

The New Theatre Royal — Trustees (Portsmouth) Limited

Limited by Guarantee

Trustees' Report and Financial Statements

for the year ended 30 March 2025

Registered Charity Number 271976

Registered Company Number 01266053

NEW
THEATRE
ROYAL
PORTSMOUTH

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

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CHARITY INFORMATION

REGISTERED CHARITY NAME	The New Theatre Royal - Trustees (Portsmouth) Limited
CHARITY NUMBER	271976
COMPANY REGISTRATION NUMBER	01266053
PRINCIPAL AND REGISTERED OFFICE	New Theatre Royal 20—24 Guildhall Walk Portsmouth Hampshire PO1 2DD
TRUSTEES (at date of signing)	Mr Damon Repton (Chair) (*) Ms Hannah Ashwell Mrs Catherine Helena Cole Mr David Gant (*) Mr Ian Pratt (appointed 22 July 24) Ms Penelope Prescott (*) Mr Graeme Quar (*) (*) Appointed on 30 April 25 as representatives of Kings Theatre Trust Limited following change of control.
SECRETARY	None
KEY MANAGEMENT PERSONNEL (at date of signing)	Richard Pearce (CEO of Kings Theatre Trust) (Sheena Hulme acted as CEO during the year and resigned on 30 th June 2025 and Amanda Hart resigned as Head of Finance on 20 th June 2025)
AUDITOR	Blue Spire Limited Cawley Priory South Pallant Chichester PO19 1SY
BANKERS	Lloyds Bank plc 38 London Road North End Portsmouth PO2 OLR

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TRUSTEES' REPORT

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of NTR for the year ended 30 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of NTR.

REFERENCE AND ADMINISTRATIVE DETAILS

Throughout these accounts, the term "NTR" refers, variously according to context, to the company and to the charity called "The New Theatre Royal – Trustees (Portsmouth) Limited" along with the theatre with the name "New Theatre Royal, Portsmouth", owned and managed by the company.

The schedule "Charity Information" on page one provides details on NTR's registered number, company number, registered office, trustees, advisers and offices.

The abbreviation "KTT" refers to The Kings Theatre Trust Limited, a company registered in England & Wales (CRN 03983443) and also a charity (CRO 1088254).

POST-YEAR END CHANGE IN CONTROL

Early in 2025, the trustees of NTR commenced a process to merge the operations of the charity with KTT, which owns and manages the other main theatre in Portsmouth that is approximately four times the size in terms of revenue.

On 30th April 2025, the first step in this process completed when KTT became the sole member of NTR. Three serving trustees continued in their roles and were joined by four new trustees, all of whom also served as KTT trustees. The day-to-day management of both theatres is undertaken by a team of managers from both theatres, headed by Richard Pearce (CEO of Kings), which is overseen initially by an Executive Board of trustees and then the Main Board.

In due course, a full consolidation of assets and undertakings into one single entity will be considered. For the time being, both legal entities and operations continue separately whilst co-operating under common control and management.

The decision to combine operations enables the two theatres to work in co-operation rather than in competition. Previously, by having two organisations operating separately, there was a considerable duplicative management effort and financial expense, both seeking limited fundraising sources, which could be avoided through a common approach. The culture of both organisations was similar, with a shared commitment to creating inclusive, vibrant cultural spaces that serve the Portsmouth environs. Whilst both buildings are heritage, Frank Matcham-designed theatres (with the associated maintenance challenges), they are different in size and layout such that they complement each other by the type of art event they can handle. NTR, being smaller in size yet with modern studio facilities and connection to the University, naturally lends itself to smaller events or community-based activity.

Conversely, the NTR trustees perceived increasing risk in trying to continue independently, some of this being inherently unavoidable as a small organisation. There were difficulties in recruiting

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and retaining good quality trustees, similarly senior management. There were limited financial resources available for promotion and investment in facilities. It had been recently confirmed that the theatre needed significant grant support to address a roof repair and had little expertise in fundraising and managing such a project.

These accounts deal with the year to 30th March 2025, which comprises the last period under the control of the previous board. Future accounts will be for the period to 31st August 2026 in line with those for KTT and consolidated with its results.

THE TRUSTEES

Trustees who served on the Board of NTR during the year were as follows:

Ms Angela Parks (Chair) (resigned 30th April 2025)

Ms Hannah Ashwell

Ms Helena Berry (resigned 29th April 2025)

Mrs Catherine Helena Cole

Dr Anna Farthing (appointed 18th September 2023, resigned 20th May 2024)

Mr Christopher Gambs (resigned 15th February 2025)

Ms Sally Garner Gibbons (appointed 21st June 2024, resigned 30th April 2025)

Cllr George Madgwick (appointed 29th June 2023, resigned 12th June 2024) (*)

Mr David Parfitt (appointed 22nd June 2024, resigned 30th April 2025)

Ms Catherine Pearce (appointed 24th June 2024, resigned 30th April 2025)

