

Charity registration number 1184073

**Company registration number 10098742 (England & Wales)
(A company limited by guarantee)**

SUNDERLAND CULTURE LIMITED

Annual report and financial statements

For the year ended 31 March 2025

SUNDERLAND CULTURE LIMITED

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SUNDERLAND CULTURE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A R Mackay
G E Callaghan
J M Earl (Chair)
K Ramanathas
S I Rymer
M Nixon
Prof D R Sandbach
M M Daurat
Cllr B V Jones – appointed 17 June 2024
N Smith - appointed 8 July 2024
C E Auld – appointed 11 December 2024
H P Driscoll – appointed 16 June 2025

Secretary

I High

Key Personnel

R Ball (Chief Executive) – resigned 31 July 2024
N Malyan (Chief Executive) – appointed 30 September 2024
I High (Director of Finance and Administration)

Company Registration Number

10098742 (England & Wales)

Charity Registration Number

1184073

Registered office

National Glass Centre
Liberty Way
Sunderland
SR6 0GL

Bankers

Handlesbanken
43 Old Elvet
Durham
DH1 3HN

Auditors

Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

SUNDERLAND CULTURE LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charitable company's object and principal activity is to:

- Advance the arts and culture and to advance education in the arts of performance, music, drama, poetry reading, sculpture, painting, photography, handicrafts, literature, glass making, history, film and all other associated arts ("the Arts") in particular, but not exclusively by:
- Encouraging public participation in the Arts by the presentation of concerts, performances, exhibitions and festivals, provided that the promotion of such festivals and events is undertaken solely for the public benefit;
- Developing new and innovative ways of delivering the Arts;
- Participating in and, where appropriate, management and oversight of, cultural operations, venues and activities primarily in the City of Sunderland to ensure maximum benefit and return, provided that such participation and management is undertaken solely for public benefit.

ACHIEVEMENTS AND PERFORMANCE

Sunderland Culture's mission is to improve life for everyone in Sunderland through culture. We are a pioneering place-based partnership formed in 2016, by University of Sunderland, Sunderland City Council and Sunderland Music, Arts and Culture Trust, to take forward an ambitious cultural vision for the city. Firmly place-focused in our creative and cultural ambition, we work across Sunderland to ensure the power of art, culture and creativity is harnessed for the benefit of the city and its people. We are an independent company limited by guarantee, a registered charity and have a trading subsidiary, Sunderland Culture Trading which became dormant from 1 October 2023.

Through a Collaboration Agreement, we build on our founding partners' civic, educational and philanthropic commitment to Sunderland's communities and to realising the city's cultural potential. We bring together the assets, activities and resources from the three partners, alongside investment from Arts Council England, other charitable trusts and foundations and earned income. As we approach the 10th anniversary of our foundation we continue to review our purpose and practice in the light of a decade's experience of delivering on our mission.

To achieve our place-based mission, we are guided by five core aims:

- Building the city's profile and reputation
- Growing our creative economy
- Building confidence and aspiration in young people
- Improving health and wellbeing
- Creating connectivity amongst our communities

Our impact comes from our own activities and by enabling other organisations to deliver on their mission and purpose. We are committed both to delivering wide ranging and deep cultural engagement, and to strengthen the city's creative ecology by supporting and partnering with other parts of the arts and wider civic society. Our goal of facilitating world-class cultural opportunities for everyone remains unchanged, as is our ambition to learn and grow for the future

During 2024/25 we delivered a city-wide creative programme of arts activities with communities across the city, including our pioneering place partnership Culture Start. We also deliver an ambitious, diverse and high quality programme of exhibitions, events and engagement in four cultural venues

- Arts Centre Washington
- National Glass Centre
- Northern Gallery for Contemporary Art
- Sunderland Museum & Winter Gardens

We delivered a diverse cultural programme with 118 exhibitions, performances and events. We welcomed more than 480,000 visitors to the venues, with over 42,000 people taking part in creative activities in-venue or as part of our city-wide programmes.

Our year in figures

483,031 Visitors

188 Artist and freelancer collaborations

118 Exhibitions, performances and events

45 Unlock grants for creatives

42,779 Participants

47 Ignite grants for young people

10,346 School visitors

895,278 Website visitors

331 Volunteer hours

101,969 Social media followers

2024/25 Selected Highlights

Partnerships

In addition to our founding partners, we also work with local, regional and national partners to raise aspirations, provide impact in local communities and deliver world-class cultural experiences;

Theatre Nation Partnership

A multi-year programme delivered with The National Theatre and Sunderland Empire including;

- Public Record enabled us to work with a company of almost 100 professional and community performers to devise and present an original piece of music-theatre that told Sunderland's story in new creative ways.
- Speak Up - since 2021, working with over 150 young people across five schools; Barbara Priestman Academy, Beacon of Light, Hetton Academy, Oxclose Academy and Thornhill Academy. Our partner schools are diverse – including mainstream, SEN and alternative provision to ensure a wide range of voices represented through the project.

