



Newcastle Theatre Royal Trust Limited

(a company limited by guarantee)

Annual Report and Financial Statements

for the year ended 29 March 2025

Registered Number: 01217427

Charity Number: 504473

Newcastle Theatre Royal Trust Limited

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Newcastle Theatre Royal Trust Limited

Legal and administrative details

Registered charity number: 504473

Registered company number: 01217427

Trustees

Nicholas Swales, OBE, DL (Chair)

Julie Blackie

Lorna Edwards

Ben Fletcher-Watson

Scott Holland

Raymond Mills

Andrew Roberts

Alison Jones

Carolyn Ramsbotham (appointed 7th July 2025)

Patricia Alexander (appointed 8th September 2025)

Alison Currie (appointed 8th September 2025)

Chief Executive

Marianne Locatori

Management Team

Jo Kirby

Director of Audience & Communications

Siobhan Lightfoot

Director of Operations

Colin Johnston

Director of Finance

Company Secretary

Colin Johnston

Bankers

HSBC UK Bank plc

3rd Floor

Central Square South

Orchard Street

Newcastle upon Tyne

NE1 3AZ

Independent Auditors

Azets Audit Services

Bulman House

Regent Centre

Gosforth

Newcastle upon Tyne

NE3 3LS

Principal address and registered office

Newcastle Theatre Royal Trust Limited

100 Grey Street

Newcastle upon Tyne

NE1 6BR

Newcastle Theatre Royal Trust Limited

Trustees' report for the year ended 29 March 2025

The Trustees (who are also the directors for the purpose of company law) submit their report including the Strategic Report and the audited financial statements of Newcastle Theatre Royal Trust Limited ("the Trust") for the year ended 29 March 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and have been drawn up in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

The Trust is a charitable company limited by guarantee and is a registered charity. The members have no shareholdings, but in the event of a winding up they have each undertaken to contribute to the payment of liabilities, such amount as may be required, not exceeding a total of £1.

The Trust is governed by its Articles of Association (last amended by special resolution on 13 December 2019). As stated in the Articles of Association, the Trust shall have up to eleven Trustees who shall be appointed at the Annual General Meeting. Trustees are appointed for a three-year term of service, with reappointment being permitted provided that the maximum period of service is three three-year terms.

The Board of Trustees normally meets five times per year which includes an annual away day, and all major decisions are put forward for consideration at Board Meetings. There is a Finance & General Purposes Committee, with a membership of up to five Board Members, which normally meets five times per year and is from time to time given delegated authority for certain matters, including Health & Safety. Other specific committees are created for specific purposes and projects, as necessary. The senior management team are responsible for the day-to-day running of the charity.

Where there is a vacancy for the role of Chair, Vice Chair or Trustee, the Board will appoint a recruitment committee of three of its members, to receive nominations and undertake interviews, and to make a recommendation to the Board. Nominations for Chair and Vice Chair shall be from within the membership of the Trust, nominations for Trustees may be sought by a combination of public advertisement and nominations from Trustees and the Trust's management.

New Trustees have a full induction which includes meeting with the Chair, Chief Executive and Senior Leadership team and a briefing is given on the organisation and its practices and procedures, as well as the responsibilities of Trustees. An introduction to the operational aspects of the Trust is given together with a tour of the Theatre Royal and all new Trustees receive a comprehensive induction pack. Specific training for all Trustees is also arranged as required.

The Trustees set the salary and remuneration package for the Chief Executive taking into account industry norms and the need to attract high quality candidates. The salaries of the Trust's key management personnel are set by the Chief Executive in conjunction with the Finance & General Purposes Committee. Both are benchmarked against salaries of comparable positions in the industry. Subsequently any increase is generally in line with any pay award made to all staff.

All Trustees give their time freely and receive no remuneration.

The Trustees are responsible for maintaining a sound system of internal control in order to safeguard the assets of the charity.

Newcastle Theatre Royal Trust Limited

Trustees' report for the year ended 29 March 2025 (continued)

An annual budget is presented and approved by the Board in March each year, having been reviewed in advance by the Finance & General Purposes Committee. Management accounts in which actual results are compared against budgeted results are prepared and circulated to the Management Team monthly and Trustees at each board meeting. One volunteer assists the Trust as an archivist, and the Trustees and senior management team are very grateful for the contributions made by our volunteer.

Objectives and activities

The Trust's primary charitable objectives are to promote, maintain, improve, and advance education, particularly by the production of educational plays and encouragement of the arts, including the arts of drama, mime, dance, singing and music.

This is normally achieved by the presentation of a wide-ranging programme of quality drama, dance, musicals, opera, ballet, pantomime, live music and comedy performed in the 1,247 seat, Grade 1 Listed, Theatre Royal, alongside a creative engagement programme that is embedded at the heart of the overall creative programme.

The performance programme is a careful balance of creative endeavour, commercial success, and financial prudence, to ensure that a key source of income, ticket sales, makes a significant contribution to the cost of operating and maintaining the Theatre Royal building.

The Trustees have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. In delivering its objectives, the Trust achieves its charitable purposes for the benefit of the public.

Strategic Report

The Strategic Plan for the organisation is based on the foundation of:

Our Vision: A love of theatre for everyone, that lasts a lifetime.

Our Mission: To create moments of magic on and off stage, through an ambitious creative programme for audiences and communities across the Northeast. Our landmark theatre in the heart of Newcastle is a place where everyone is welcome and a space for all to enjoy.

This vision and mission are supported by five values, which are embedded in ways of working, employment practices, performance management, and strategic planning.