Mr Ian Pratt (appointed 22 July 24)

Ms Janet Rawson (resigned 30th April 2025)

Mr Benjamin Roberts (resigned 30th April 2025)

Mr James Tickell (appointed 1st May 2024, resigned 30th April 2025)

Cllr Gerald Vernon-Jackson (reappointed 27th June 2024, resigned 30th April 2025) (*)

(*) = Portsmouth City Council (PCC) representative

NTR wishes to thank all the trustees who served during this period for their time and commitment, especially for their thoughtful and considered input into the process of merging with KTT.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

NTR is a company limited by guarantee and is governed by its Memorandum and Articles of Association originating from 29 June 1976 as subsequently amended. It is a charity registered with the Charity Commission for England and Wales.

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Appointment of trustees

Trustees are appointed either by nomination by Portsmouth City Council (the local authority funding body) or by nomination and election. All appointments are confirmed at the Annual General Meeting. In compliance with the Articles and Memorandum of Association, the three longest serving board members are required to be re-elected at each AGM and no member shall serve more than nine years.

Organisation

During the year under review, the then management team (consisting of Sheena Hulme as interim CEO and Amanda Hart as Head of Finance) undertook a review of the organisation and presented a new Five Year Strategic Plan in September 2024. The trustees approved the Plan and the Board was reorganised to support the new strategic aims for the theatre that was being implemented by management.

Board members served during the year on the following committees to support the key areas of operation or strategy: Finance and Risk Committee (bi-monthly meetings); Staffing and Remuneration Committee (quarterly); Community (quarterly); Building (monthly); and Fundraising (monthly). Appropriate staff members and co-optees may also be members of these committees and advisory panels.

To facilitate effective operations, the Chair has authority, within the terms of delegation approved by the trustees and described in the 2006 Act, to give support and oversight to those managing the day-to-day operations of NTR. Additional delegated authority includes operational activities relating to finance, recruitment and employment, business planning and development, trading, fundraising and marketing. Authority delegated to the Chair and committee members is subject to Board approval. Board members and staff are required to complete and sign a declaration of interests form and may be required not to participate in decision making where a conflict is identified.

The authority of the Chair could be delegated to the Deputy Chair, as decided by the Chair and trustees (where appropriate) where the Chair is practically unable to undertake her duties.

During the year, the Board met formally on a two-monthly basis, with Committee meetings in between as was necessary.

The change of control after the year end, with KTT becoming the sole member, has seen a combined management approach to running both theatres together, with immediate oversight by a single Executive Board of trustees and co-optees reporting to the main boards of both entities.

The Annual General Meeting usually takes place in October (although one was not formally held in 2025 with the member now being solely KTT).

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Remuneration process

During the year, personnel remuneration was reviewed on an annual basis by the management team, taking into consideration benchmarked industry averages, minimum wage increases, affordability and staff development. Remuneration policy was agreed with, and its adherence monitored by, the Finance and Risk Committee. In addition, there was a Staffing and Remuneration Committee, which agreed the salary of the management team, and reviewed and agreed the proposed increases for all other staff.

The role of these committees has now been taken on by the Executive Board overseeing both theatres.

Volunteers

NTR operates a busy volunteer programme and continually seeks to recruit new volunteers. Volunteers provide support to front of house, marketing, maintenance support, archiving and historical research and recording, as well as assistance at community events. The trustees wish to thank all volunteers, without whom the venue could not operate.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects for which NTR was established are the encouragement of the Arts, the promotion and advancement of aesthetic education and the cultivation and improvement of public taste in drama, opera, music, ballet, painting and sculpture, cinema, literature, and the other arts.

These objectives and the activities based upon them have been agreed by reference to, and in accordance with, the Charity Commission guidance on public benefit.

In pursuit of these charitable objects for the public benefit, NTR presents performances at the New Theatre Royal and other venues within Portsmouth and the region. NTR also organises and runs a comprehensive and growing programme of educational and community workshops. These areas of activity are commensurate with the vision and objectives of the company to provide recreation, education and both individual and community benefits, social and economic.

NTR seeks to operate partnerships with other arts organisations in the region and across the UK and works closely with many local community and education organisations. There is close liaison with other local arts providers and NTR works with community groups from a diverse variety of interests and art forms. The trustees would like to thank all its partners and supporters, and their contribution to our objectives and activities.

Achievements and performance during the year

During 2024-25, NTR continued its approach of delivering a varied programme of professional and community events, with a balance of popular entertainment, culturally stimulating shows and events intended to help the less fortunate in the local community. It focused our community activity on children and young people, refugees and asylum seekers, and emerging artists.

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As shown by the key indicators summarised below, the theatre is successfully building activity to a level that is both financially sustainable as well as purposeful as a charity in its local area.