Culture Start

Culture Start is a pioneering new programme creating opportunity for children and young people with lived experience of poverty across Sunderland. An Arts Council of England Place Partnership the project brings together strategic partners from across the city and region including strategic partners; All Together Consortium, Children North East, Gentoo, MAC Trust, NE Youth, Sunderland City Council, Sunderland College, Together for Children and University of Sunderland and is also supported by delivery partners from across the community and cultural sector. In the first year of the programme Culture Start provided 2359 engagements across the city, delivered poverty proofing training in organisations and venues and engaged more than 40 artists.

Autonomy

Autonomy was a new initiative working with education partners across the city to provide museum and gallery based opportunities for neurodivergent young people. Funded by the Association of Independent Museums through Know Your Neighbourhood funding the entire programme was devised by participants and included workshops, visits and events taking place across cultural venues in the city. A new, regular group – Special Interests Club – was set up at Arts Centre Washington and continues to meet on an ongoing basis. The project's success has seen nominations for cultural and educational sector awards and extension funding into a second year of delivery in partnership with Sunderland College.

The Ballad of the Crocodile and the Underpass

The Ballad of the Crocodile and the Underpass – Stories of Washington New Town, is an award-winning podcast partnership between Washington Heritage Partnership, We Make Culture, University of Sunderland, BaselineShift and Arts Centre Washington.

Since April 2024 this partnership, podcaster and musician Grace Stubbings and the Washington community podcasting group have been working with people and organisations in Washington to collect and share experiences of life in a new town. Musicians Paige Temperley and David Brewis (Field Music) worked with community members and young people at Arts Centre Washington to turn stories of Washington into songs. The songs, interviews, sounds and archive recordings have been woven together to create unique ballad podcasts.

The group have been influenced by the radio ballad work of Charles Parker, Ewan MacColl and Peggy Seeger who made radio ballads about working class stories in the 1950s and '60s for the BBC. The project has since been turned into a successful performance and documentary, and the community podcast group continue to meet weekly at Arts Centre Washington.

Venue programme

Our activities this year have provided a creative programme both rich in quality and far-reaching in impact. Nowhere is this more evident than in our free-to-enter public venues, where we deliver outstanding, year-round cultural experiences. This year, those venues welcomed nearly **half a million visitors, 40,000 participants** and more than **10,000 school and college students**.

Arts Centre Washington

The Centre welcomed visiting dance including Ballet Lorent's *The Velveteen Rabbit* and hosted the National Theatre's Connections Festival for youth theatre. Bright Lights Youth Arts Festival 2025 delivered its largest programme yet with 23 free events across city venues, from exhibitions and film showcases to performances, upcycling workshops and music from emerging bands. Our partnership with Film Hub North expanded the film offer, adding Heritage Reels, Film and Fun, Rock Docs and Sunderland Film Club. Exhibitions featured Andrew Tifts' portraits of Washington care-home residents and Lena Archibald's *Felting Connections*, telling stories of migration and resilience. Overall, the Centre strengthened its role as a creative, inclusive hub for Sunderland and member of the national Future Arts Centre's network.

National Glass Centre

Glass World highlighted international artists from the Centre's collection, while the Bernard Lloyd Collection showcased major figures such as Chihuly and Littleton. Effie Burns' new work, created through a three-centre collaboration, toured to the Balcony Gallery. Graduate exhibitions were followed by *People's Art*, commissioning five artists to respond to Folk Art objects; the show later toured to the Harley Gallery.

Northern Gallery for Contemporary Art

The gallery presented two rare painting shows: Laura Lancaster's major solo exhibition *My Echo, My Shadow*, and Seb Trend's *XTRALIFE* of 'melted photographs'. Autumn focused on working-class histories with *Fixing Time*, a two-venue retrospective of Ian Macdonald attracting national acclaim and strong visitor engagement. To mark the 40th anniversary of the Miners' Strike, Jeremy Deller's *The Battle of Orgreave* was shown alongside period photographs. Winter exhibitions explored portraiture and community, including *The Skin We Live In* and Harry Griffin's first gallery show, accompanied by a widely viewed interview film. The NGCA Collection continued to grow with new works by Macdonald and Trend as well as Janina Sabaliauskaitė, Johannah Churchill and Michael Daglish.

Sunderland Museum & Winter Gardens

As part of the dual programme with NGCA, *Fixing Time* highlighted Macdonald's industrial and portrait work, inspiring workshops, talks, and family activities. *Coal Face* combined tintype photography and film by Sunderland's Andy Martin with verbatim poetry by Louise Powell to share miners' stories, supported by a study day and community activities. Our Creative Age participants co-created coal-mining themed sensory resource boxes for care settings as part of a national "Working Together" project. The Older Women's Artist Collective collaborated with photographer Sophie Piper on *Re-visualising Women's Work*. Young people from the Celebrate Different Collective reinterpreted collection objects through an environmental lens, debuting their takeover tours during the 2025 Bright Lights Festival.

