

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	<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**

**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:

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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		<u>1,350,854</u>	<u>9,785</u>	<u>1,360,639</u>	<u>1,344,351</u>
TOTAL FUNDS CARRIED FORWARD		<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>

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

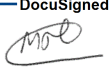
**TYNE THEATRE AND OPERA HOUSE
PRESERVATION TRUST (REGISTERED NUMBER: 03874271)**

**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>
		<hr/>	<hr/>
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)	<u>16,106</u>
Tax on profit	<u>(2,603)</u>	<u>16,106</u>

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	<u>1,815</u>	<u>-</u>	<u>1,815</u>
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	<u>207,281</u>	<u>162,582</u>	<u>369,863</u>
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	<u>1,311,381</u>	<u>32,970</u>	<u>1,344,351</u>
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
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**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
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**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
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**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.