	2024/25	2023/24	2022/23
	£000	£000	£000
<i>Productions</i>	119	99	92
<i>Performances</i>	232	194	209
<i>Ticket Sales (for shows in year)</i>	66,501	54,665	61,200
<i>Participatory Events</i>	292	324	341
<i>Participators</i>	38,783	34,266	16,647
<i>Gross Ticket Sales (£000)</i>	1,269	1,146	1,176
<i>Artistic Spend (£000)</i>	472	512	429

The year included these highlights:

- a) The pantomime collaboration with Jordan Productions continued into its fifth year, with the production of *Beauty and the Beast*, attracting the highest level of ticket sales year on year for the pantomime.
- b) NTR continued to partner with Associate Artists Downtown Pompey, Filskit Theatre and Two Colours Ukrainian Choir, as they delivered projects to their own target groups. It invested in and supported these theatrical production companies by granting free access to auditorium and rehearsal spaces, provision of technical theatre support, marketing and publicity, ticket sales and promotion and assisting with outreach work and administrative support.
- c) The theatre continued to offer subsidised tickets on most shows for 16–25-year-olds, free culture cards for refugees and young people in care, Holiday Activities with Food (HAF) workshops and access performances. It offered work placements for school, college and University students providing work experience for over 20 students during the last year. In this respect, NTR has close collaboration with local authorities, Chichester and Portsmouth universities, local colleges and schools and London Studios.
- d) During the year the theatre enabled the recruitment of another technical apprentice to the technical theatre team, with the opening of a two-year technical theatre apprenticeship. In March 2025 it advertised a new apprenticeship post in the marketing team, bringing our marketing team to three full time marketeers, and successfully recruited a new apprentice who has joined NTR since year end, marking two new apprenticeship opportunities for the local creative workforce.

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Fundraising standards information

Fundraising activity at NTR currently comprises:

- a) The application for and receipt of grants for core or project funds.
- b) Donations from the public through the website or in person.
- c) A Friends Membership scheme.
- d) The promotion of sponsorship opportunities associated with key projects or events.

As part of NTR's 5 Year Strategic Plan adopted in September 2024, a new fundraising strategy was approved and a programme of new Fundraising activities commenced. Fundraising activity was managed by NTR's management team supported by a new Fundraising Committee, with the oversight of the Board.

During the first few months of this new fundraising programme, NTR has been fortunate to receive grants from Portsmouth City Council, The Foyle Foundation, D'Oyly Carte, Portsmouth Creates and Equity Charitable Trust. These funds have been restricted for community and education projects, theatre sound equipment and repair of the theatre heating system. The trustees thank all those who have supported NTR by granting these vital funds.

FINANCIAL REVIEW

Principal financial matters

The statement of financial activity in these accounts shows a deficit of £155,725, after accounting for a depreciation charge of £79,786 (2024: £175,186 deficit before depreciation of £53,250).

The deficit for the year under review includes an additional provision of £100,000 being set aside for a significant repair project concerning the roof of the theatre building, adding to an existing provision of £70k. The scope of this project has yet to be determined and fully costed, depending in part on the success of a fundraising initiative. Consequently, contractual commitments have not yet been made by the date of this report. Nevertheless, the trustees believe that this project, being critical to the proper future functioning of the theatre, is sufficiently likely to occur that it is appropriate to make a provision for it in these accounts. The quantum of provision reflects what the trustees are likely to approve in any event, being an initial estimate of repair cost of £400,000 and Portsmouth City Council has indicated it would make a landlord contribution of £230,000 with NTR meeting the balance from its own resources. If further fundraising succeeds in raising more money, then that would allow an extension in project scope.

The results also include the benefit of three restricted fund grants totalling £34,000, including one for £25,000 where the associated expenditure of £25,000 has been capitalised as fixed assets and where expenses on the remainder will be incurred in future periods. These items should not be regarded as normal operating revenue.

After allowing for the above features, NTR saw a notable reduction in the underlying deficit level during the year, although still below breakeven. Since year end, with continued revenue at

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historically high levels and cost savings as a result of the arrangement with KTT, the theatre is currently operating at around breakeven.

Principal risks

The Main Board has the responsibility for reviewing all risks facing the organisation and ensuring wherever possible that mitigation is in place. The Board delegated the detailed examination of the risk register to the Finance and Risk Committee during the year (and subsequently the Executive Board that now oversees both theatres).

In the current environment, NTR continues to face a range of significant risks, notwithstanding that its finances were transformed by the release of withheld grants; by developing its programme and income streams and reducing its costs so that a breakeven point can currently be reached; and latterly the arrangement with the financially stronger KTT.

The first principal risk relates to the buildings and the fact that responsibility for maintenance will lie with NTR from 2026, with the need for the roof repair project to commence shortly. To mitigate this risk, the Board recently appointed a trustee with experience in this area and now benefits from personnel available within KTT with expertise in building maintenance and charity fundraising. These are assessing the maintenance cost exposure in collaboration with Portsmouth City Council, which will support the management team in working with PCC to ensure that the building is maintained appropriately.