Growing our creative economy

Sunderland Culture continues to play a leading role in the city's cultural and creative sector. In 24/25 we employed more than 180 freelance creatives – we worked with artists across in a range of ways, from session-based delivery to artistic commissions and residencies. We also commissioned producers, technicians and other offstage professionals whose vital contribution can sometimes be overlooked.

In December hosted an annual Creative Forum at Southpaw studios in the newly opened Sheepfolds stables. The event was attended by more than 40 artists and creative businesses from across the city with presentations on exciting new projects, business and enterprise support schemes.

Our Unlock sector-support programme awarded grants totalling more than £68,000 to 45 creative businesses looking to scale up or develop new products or markets in the city. The programme has been delivered on behalf of University of Sunderland's Innovate and Grow project, funded by the UK Shared Prosperity Fund (UKSPF). Additionally, Culture Start awarded more than £21,000 of support to talented young creatives who face socio-economic barriers to entry in the sector.

Finally, in January of 2025 we received news that our application for to DCMS's Cultural Development Fund had been successful. This provides £5m of support to our efforts to safeguard the future of glass making in the city through the establishment of Glassworks: Sunderland. Glassworks will be a £7.5m world-class facility for people of all ages to create in glass and a catalyst for creative regeneration in the Sunnyside area of the city.

FINANCIAL REVIEW

The Sunderland Culture Finance Committee met quarterly during this financial year, supported by Rebecca Ball and Nick Malyan as CEO's and Ian High, Director of Finance and Administration.

The Chair of the Finance Committee briefs the full charity board during the quarterly board meetings of the financial performance of the organisation. We would like to thank Roy Sandbach for his work as chair.

Systems continue to be prioritised and implemented within the organisations financial structure including.

- Payment approvals authorised by only the CEO and DOF with cover for leave from an additional two authorised bank users.
- Stringent controls with onboarding new suppliers such as verbal bank details checks, confirming Vat and Company registration numbers.
- A well-functioning purchase order system to support internal controls.
- Card/expense application providing more control and flexibility managed by DOF.
- Payroll application to manage and support the processing monthly payments.
- Internal supplier ordering system for certain go to suppliers.

Sunderland Culture continues to contribute to the salary costs of employees directly employed by our founding partners who support the delivery programme across the five core venues. We have been a Real Living Wage employer since 1 April 2023.

The investment through Arts Council England's NPO programme of £634,200 p/a continued to provide vital support for the organisation's core activities and operations. We are incredibly grateful for an uplift in funding from ACE from our previous annual amount of NPO funding of £509,200 and we are pleased to have funding for an additional year confirmed to April 2027, with the possibility of a further year to April 2028.

In addition, we continue to be very grateful to our other funders (Listed below) who provide restricted funding to support our creative programme and projects.

We must also note the considerable support and ongoing investment of our founding partners with respect to the maintenance, operation, and management of the core venues. This investment may be in-kind, but it remains crucial in enabling the delivery of the cultural programme. We are indebted to our partners for their continued investment and support for culture in Sunderland, without which Sunderland Culture would not be able to continue to deliver its programmes.

The Trustees considered it appropriate to hold the equivalent of three months of total income which would equate to holding approximately £206,000 in free reserves. The board are committed to rebuilding the free reserves to this level over the next three years. At the year end, free reserves were £217,774 (2024: £119,771) an increase of £98,003 because of the surplus in the year.

PLANS FOR THE FUTURE

The beginning of 2025/26 saw the initial impact of a new major project for Sunderland Culture. Culture Start - a partnership between Together for Children, Children North East, North East Youth, Gentoo, Sunderland City Council, Sunderland College, University of Sunderland, the Local Cultural Education Partnership, MAC Trust and Sunderland Culture, with all partners committed to working together to significantly increase equality of access to cultural opportunities for children and young people impacted by poverty in Sunderland.

The University of Sunderland's planned closure of the National Glass Centre in 2026 and relocation of Northern Gallery for Contemporary Art will require us to adapt our activities and identify new offices for the organisation.

The news of major development funding for the refurbishment of the Museum and Winter Gardens is excellent news for the city but will require Sunderland Culture to operate our programs in a different way. We are working closely with the city Council and other funders to identify how our work can support the strategic objectives for the city and how we can use arts and culture to promote pride in the area and improve social cohesion.

