--------------------|--------------------|----------------------|----------------------|
| 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<br>2024<br>£ | Group<br>2023<br>£ | Charity<br>2024<br>£ | Charity<br>2023<br>£ |
|-----------------------|--------------------|--------------------|----------------------|----------------------|
| 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<br>2024 | Group<br>2023 | Charity<br>2024 | Charity<br>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<br>£     | 2023<br>£  |
|---------------|---------------|------------|
| 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<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                          |                     |
| 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>          |
| <b>Total</b>                       | <u>1,358,742</u>          | <u>172,815</u>           | <u>1,531,557</u>    |
| <b>EXPENDITURE ON</b>              |                           |                          |                     |
| Raising funds                      | 1,021,132                 | -                        | 1,021,132           |
| <b>Charitable activities</b>       |                           |                          |                     |
| Theatre restoration                | <u>145,222</u>            | <u>71,519</u>            | <u>216,741</u>      |
| <b>Total</b>                       | <u>1,166,354</u>          | <u>71,519</u>            | <u>1,237,873</u>    |
| Taxation                           | (967)                     | -                        | (967)               |
| <b>NET INCOME</b>                  | 191,421                   | 101,296                  | 292,717             |
| <b>Transfers between funds</b>     | <u>68,326</u>             | <u>(68,326)</u>          | <u>-</u>            |
| <b>Net movement in funds</b>       | 259,747                   | 32,970                   | 292,717             |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                          |                     |
| Total funds brought forward        | <u>1,051,634</u>          | <u>-</u>                 | <u>1,051,634</u>    |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <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<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£ |
|--|---------------------------|----------------------------------|-------------|
| <b>COST</b>                            |                           |                                  |             |
| 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     |
| <b>DEPRECIATION</b>                    |                           |                                  |             |
| At 1 April 2023                        | -                         | 61,596                           | 61,596      |
| Charge for year                        | -                         | 26,228                           | 26,228      |
| At 31 March 2024                       | -                         | 87,824                           | 87,824      |
| <b>NET BOOK VALUE</b>                  |                           |                                  |             |
| At 31 March 2024                       | 600,000                   | 161,779                          | 761,779     |
| At 31 March 2023                       | 600,000                   | 89,930                           | 689,930     |
| <b>TANGIBLE FIXED ASSETS - Charity</b> |                           |                                  |             |
|  | Freehold<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£ |
| <b>COST</b>                            |                           |                                  |             |
| 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     |
| <b>DEPRECIATION</b>                    |                           |                                  |             |
| At 1 April 2023                        | -                         | 29,686                           | 29,686      |
| Charge for year                        | -                         | 15,900                           | 15,900      |
| At 31 March 2024                       | -                         | 45,586                           | 45,586      |
| <b>NET BOOK VALUE</b>                  |                           |                                  |             |
| 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  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. FIXED ASSET INVESTMENTS – Charity only**

|                                   | Unlisted<br>investments<br>£ |
|-----------------------------------|------------------------------|
| <b>MARKET VALUE</b>               |                              |
| At 1 April 2023 and 31 March 2024 | <u>1</u>                     |
| <b>NET BOOK VALUE</b>             |                              |
| 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<br>£            | 2023<br>£             |
|--------------------------------|----------------------|-----------------------|
| 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<br>2024<br>£    | Group<br>2023<br>£    | Charity<br>2024<br>£  | Charity<br>2023<br>£  |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 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<br>2024<br>£    | Group<br>2023<br>£    | Charity<br>2024<br>£ | Charity<br>2023<br>£ |
|------------------------------|-----------------------|-----------------------|----------------------|----------------------|
| 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<br>£     | 2023<br>£     |
|------------|---------------|---------------|
| Bank loans | <u>11,713</u> | <u>21,734</u> |

**20. MOVEMENT IN FUNDS - Group**

|                                | At 1.4.23<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.24<br>£ |
|--------------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>      |                  |                                  |                                    |                    |
| General fund                   | 1,311,381        | 23,034                           | 16,439                             | 1,350,854          |
| <b>Restricted funds</b>        |                  |                                  |                                    |                    |
| 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>       |
| <b>TOTAL FUNDS</b>             | <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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|--------------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>      |                            |                            |                           |
| General fund                   | 1,567,683                  | (1,544,649)                | 23,034                    |
| <b>Restricted funds</b>        |                            |                            |                           |
| 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>            |
| <b>TOTAL FUNDS</b>             | <u>1,723,519</u>           | <u>(1,707,231)</u>         | <u>16,288</u>             |

**Comparatives for movement in funds**

|                                | At 1.4.22<br>£   | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.3.23<br>£ |
|--------------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| <b>Unrestricted funds</b>      |                  |                                  |                                    |                    |
| General fund                   | 1,051,634        | 191,421                          | 68,326                             | 1,311,381          |
| <b>Restricted funds</b>        |                  |                                  |                                    |                    |
| 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>      |
| <b>TOTAL FUNDS</b>             | <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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|--------------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>      |                            |                            |                           |
| General fund                   | 1,358,742                  | (1,167,321)                | 191,421                   |
| <b>Restricted funds</b>        |                            |                            |                           |
| 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>            |
| <b>TOTAL FUNDS</b>             | <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<br>£     | 2023<br>£     |
|------------|---------------|---------------|
| 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  
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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**22. PROVISIONS FOR LIABILITIES**

|                        | Group<br>2024<br>£ | Group<br>2023<br>£ | Charity<br>2024<br>£ | Charity<br>2023<br>£ |
|------------------------|--------------------|--------------------|----------------------|----------------------|
| 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.