The second principal risk reflects the uncertain general economic environment. Consumer spending on arts events remains a readily avoidable expenditure when pressures increase on family budgets. Coupled with the opening of new venues locally, NTR faces box office pressures that put at risk its newly found financial stability.

The third principal risk concerns management capacity and the need to ensure the success of the recent arrangement with KTT that was partly undertaken to address this issue. Whilst the theatre has successfully addressed recent operating deficits and is currently breaking even, that recovery is fragile and always dependent on key staff. The existing team needed to broaden and develop to ensure continued growth as well as to support community engagement projects and the building repair project. Recruitment and retention of senior management recruitment to support growth is always a challenge and was more difficult as a standalone theatre. The KTT arrangement provided an opportunity to bring together the skills and experience of two management teams and build upon the strength of governance and the quality of the cultural programme.

Investment powers and policy

Under the Memorandum and Articles of Association, NTR has the power to invest in any way the trustees wish in furtherance of its objectives.

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TRUSTEES' REPORT

Reserves policy

Reserves are to be spent (at the trustees' discretion) in furtherance of NTR's objectives. The policy is to retain sufficient free reserves that equate to approximately three to four months of overhead expenditure. The calculation of free reserves ignores the fixed asset reserve but includes the designated sustainability reserve and adds back the long-term loan that is effectively permanent funding. This would provide sufficient funds to cover management, administration and support costs. The target level before the arrangement with KTT was around £225k. This has since reduced significantly, as most senior management roles and administrative functions are now shared with KTT, and is assessed now to be around £150k.

The value of the free reserves as at 31 March 2025 was also around £150k, reduced due to the decision to provide £100k for the roof repair project. The trustees remain resolved to continue to build up NTR's free reserves over the next few years, albeit operating within a financially stronger group setting with KTT.

PLANS FOR FUTURE PERIODS

Recent accounts set out the following approach, encapsulated within a Five Year Strategic Plan that was developed and adopted by the Board in September 2024:

1. Establish NTR's civic role through developing new collaborative relationships with Portsmouth City Council (freeholder), University of Portsmouth (co-located) and other anchor institutions such as Royal Navy, NHS, Local Enterprise Partnership, employers, schools, colleges, community groups and the creative and cultural sector.
2. Complete a new strategy for sustainable, creative, cultural and placemaking activity, then commence implementation.
3. Enhance the management team through training, development and possible recruitment at senior levels.
4. Continue to address issues concerning NTR's governance and on diversity and inclusion raised by separate external reviews.
5. Produce and deliver against an income generation strategy to develop and diversify income for NTR.
6. Continue planning for resuming responsibility for the maintenance of the fabric of the building from 2026, with a particular emphasis on the need to commence the roof repair project.

This Strategic Plan covers NTR's Strategies for developing the creative programme both on and off stage, developing diverse audiences, offering a widening choice of activities to support local communities, and strengthening NTR's long term sustainability both financially through fundraising and partnerships, and environmentally through innovation and investment.

For 2026 and beyond, future plans for investing in the programme, audiences, community and the beautiful Grade II* listed building, are strengthened further by the arrangement with KTT, fellow Matcham theatre in Southsea. A shared vision of Sustainable Cultural Infrastructure in the City of Portsmouth brings together the two theatres at an exciting time in their histories as they

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produce and host diverse programmes of quality theatre productions whilst embarking upon ambitious regeneration plans that will transform their heritage architecture into modern, welcoming, civic spaces. As they embark upon their future together, the group's trustees and management teams will develop a new shared Plan for future years that will build upon NTR's growth and success of the last few years.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of the company, NTR, for the purposes of company law) are responsible for preparing the trustees' annual 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 company and of the incoming resources and application of resources, including income and expenditure, of the company for that period. 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 the 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.

Insofar 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The board of trustees conduct continuous monitoring of the financial and operational position based on current and projected figures.

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TRUSTEES' REPORT

AUDITOR

Blue Spire Limited was reappointed as auditor at the previous annual general meeting for the purpose of these accounts. Following the change of control with KTT, we expect the next accounts to be consolidated with those for KTT and audited by its auditors.

This report has been prepared having taken advantage of the exemption for small companies in the Companies Act 2006.

Approved by the trustees on 29th January 2026 and signed on their behalf.



Damon Repton

Chair

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INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the members of The New Theatre Royal — Trustees (Portsmouth) Limited

Opinion

We have audited the financial statements of The New Theatre Royal—Trustees (Portsmouth) Limited for the year ended 30 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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 FRS 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 charitable company's affairs as at 30 March 2025, and of its 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 (applicable to smaller entities); 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 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 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.

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INDEPENDENT AUDITOR'S REPORT

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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 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, 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.

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INDEPENDENT AUDITOR'S REPORT

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 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.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Companies Act 2006 and the Charities Act 2011. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reading minutes of meeting of those charged with governance.
- Challenging assumptions made by management in their significant accounting estimates in particular those relating to provisions.