List of funds

- Ambassador Theatre Group – The National Theatre Partnership
- Art Fund – Going Places Programme
- Arts Council England – Cultural Compacts Place Based Peer Learning Programme
- Arts Council England – Culture Start
- Arts Council England – National Portfolio Organisation (NPO)
- Association of Independent Museums – Connected Communities Programme
- Community Foundation – High Sheriff Award – Right Track Music Project
- Culture, Health and Wellbeing Alliance – Working Together Programme
- Film Hub North – Film Hub Film Programme
- National Lottery Heritage Fund – Washington Heritage Partnership
- National Theatre – Connections Programme
- National Theatre – Festival Enhancement
- National Theatre – Public Acts Programme
- Scops Art Trust – Right Track Music Project
- Sir James Knott Trust – Culture Start
- Sunderland City Council – Creative You Programme
- Sunderland City Council – UK Shared Prosperity Fund – Engagement Programme
- Sunderland Music, Arts and Culture Trust – Culture Start
- Sunderland Voluntary Sector Alliance – Community Transport
- The Albany – Family Arts Network
- University of Sunderland – UK Shared Prosperity Fund – Innovate and Grow Programme
- Washington Heritage Partnership – Washington Heritage Programme
- Womens Community Boutique – Sports England Dance Your Heart Out Programme

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees who served throughout the year and up to the date of signature of the financial statements were:

A R Mackay
G E Callaghan
J M Earl (Chair)
K Ramanathas
S I Rymer
M Nixon
Prof D R Sandbach
M M Daurat
Cllr J Price – resigned 17 June 2024
Cllr B V Jones – appointed 17 June 2024
N Smith - appointed 8 July 2024
C E Auld – appointed 11 December 2024
H P Driscoll – appointed 16 June 2025
I Kershaw – resigned 27 January 2025
P J McIntyre – resigned 11 December 2024
M W Young – resigned 16 June 2025

Governance

During the financial year of 2024/25, three of our Trustees, Cllr John Price, Peter McIntyre and Ian Kershaw resigned from the Board.

Prior to the production of these financial accounts Prof Michael Young also resigned, we are very grateful to them all for their contributions to Sunderland Culture. In their place, during the 2024/25 financial year we were very pleased to welcome three new Trustees Cllr Beth Jones and Catherine Auld from our founding partner Sunderland City Council and a new independent Trustee Neil Smith. Prior to the production of these accounts Professor Helen Driscoll from our founding partner the University of Sunderland was also appointed to the board.

We also welcomed Nick Malyan as our new Chief Executive in September 2024, following the departure of Rebecca Ball to become Director for the North for Arts Council England. We record our thanks to Rebecca for all she did for the organisation and are delighted that Nick has taken up the reins so ably.

The confirmation of the University of Sunderland plans to close the NGC in July 2026 has caused some reputation damage and we continue to work with the University and the City Council to play our part in identifying options for the future of glass making in Sunderland, bolstered by a significant capital grant from ACE is helping the Board to think through the options for longer term delivery and partnerships.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Sunderland Culture Limited for the purposes of company law) are responsible for preparing the Board of Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year.

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 auditor is 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 auditor is aware of that information.

SUNDERLAND CULTURE LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

AUDITOR

Robson Laidler Accountants Limited were elected as auditor for the ensuing year at the Annual General Meeting in accordance with section 487 of the Companies Act 2006.

Approved by the Board on and signed on their behalf by:

J M Earl
Chair & Trustee

Jane Earl

Opinion

We have audited the financial statements of Sunderland Culture Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Group and Charitable Company Balance Sheet, the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 groups and the 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of financial statements

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

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

The risk of material misstatement due to error or fraud has been assessed in conjunction with how internal controls may mitigate any such risk. These controls are reviewed as part of the audit by performing systems walkthroughs to ensure they are operating effectively. Analytical review and substantive testing is also performed on all material balances and therefore any instances of non-compliance should be identified or considered as insignificant. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team;

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework, in which the charity operates and how the charity complies with that legal and regulatory framework
- inquired with management and those charged with governance about their own identification and assessment of the risks of irregularities, including any know actual, suspected or alleged instances of fraud
- discussed with management and those charged with governance any non-compliance with laws and regulations and how fraud might occur including assessments of how and where the financial statements may be susceptible to fraud.

SUNDERLAND CULTURE LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SUNDERLAND CULTURE LIMITED

The risk of management override of controls was also considered an area of potential misstatement due to fraud. Audit procedures performed included testing of manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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 auditor's report.

Use of this 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicholas Cunningham MSc BSc ACCA (Senior Statutory Auditor)
For and on Behalf of Robson Laidler Accountants Limited

Statutory Auditor

Fernwood House
Fernwood Road
Jesmond
Newcastle Upon Tyne
NE2 1TJ

Date:

SUNDERLAND CULTURE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

Current financial year

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<u>Income and endowments from:</u>					
Donations and legacies	2	13,518	1,100,006	1,113,524	470,547
Charitable activities	3	631,700	599,980	1,231,680	661,110
Other trading activities	4	168,821	-	168,821	853,237
Investments		19,677	-	19,677	1,392
Other income	5	156,987	-	156,987	224,629
Total income		990,703	1,699,986	2,690,689	2,210,915
<u>Expenditure on:</u>					
Raising funds		(10,109)	-	(10,109)	685,852
Charitable activities	6	929,502	1,151,690	2,081,192	1,425,214
Total expenditure		919,393	1,151,690	2,071,083	2,111,066
Net movement in funds		71,310	548,296	619,606	99,849
Gross transfers between funds	17	75,168	(75,168)	-	-
Net movements between funds		146,478	473,128	619,606	99,849
<u>Reconciliation of funds</u>					
Fund balances at 1 April 2024	17	131,977	168,275	300,252	200,403
Fund balances at 31 March 2025	17	278,455	641,403	919,858	300,252

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SUNDERLAND CULTURE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025 (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

Prior financial year

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £
<u>Income and endowments from:</u>				
Donations and legacies	2	27,704	442,843	470,547
Charitable activities	3	639,865	21,245	661,110
Other trading activities	4	853,237	-	853,237
Investments		1,392		1,392
Other income	5	224,629	-	224,629
Total income		1,746,827	464,088	2,210,915
<u>Expenditure on:</u>				
Raising funds		685,852	-	685,852
Charitable activities	6	1,028,883	396,331	1,425,214
Total expenditure		1,714,735	396,331	2,111,066
Net movement in funds		32,092	67,757	99,849
Transfers between funds	17	-	-	-
Net movement in funds		32,092	67,757	99,849
<u>Reconciliation of funds</u>				
Fund balances at 1 April 2023	17	99,885	100,518	200,403
Fund balances at 31 March 2024	17	131,977	168,275	300,252

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SUNDERLAND CULTURE LIMITED

CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible fixed assets	12		60,134		11,664
Tangible assets	13		547		542
			60,681		12,206
Current assets					
Debtors	15	603,043		598,787	
Cash at bank and in hand		784,227		817,897	
		1,387,270		1,416,684	
Creditors: amounts falling due within 1 year	16	(528,093)		(1,128,638)	
Net current assets			859,177		288,046
Net assets			919,858		300,252
Reserves					
Unrestricted funds	17		278,455		131,977
Restricted funds	17		641,403		168,275
Total reserves			919,858		300,252

These financial statements were approved by the Board of Trustees onand are signed on their behalf by:

J M Earl
Chair & Trustee

Jane Earl

Company registration number: 10098742

The notes on pages 18 to 31 form part of these financial statements

SUNDERLAND CULTURE LIMITED

CHARITY BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible fixed assets	12		60,134		11,664
Tangible fixed assets	13		547		542
			<u>60,681</u>		<u>12,206</u>
Current assets					
Debtors	15	603,033		615,929	
Cash at bank and in hand		<u>768,624</u>		<u>783,554</u>	
		1,371,657		1,399,483	
Creditors: amounts falling due within 1 year	16	<u>(522,364)</u>		<u>(1,111,212)</u>	
Net current assets			<u>849,293</u>		<u>288,271</u>
Net assets			<u>909,974</u>		<u>300,477</u>
Reserves					
Unrestricted funds	17	268,571		132,202	
Restricted funds	17	<u>641,403</u>		<u>168,275</u>	
Total reserves		<u>909,974</u>		<u>300,477</u>	

These financial statements were approved by the Board of Trustees onand are signed on their behalf by:

J M Earl
Chair & Trustee

Jane Earl

Company registration number: 10098742

The notes on pages 18 to 31 form part of these financial statements

SUNDERLAND CULTURE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
		£	£
Cash flows from operating activities			
Net cash provided by (used in) operating activities	19	10,677	561,323
Cash flows from investing activities			
Interest received		19,677	1,392
Purchase of tangible fixed assets		(520)	-
Purchase of intangible fixed assets		(63,504)	(11,664)
Net cash provided by (used in) investing activities		(44,347)	(10,272)
Change in cash and cash equivalents		(33,670)	551,051
Cash and cash equivalents at the beginning of the year		817,897	266,846
Cash and cash equivalents at the end of the year	20	784,227	817,897

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

1. Accounting policies

Sunderland Culture Limited is a private company limited by guarantee incorporated in England and Wales. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The registered office is National Glass Centre, Liberty Way, Sunderland SR6 0GL.

1.1 Basis of preparation of 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.

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

The financial statements have been prepared on a going concern basis. The charity's forecasts and projections for the next 12 months show that the charity should be able to continue in operational existence for that period. The charity has strong positive cash balances and is forecasting for this to continue to be the case. The Trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the company's ability to continue as a going concern.