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- Enquiry of those charged with governance around actual and potential litigation and claims.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.

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 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.



Geoffrey Frost BSc (Hons) FCA, Senior Statutory Auditor
For and on behalf of Blue Spire Limited, Statutory Auditors
Cawley Priory, South Pallant, Chichester, West Sussex PO19 1SY

29 January 2026

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

STATEMENT OF FINANCIAL ACTIVITIES

(INCOME AND EXPENDITURE ACCOUNT)

		2025			2024
		Unrestricted Funds		Restricted Funds	
		General	Designated		Total Funds
	Note	£	£	£	£
Items arising during the year					
INCOME FROM:-					
Donations and legacies	1	98,285	-	34,000	132,285
Other trading activities	2	6,711	-	-	6,711
Investments	3	23,609	-	-	23,609
Charitable activities	4	1,207,075	-	-	1,207,075
Other	5	-	-	-	-
Total		1,335,680	-	34,000	1,369,680
EXPENDITURE ON:-					
Raising funds	6	-	-	-	-
Charitable activities	7	1,445,619	79,786	-	1,525,405
Total		1,445,619	79,786	-	1,525,405
Net income/(expenditure)		(109,939)	(79,786)	34,000	(155,725)
Gross transfers between funds	20	(43,305)	68,305	(25,000)	-
Tax on activities	10	-	-	-	-
Net movement in funds		(153,244)	(11,481)	9,000	(175,186)
RECONCILIATION OF FUNDS					
Total funds brought forward	20	55,585	414,764	-	470,349
Total funds carried forward	20	(97,659)	403,283	9,000	314,624

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

BALANCE SHEET

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	303,283	314,764
Total fixed assets		303,283	314,764
CURRENT ASSETS			
Stock of goods for resale	14	4,452	4,258
Debtors	15	24,964	52,505
Cash at bank and in hand		903,310	848,224
Total current assets		932,726	904,987
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	16	(771,385)	(599,402)
Net current assets/(liabilities)		161,341	305,585
Total assets less current liabilities		464,624	620,349
Creditors: Amounts falling due after more than one year	18	(150,000)	(150,000)
Total assets/(liabilities)		314,624	470,349
THE FUNDS OF THE CHARITY			
Restricted funds	20	9,000	-
Unrestricted funds			
General reserves	19-20	(97,659)	55,585
Designated funds	19-20	403,283	414,764
Total unrestricted funds		305,624	470,349
Total charity funds		314,624	470,349

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The notes on pages 22 to 35 form part of these accounts.

Approved by the trustees on 29th January 2026 and signed on their behalf.

Damon Repton

Damon Repton, Chair

The New Theatre Royal - Trustees (Portsmouth) Limited (Company No.: 01266053)

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

STATEMENT OF CASH FLOWS

	2025 £	2024 £
Net cash flow from operating activities (see below)	99,260	266,292
Cash flow from disposal of freehold property and shares	-	-
Cash flow from investing activities		
Payments made to acquire tangible fixed assets	(68,305)	(9,005)
Interest received	23,609	10,590
Net cash flow from investing activities	(44,696)	1,585
Net increase/(decrease) in cash and cash equivalents	54,564	267,877
Cash and cash equivalents at 1 April 2024	844,737	576,860
Cash and cash equivalents at 30 March 2025	899,301	844,737
Reconciliation of net income to net cash flow from operating activities		
	2025 £	2024 £
Net income for the year	(155,725)	(175,186)
Adjusted for:		
Interest receivable	(23,609)	(10,590)
Depreciation and impairment of tangible fixed assets	79,786	53,250
Decrease/(increase) in stock	(194)	4,646
Decrease/(increase) in debtors	27,541	309,337
Increase/(decrease) in creditors	171,461	84,835
	254,985	441,478
Net cash flow from operating activities (see above)	99,260	266,292

Analysis of changes in net debt	At 1 Apr 2024	Cash flows	Other non-cash changes	At 30 March 2025
Cash and cash equivalents				
Cash at bank and in hand	848,224	55,086	-	903,310
Bank overdraft repayable on demand	(3,487)	(522)	-	(4,009)
Total	844,737	54,564	-	899,301

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The New Theatre Royal - Trustees (Portsmouth) Limited is an incorporated charity, limited by guarantee, incorporated in England with the company number 01266053. In the event of the NTR being wound up, the liability in respect of the guarantee is limited to £10 per member. The address of the registered office is given in the charity information page of these financial statements. The nature of the NTR's operations and principal activities are outlined in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of NTR and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when NTR is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised NTR will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of NTR and it is probable that they will be fulfilled.

Investment income in the form of bank interest is recognised as the right to receive payment is established.

For legacies, entitlement is the earlier of being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified where it is not yet possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

ACCOUNTING POLICIES

constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Staff costs, support costs and governance costs

Support costs are those that assist the work of NTR but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Staff costs have been allocated between costs of raising funds, charitable activities and governance costs on the basis of time spent by staff. Support costs cannot be directly attributed to particular headings and have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Support costs have been allocated to charitable activities on the best estimate of the use of those resources.