Sunderland Culture Limited meets the definition of a public benefit entity entry under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.2 Basis of consolidation

The group financial statements consolidate the financial statements of the charitable company and its wholly owned subsidiary undertaking, Sunderland Culture Trading Limited, on a line-by-line basis. A separate Statement of Financial Activities for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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

1.3 Fund structure

The charity has restricted funds to account for the donor requiring that the donation must be spent on a particular purpose. All other funds are unrestricted income funds. The funds held in each of these categories are disclosed in the Reserves Notes.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose to furtherance the charitable objectives.

Designated funds are amounts which have been put aside at the discretion of the trustees and are therefore not available for other purposes.

Restricted funds represent grants, donations, legacies and assets which are allocated by the donor for specific purposes.

1.4 Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Grants receivable are recognised when the charity has entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to release.

Donations and legacies are recognised when the charity is notified in writing of both the amount and settlement date. In the event a donation is subject to conditions that require a level of performance by the charity, the income is deferred and not recognised until those conditions are met.

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Where a gift in kind is given to the charity and it can be reliably measured, the gift is shown in both voluntary income and charitable activities.

Investment income is recognised on a receivable basis, when the amount can be measured reliably. This is normally upon notification from the bank.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources.

- Raising funds are the costs included of commercial trading including the trading company's activities and the letting operations, together with their associated support costs.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the charity's (and group's) activities. The basis on which the support costs have been allocated are set out in the support cost note.
- Governance costs include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings.

All expenditure is inclusive of irrecoverable VAT,

1.6 Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

1.7 Fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment - 33 % straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities. The group has a policy not to capitalise individual assets costing under £300.

1.8 Fixed asset investments

Investments in subsidiaries at valued at cost less provision for impairment.

1.9 Impairment of fixed assets

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared against its carrying amount. Where the estimated recoverable amount is lower, an impairment loss is recognised immediately in profit and loss.

1.10 Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

1.11 Trade debtors

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

1.12 Trade creditors

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. Trade creditors are initially recognized at transaction price.

1.13 Cash at bank and in hand

Cash and cash equivalents 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.

1.14 Corporation tax

As a charity, the company is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

1.15 Pensions and other post-retirement obligations

The group operated a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to defined contribution plans are recognized in the Statement of Financial Activities when they are due.

1.16 Estimation uncertainty and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £
Donations	13,518	149,312	162,830
Grants	-	950,694	950,694
	<u>13,518</u>	<u>1,100,006</u>	<u>1,113,524</u>

	Unrestricted funds £	Restricted funds £	Total 2024 £
Donations	27,704	22,402	50,106
Grants	-	420,441	420,441
	<u>27,704</u>	<u>442,843</u>	<u>470,547</u>

3. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
National Portfolio Organisation	631,700	-	631,700
Arts Council Cultural Compacts	-	599,980	599,980
Other public funding	-	-	-
	<u>631,700</u>	<u>599,980</u>	<u>1,231,680</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
National Portfolio Organisation	634,200	-	634,200
Arts Council Cultural Compacts	-	16,445	16,445
Other public funding	5,665	4,800	10,465
	<u>639,865</u>	<u>21,245</u>	<u>661,110</u>

SUNDERLAND CULTURE LIMITED

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

4. Other trading activities

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Trading income			
Events income	168,821	168,821	853,237
	<u>168,821</u>	<u>168,821</u>	<u>853,237</u>

5. Other income

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
HMRC tax relief claim	150,651	150,651	198,185
Other income	6,336	6,336	26,444
	<u>156,987</u>	<u>156,987</u>	<u>224,629</u>

6. Charitable activities

	Total funds 2025 £	Total 2024 £
Staff costs and partner payments (see note 9)	1,138,804	988,623
Programme costs	695,804	217,320
Learning and engagement costs	27,548	26,418
Venue marketing	109,160	66,218
	<u>1,971,316</u>	<u>1,298,579</u>
Support costs (note 7)	96,376	115,435
Governance costs (note 7)	13,500	11,200
Total charitable activities	<u>2,081,192</u>	<u>1,425,214</u>
Analysis between funds		
Unrestricted funds	929,502	1,028,883
Restricted funds	<u>1,151,690</u>	<u>396,331</u>
	<u>2,081,192</u>	<u>1,425,214</u>

SUNDERLAND CULTURE LIMITED

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

7. Analysis of support and governance costs

	Support Costs 2025 £	Governance costs 2025 £	Total 2025 £
General office costs	7,856	-	7,856
Memberships and subscriptions	35,255	-	35,255
Telephone and internet	8,152	-	8,152
Legal and professional fees	8,820	-	8,820
Depreciation and amortization	15,549	-	15,549
Other costs	20,744	-	20,744
Auditors' remuneration	-	13,500	13,500
	<u>96,376</u>	<u>13,500</u>	<u>109,876</u>

	Support Costs 2024 £	Governance costs 2024 £	Total 2024 £
General office costs	4,824	-	4,824
Memberships and subscriptions	43,973	-	43,973
Telephone and internet	2,101	-	2,101
Legal and professional fees	22,666	-	22,666
Depreciation and amortization	11,073	-	11,073
Other costs	30,798	-	30,798
Auditors remuneration	-	11,200	11,200
	<u>115,435</u>	<u>11,200</u>	<u>126,635</u>

8. Net incoming / outgoing resources

	Total 202 £	Total 2024 £
Audit fees	13,500	11,200
Depreciation and amortization	<u>15,549</u>	<u>11,073</u>

SUNDERLAND CULTURE LIMITED

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

9. Staff costs	2025	2024
	£	£
Wages and salaries	555,198	399,598
Social security costs	50,173	50,122
Pension contributions	17,953	17,764
Other staff costs	15,480	21,139
Partner contributions	500,000	500,000
	<u>1,138,804</u>	<u>988,623</u>

The average number of persons employed by the group during the year was as follows

	2025	2024
	No	No
Managerial	6	5
Officers (including casual staff)	15	37
	<u>21</u>	<u>42</u>

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

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

The total employee benefits of the key management personnel of the group were £328,605 (2024 - £263,338)

10. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024: £nil).

During the year ended 31 March 2025, no trustees' expenses have been incurred (2024: £nil).

11. Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

SUNDERLAND CULTURE LIMITED

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

12. Intangible fixed assets

Group and charity	Software £	Total £
Cost		
At 1 April 2024	11,664	11,664
Additions	63,504	63,504
Disposals	-	-
At 31 March 2025	<u>75,168</u>	<u>75,168</u>
Amortisation		
At 1 April 2024	-	-
Charge for the year	15,034	15,034
Eliminated on disposals	-	-
At 31 March 2025	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2025	<u>60,134</u>	<u>60,134</u>
At 31 March 2024	<u>11,664</u>	<u>11,664</u>

13. Tangible fixed assets

Group and charity	IT Equipment £	Total £
Cost		
At 1 April 2024	22,611	22,611
Additions	520	520
Disposals	-	-
At 31 March 2025	<u>23,131</u>	<u>23,131</u>
Depreciation		
At 1 April 2024	22,069	22,069
Charge for the year	515	515
Eliminated on disposals	-	-
At 31 March 2025	<u>22,584</u>	<u>22,584</u>
Net book value		
At 31 March 2025	<u>547</u>	<u>547</u>
At 31 March 2024	<u>542</u>	<u>542</u>

SUNDERLAND CULTURE LIMITED

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

14. Fixed asset investments

Subsidiaries

The following was a subsidiary undertaking of the charity:

Name of undertaking	Nature of business	Class of shares	% Held Direct
Sunderland Culture Trading Limited	Support activities to performing arts	By guarantee	100

Registered office address (UK unless otherwise indicated):

National Glass Centre, Liberty Way, Sunderland SR6 0GL

The financial results of the subsidiary were as follows:

	2025 £	2024 £
Income	-	685,627
Expenditure	10,109	(685,852)
Profit / (loss) for the year	10,109	(225)
Net assets	9,884	(225)

15. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	90,113	3,646	90,113	2,269
Amount owed by group undertaking	-	-	-	25,085
Prepayments	2,020	12,171	2,020	12,171
Accrued income	505,435	529,337	505,435	529,337
Other debtors	5,475	53,633	5,465	47,067
	603,043	598,787	603,033	615,929

SUNDERLAND CULTURE LIMITED

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

16. Creditors: amounts falling due within 1 year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	436,235	449,966	436,235	449,939
Amounts owed to group undertakings	-	-	15	-
Taxation and social security	13,972	9,723	17,075	9,723
Other creditors	6,832	-	-	-
Accruals and deferred income	71,054	668,949	69,039	651,550
	528,093	1,128,638	522,364	1,111,212

17. Statement of funds

Group	Balance at 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2025 £
Unrestricted funds					
General fund	131,977	990,703	919,393	75,168	278,455
Restricted funds					
Arts Council England	5,704	733,780	262,974	-	476,510
Museums and Galleries	61,931	11,126	64,868	-	8,189
National Theatre	55,331	372,050	274,084	-	153,297
Local Government	10,053	520,311	463,002	(75,168)	(7,806)
Heritage	34,950	46,724	70,461	-	11,213
Other restricted funds	306	15,995	16,301	-	-
Total restricted funds	168,275	1,699,986	1,151,690	(75,168)	641,403
Total funds	300,252	2,690,689	2,071,083	-	919,858

SUNDERLAND CULTURE LIMITED

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

17. Statement of funds (continued)

Charity	Balance at 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2025 £
Unrestricted funds					
General fund	132,202	990,703	929,502	75,168	268,571
Restricted funds					
Arts Council England	5,704	733,780	262,974	-	476,510
Museums and Galleries	61,931	11,126	64,868	-	8,189
National Theatre	55,331	372,050	274,084	-	153,297
Local Government	10,053	520,311	463,002	(75,168)	(7,806)
Heritage	34,950	46,724	70,461	-	11,213
Other restricted funds	306	15,995	16,301	-	-
Total restricted funds	168,275	1,699,986	1,151,690	(75,168)	641,403
Total funds	300,477	2,690,689	2,081,192	-	909,974