Governance costs are costs associated with the general running of NTR as opposed to the day to day activities. Governance costs have been allocated to cost of charitable activities on the basis they form part of carrying out those activities.

Allocation of support costs and governance costs

Support costs and governance costs are allocated to the different activities within expenditure on charitable activities on the basis of the number of clients involved in each activity.

Employee benefits

When employees have rendered service to NTR, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. Termination benefits are recognised on the same basis as expenditure as outlined above.

NTR operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Tax

NTR is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no corporation tax is payable on its activities.

VAT

NTR is registered for VAT and operates on a standard basis. Costs are recorded net of VAT within the SOFA.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

ACCOUNTING POLICIES

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- Equipment - 15 years
- Fixtures and fittings - 5 years
- Freehold buildings - 50 years

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Unrestricted designated funds are funds used, or set aside for use, for specific purposes at the discretion of the trustees.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of NTR's general objectives and which have not been designated for other purposes.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from approving these financial statements. The budgeted net income over expenditure is sufficient with the level of reserves for NTR to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

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THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

NOTES TO THE FINANCIAL STATEMENTS

has been applied against this expenditure in these accounts with a transfer of £25,000 shown in the analysis of movement between funds in Note 20.

- b) The D'Oyly Carte Charitable Trust provided a grant of £4,000 in March 2025 for a community project that had not commenced by the year end. These funds accordingly remain as a restricted fund balance at 30 March 2025.
- c) The Equity Charitable Trust provided a grant of £5,000 in November 2025 for the repair of the heating system in the theatre. This project had started but not completed at the year end and accordingly these funds comprise the balance of the restricted fund shown in the balance sheet at 30 March 2025.

2. Other trading activities

				2025
	Unrestricted Funds		Restricted Funds	Total Funds
	General	Designated		
	£	£	£	£
Rental and hire income	6,711	-	-	6,711
	<u>6,711</u>	<u>-</u>	<u>-</u>	<u>6,711</u>
				2024
	Unrestricted Funds		Restricted Funds	Total Funds
	General	Designated		
	£	£	£	£
Rental and hire income	9,249	-	-	9,249
	<u>9,249</u>	<u>-</u>	<u>-</u>	<u>9,249</u>

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

NOTES TO THE FINANCIAL STATEMENTS

3. Investments

	2025		
	Unrestricted Funds	Restricted	Total Funds
	General £	Designated £	Funds £
Bank interest receivable	23,609	-	23,609
	<u>23,609</u>	<u>-</u>	<u>23,609</u>
	<u><u>23,609</u></u>	<u><u>-</u></u>	<u><u>23,609</u></u>
2024			
	Unrestricted Funds	Restricted	Total Funds
	General £	Designated £	Funds £
	£	£	£
Bank interest receivable	10,590	-	10,590
	<u>10,590</u>	<u>-</u>	<u>10,590</u>
	<u><u>10,590</u></u>	<u><u>-</u></u>	<u><u>10,590</u></u>

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

NOTES TO THE FINANCIAL STATEMENTS

4. Charitable activities

	Unrestricted Funds		Restricted Funds	2025 Total Funds
	General	Designated		
	£	£	£	£
Ticket income	687,541	-	-	687,541
Community activity income	13,800	-	-	13,800
Merchandise income	19,090	-	-	19,090
Hire of theatre	188,052	-	-	188,052
Other income	127,877	-	-	127,877
Bar and catering income	170,715	-	-	170,715
	<u>1,207,075</u>	<u>-</u>	<u>-</u>	<u>1,207,075</u>

	Unrestricted Funds		Restricted Funds	2024 Total Funds
	General	Designated		
	£	£	£	£
Ticket income	702,232	-	-	702,232
Merchandise income	13,197	-	-	13,197
Hire of theatre	126,224	-	-	126,224
Other income	109,036	-	-	109,036
Bar and catering income	178,890	-	-	178,890
	<u>1,129,579</u>	<u>-</u>	<u>-</u>	<u>1,129,579</u>

5. Other income

There were no balances in the year to 30 March 2025 and the previous year under this heading.

NOTES TO THE FINANCIAL STATEMENTS

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

NOTES TO THE FINANCIAL STATEMENTS

8. Support and governance costs

	2025			
	Fundraising costs	Charitable activities	Governance	Total Funds
	£	£	£	£
Staff payroll costs	-	467,224	-	467,224
Staff related costs	-	4,385	-	4,385
Premises	-	239,332	-	239,332
Communications and IT	-	24,008	-	24,008
Legal and professional	-	38,000	-	38,000
Advertising and printing	-	(157)	-	(157)
Accountancy	-	-	2,793	2,793
Auditor's remuneration	-	-	5,000	5,000
Finance charges	-	24,217	-	24,217
	-	797,009	7,793	804,802
Unrestricted general funds	-	797,009	7,793	804,802
	-	797,009	7,793	804,802

Premises costs includes an additional provision of £100,000 towards the roof repair project.

	2024			
	Fundraising costs	Charitable activities	Governance	Total Funds
	£	£	£	£
Staff payroll costs	-	439,272	-	439,272
Staff related costs	-	6,592	-	6,592
Premises	-	181,511	-	181,511
Communications and IT	-	17,896	-	17,896
Legal and professional	-	10,230	-	10,230
Advertising and printing	-	410	-	410
Accountancy	-	-	11,905	11,905
Auditor's remuneration	-	-	3,875	3,875
Finance charges	-	26,559	-	26,559
	-	682,470	15,780	698,250
Unrestricted general funds	-	682,470	15,780	698,250
	-	682,470	15,780	698,250

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

NOTES TO THE FINANCIAL STATEMENTS

9. Auditor's remuneration

	2025	
	Unrestricted Funds	Total Funds
	General £	Designated £
Auditor's remuneration - audit	4,278	-
Auditor's remuneration - taxation	125	-
	<u>4,403</u>	<u>125</u>

	2024	
	Unrestricted Funds	Total Funds
	General £	Designated £
Auditor's remuneration - audit	3,875	-
Auditor's remuneration - taxation	125	-
	<u>4,000</u>	<u>125</u>

10. Tax on activities

There were no balances in the year to 30 March 2025 and the previous year under this heading.

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

NOTES TO THE FINANCIAL STATEMENTS

11. Wages and salary cost

	2025	2024
	Total Funds	Total Funds
	£	£
Gross wages	435,678	408,408
Employer's national insurance costs	24,498	24,161
Employer's pension contributions	7,048	6,702
	467,224	439,271
Staff numbers:		
Average head count	40	40

There were no employees with employee benefits above £60,000 in this or the preceding year.

Pension Scheme

The charity operates a defined contribution plan for the benefit of its employees. Contributions payable to the scheme for the year under review amounted to £7,048 (2024: £6,702). At the balance sheet date, £1,435 (2024: £1,703) was payable in respect of these contributions.

12. Related party transactions

There is only one related party transaction. Ms Anna Farthing received salary and pension contributions totalling £17,720 (2024: £47,024) for the period when she was a trustee. Otherwise, none of the trustees a) was remunerated or received other benefits from employment with NTR or b) was reimbursed expenses or had expenses paid on their behalf during the year under review or the comparative year.

During the year under review NTR's key management personnel received employee benefits costing £97,042 (2024: £104,831) including related employer social security contributions. In addition, travel and subsistence expenses were reimbursed at cost only where these were wholly necessary for their roles.

There were no other transactions with related parties that require disclosure in the financial statements

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

NOTES TO THE FINANCIAL STATEMENTS

13. Fixed assets

	Freehold property £	Theatre equipment £	Fixtures & fittings £	TOTAL £
Cost				
Brought forward	-	741,131	170,082	911,213
Additions	-	64,129	4,176	68,305
Disposals	-	-	-	-
Carried forward	-	805,260	174,258	979,518
Depreciation				
Brought forward	-	439,111	157,338	596,449
Charge for the year	-	75,110	4,676	79,786
On disposals	-	-	-	-
Carried forward	-	514,221	162,014	676,235
Net book value carried forward	-	291,039	12,244	303,283
Net book value brought forward	-	302,020	12,744	314,764

14. Stock

	2025 £	2024 £
Bar, café and ice cream stock	4,452	4,258

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

NOTES TO THE FINANCIAL STATEMENTS

15. Debtors

	2025	2024
	£	£
Trade debtors	15,599	20,195
Tax debtors	-	16,749
Accrued grants	(20)	-
Prepayments and accrued income	9,385	15,561
	24,964	52,505

16. Creditors: Amounts payable within one year

	2025	2024
	£	£
Trade creditors	205,880	123,520
Accruals	245,026	139,550
Hire deposits	5,907	25,988
Deferred income (see below)	301,767	295,470
Taxation and social security	7,240	9,495
Bank overdrafts	4,009	3,487
Other creditors	1,556	1,892
	771,385	599,402

	Brought forward	Released in year	Deferred in year	Carried forward
Ticket sales in advance	295,470	(687,541)	693,838	301,767

Accruals includes a provision now standing at £170k (£2024: £70k) set aside for the payment of the roof repair project that is described in the trustee report.

17. Contingent liability

At the balance sheet date, there are no known matters for which it would be appropriate to include a liability in these accounts or make reference to them in this note. The trustee report covers the imminent adoption of responsibility for maintaining the building under the terms of the lease and the provision for a roof repair project.