The purpose of the restricted funds is as follows:

- Arts Council England: National arm's length funding body supporting the organisation to deliver it's core objectives.
- Museums and Galleries: Grant funding to support programmes and exhibition delivery within museums and galleries.
- National Theatre: A programme partnership with the National Theatre supporting Theatre performance in Sunderland with partners.
- Local Government – Grant funding from Sunderland City Council to support programme activity across the Sunderland City Centre and surrounding boroughs.
- Heritage – Grant funding specifically to support heritage projects.
- Other Restricted Funds – Grant funding from various Trusts, Foundations and Organisations to support programme delivery.

SUNDERLAND CULTURE LIMITED

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

18. Analysis of net assets between funds

Group	Unrestricted	Restricted	Total Funds
	General		
	2025	2025	2025
	£	£	£
Intangible fixed assets	60,134	-	60,134
Tangible fixed assets	547	-	547
Net current assets/(liabilities)	217,774	641,403	859,177
Total net assets	278,455	641,403	919,858

Group	Unrestricted	Restricted	Total Funds
	General		
	2024	2024	2024
	£	£	£
Intangible fixed assets	11,664	-	11,664
Tangible fixed assets	542	-	542
Net current assets/(liabilities)	119,771	168,275	288,046
Total net assets	131,977	168,275	300,252

Charity	Unrestricted	Restricted	Total Funds
	General		
	2025	2025	2025
	£	£	£
Intangible fixed assets	60,134	-	60,134
Tangible fixed assets	547	-	547
Net current assets/(liabilities)	207,890	641,403	849,293
Total net assets	268,571	641,403	909,974

Charity	Unrestricted	Restricted	Total Funds
	General		
	2024	2024	2024
	£	£	£
Intangible fixed assets	11,664	-	11,664
Tangible fixed assets	542	-	542
Net current assets/(liabilities)	119,996	168,275	288,271
Total net assets	132,202	168,275	300,477

SUNDERLAND CULTURE LIMITED

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

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income / (expenditure) for the year	619,606	99,849
Adjustments for:		
Interest received from investments	(19,677)	(1,392)
Depreciation and amortization	15,549	11,073
Loss on disposal of fixed assets	-	23,084
(Increase) / decrease in debtors	(4,256)	218,896
Increase / (decrease) in creditors	(600,545)	209,813
Net cash provided by operating activities	10,677	561,323

20. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	Other non- cash changes £	At 31 March 2025 £
Cash at bank and in hand	817,897	(33,670)	-	784,227
	817,897	(33,670)	-	784,227

21. Related party transactions

University of Sunderland is related to the charity via virtue of common officers. The charity has incurred costs from the University of Sunderland of £300,000 (2024: £315,407). University of Sunderland has made contributions to incoming resources of £57,697 (2024: £7,114).

At the balance sheet date, the amount due to University of Sunderland was £191,668 (2024: £211,111).

Sunderland City Council is related to the charity via virtue of common officers. The charity has incurred costs from the city council of £203,011 (2024: £200,553). Sunderland City Council also made contributions of incoming resources of £462,511 (2024: £5,382).

At the balance sheet date, the amount due to Sunderland City Council was £156,495 (2024: £211,111).

Sunderland Music, Arts and Culture Trust is related to the charity via virtue of common officers. The charity has incurred costs from Sunderland Music, Arts and Culture Trust of £1,000 (2024: £nil). Sunderland Music, Arts and Culture Trust also made contributions of incoming resources of £96,000 (2024: £75,434).

At the balance sheet date, the amount due to Sunderland Music, Arts and Culture Trust was £nil (2024: £nil).

We Make Culture is related to the charity via virtue of common officers. The charity has incurred costs from We Make Culture of £14,988 (2024: £500).

At the balance sheet date, the amount due to We Make Culture was £2,508 (2024: £nil).

ATG Entertainment Ltd is related to the charity via virtue of common officers. The charity has incurred costs from ATG Entertainment Ltd of £51,529 (2024: £411). ATG Entertainment Ltd also made contributions of incoming resources of £84,300 (2024: £nil).

At the balance sheet date, the amount due to ATG Entertainment Ltd was £14,333 (2024: £nil).

21. Related party transactions (continued)

Tullie House Museum and Gallery Trust is related to the charity via virtue of common officers. The charity has incurred costs from Tullie House Museum and Gallery Trust of £5,400 (2024: £nil).

At the balance sheet date, the amount due to Tullie House Museum and Gallery Trust was £nil (2024: £nil).