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

NOTES TO THE FINANCIAL STATEMENTS

18. Creditors: Amounts payable in more than one year

	2025 £	2024 £
Loans	150,000	150,000
Analysed as payable: After five years	150,000	150,000

19. Analysis of net assets between funds

As at 31 March 2025

	Unrestricted funds		Restricted funds	Total funds	2024 Total funds
	General £	Designated £		£	£
Fixed assets	-	303,283	-	303,283	314,764
Net current assets/(liabilities)	52,341	100,000	9,000	161,341	305,585
Non-current liabilities	(150,000)	-	-	(150,000)	(150,000)
	(97,659)	403,283	9,000	314,624	470,349

As at 31 March 2024

	Unrestricted funds		Restricted funds	Total funds	2023 Total funds
	General £	Designated £		£	£
Fixed assets	-	314,764	-	314,764	403,156
Net current assets/(liabilities)	205,585	100,000	-	305,585	(90,259)
Non-current liabilities	(150,000)	-	-	(150,000)	(150,000)
	55,585	414,764	-	470,349	645,535

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

NOTES TO THE FINANCIAL STATEMENTS

20. Analysis of movement in funds

Year to 31 March 2025

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Tax on activities £	Total funds carried forward £
Unrestricted funds						
<u>Designated funds</u>						
Fixed asset reserve	314,764	-	(79,786)	68,305	-	303,283
Sustainability reserve	100,000	-	-	-	-	100,000
Total designated funds	414,764	-	(79,786)	68,305	-	403,283
<u>General reserves</u>	55,585	1,335,680	(1,445,619)	(43,305)	-	(97,659)
Total unrestricted funds	470,349	1,335,680	(1,525,405)	25,000	-	305,624
Restricted funds	-	34,000	-	(25,000)	-	9,000
Total funds	470,349	1,369,680	(1,525,405)	-	-	314,624

Transfers

The transfer of £68,305 to the fixed asset reserve represents the additions to fixed assets in the year. This includes the application of a £25,000 grant provided for that purpose and the transfer has to that extent been debited from restricted funds with the balance met from general unrestricted reserves. See also the explanation after Note 1 regarding the restricted fund grants during the year.

Year to 31 March 2024

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Tax on activities £	Total funds carried forward £
Unrestricted funds						
<u>Designated funds</u>						
Fixed asset reserve	359,009	-	(53,250)	9,005	-	314,764
Sustainability reserve	100,000	-	-	-	-	100,000
Total designated funds	459,009	-	(53,250)	9,005	-	414,764
<u>General reserves</u>	186,526	1,262,640	(1,384,576)	(9,005)	-	55,585
Total unrestricted funds	645,535	1,262,640	(1,437,826)	-	-	470,349
Total funds	645,535	1,262,640	(1,437,826)	-	-	470,349

Transfers

The transfer of £9,005 between the unrestricted general reserves and the fixed asset reserve represents the additions to fixed assets less disposals in the year.

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

NOTES TO THE FINANCIAL STATEMENTS

21. Description of funds

Designated funds

Fixed asset reserve	Funds representing the net book value of fixed assets held by NTR.
Sustainability reserve	A fund representing general reserves set aside to be used for future specific expenditure connected with the maintenance of the Grade II* listed building and future sustainability works.

22. Financial instruments

	2025	2024
	Total funds	Total funds
	£	£
Financial assets		
Debt instruments measured at amortised cost:		
Trade debtors	15,599	20,195
	15,599	20,195
Financial liabilities		
Measured at amortised cost:		
Trade creditors	205,880	123,520
	205,880	123,520

23. Post balance sheet events

The trustee report explains that after the year end on 30th April 2025, there was a change in control of NTR under which KTT became the sole member and NTR began operating within a group context, sharing management and administrative processes with KTT.

THE NEW THEATRE ROYAL - TRUSTEES (PORTSMOUTH) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 March 2025

NOTES TO THE FINANCIAL STATEMENTS

24. Previous year statement of financial activities

		2024			2023
		Unrestricted Funds		Total Funds	Total Funds
	Note	General £	Designated £	£	£
<u>Items arising during the year</u>					
INCOME FROM:-					
Donations and legacies	1	113,222	-	113,222	677,727
Other trading activities	2	9,249	-	9,249	9,827
Investments	3	10,590	-	10,590	62
Charitable activities	4	1,129,579	-	1,129,579	1,027,941
Other	5	-	-	-	-
Total		1,262,640	-	1,262,640	1,715,557
EXPENDITURE ON:-					
Raising funds	6	1,083	-	1,083	-
Charitable activities	7	1,383,493	53,250	1,436,743	1,232,919
Total		1,384,576	53,250	1,437,826	1,232,919
Net income/(expenditure)		(121,936)	(53,250)	(175,186)	482,638
Gross transfers between funds	20	(9,005)	9,005	-	-
Tax on activities	10	-	-	-	-
Net movement in funds		(130,941)	(44,245)	(175,186)	482,638
RECONCILIATION OF FUNDS					
Total funds brought forward	20	186,526	459,009	645,535	162,897
Total funds carried forward	20	55,585	414,764	470,349	645,535