Our Values:

Ambitious

We are ambitious in all that we do: excellence and quality are pre-requisites, and we endeavour to be the best that we can be.

Inclusive

We celebrate diversity: we welcome and respect difference voices and perspectives knowing that together we can achieve more.

Collaborative

We value trust: we embrace partnership working to achieve and celebrate shared success.

Creative

We nurture creativity: we recognise and celebrate imagination and originality in everyone.

Progressive

We are forward thinking: we look to the future and embrace change.

Newcastle Theatre Royal Trust Limited

Trustees' report for the year ended 29 March 2025 (continued)

Underpinning the strategy are guiding principles that are the lenses through which we plan and deliver all activity. This framework continues to influence the implementation and development of key organisational strategies.

People: Our success is driven by our people. We support and develop our teams and Trustees to be a talented and diverse workforce, empowered and appropriately skilled to deliver and support our creative programme, our creative engagement programme, and commercial operations. We value our teams' health and well-being, and we look to take care of the 'people experience' at NTR.

Financial Resilience: We embrace an entrepreneurial approach to broadening our income streams, increasing trading, and developing new income generating opportunities. The areas of current financial focus are commercial operations, fundraising and development ticket income – particularly growth in customer loyalty and membership.

Place: We are a cultural hub in the city centre, welcoming audiences from across the Northeast. We reflect and are representative of our distinctive region and communities on and off stage. We want to ensure our theatre building is open and accessible for everyone to enjoy more of the time.

Process: We will embrace change and focus on continuous improvement, always looking to modernise and digitise where possible. Partnership working is inherent in all our programmes and we welcome collaboration to support growth.

Sustainability: We value and respect the environment and take responsibility to ensure our policies and actions contribute to improved sustainability.

Our key strategic objectives

- *To present a creative programme of quality and excellence*

Our programme on stage is rooted in quality; it is ambitious and embraces diversity. We are the largest Theatre in Newcastle and draw our diverse audiences from across the Northeast and, in order to serve these communities, our programme will present a broad range of the best regional, national, and international drama, dance, musicals, opera and pantomime. We will explore collaboration to facilitate or open new musical or drama productions, and we will develop a programming strategy for our smaller studio space.

- *To produce a creative engagement programme providing pathways and opportunities for communities in Newcastle.*

Our Creative Engagement programme sits at the heart of our overall Creative Programme, providing participants with pathways to find their own creativity, support their personal and professional development, improve well-being, and provide positive health outcomes. The work is focused on four areas: Young People, Community, Talent Development and Schools.

- *The Theatre is a public space in the city that is welcoming and accessible.*

Our theatre building is a great asset for the city, and we are proud custodians of one of its recognisable landmarks. Noting and accepting the challenges presented by the Grade 1 listing, we will develop its earning potential whilst aiming to maximise access and provide opportunity for everyone to enjoy the building. We will endeavour to ensure our Theatre is a place to create, to connect, to feel safe in, to inspire and a place to have fun.

Newcastle Theatre Royal Trust Limited

Trustees' report for the year ended 29 March 2025 (continued)

Achievements and performance

On Stage

We welcomed 317,456 audience members to see shows, presenting 64 productions and 391 performances across a range of genres. 41% of our audience came to see musical theatre, 27% for pantomime, 6% for dance, 22% for drama, and 4% for other performances such as comedy.

Building on the success of launching a new pantomime last year, we premiered another new pantomime production this year, produced by Michael Harrison (Crossroads Pantomimes) – *The Little Mermaid*. Selling 91% of occupancy we welcomed 84,000 people to see this magical production.

Musicals continued to be a key genre, generating strong audience numbers and ticket sales. Highlights include *The Wizard of Oz* (84% occupancy), *Chitty Chitty Bang Bang* (72% occupancy), *Grease* (86% occupancy), *Chicago* (93% occupancy), *Hairspray* (89% occupancy) and *Only Fools and Horses* (93% occupancy).

We are steadily building a dance audience, and this genre plays a prominent part of our on-stage programme mix. As a member of the Dance Consortium, we welcomed two world class international dance companies to Newcastle – Nigeria's Q Dance Company with *Re:Incarnation* and South Korean choreographer Eun-Me Ahn with *Dragons*. Both productions contributed to the variety of work on our stage and the diversity of our audiences.

Two of Matthew Bourne's critically acclaimed productions from New Adventures were in this financial year – *Edward Scissorhands* and Bourne's masterpiece *Swan Lake*, the latter celebrating its 30th anniversary. These productions sold over 27,000 tickets over two separate two week runs in Newcastle. We created several additional engagement and talent development opportunities, in partnership with New Adventures, aligned with both productions. These included masterclasses and a response piece performed as part of the programme; there were 22 pre-professional dancers who performed, and two local jobs were created for professional choreographers. Two week-long technical placements working with both the Matthew Bourne and Newcastle Theatre Royal technical teams and crew, supporting 4 individuals. After the show, Question & Answer sessions with dance companies welcomed over 300 people to find out more about the production they had seen.

We also welcomed Rambert with *Death Trap* - a welcome return to the Theatre Royal after a number of years, alongside Northern Ballet and Scottish Ballet.

Ensuring the shows we produce or present on stage are relevant and representative of the stories and communities in the Northeast is important, and this year we presented three productions which have not only contributed to our programme of excellence on stage but also to nurturing and celebrating local talent.

Wor Bella, written by Ed Waugh, told the incredible and important story of Blyth Spartans Ladies winning the Munitionettes Women's Football Cup during WW1, a timely production given the rising prominence of women's football today.

A further celebration of 'the national game' saw us co-produce with Eastlake Productions to upscale *Gerry & Sewell*, which had previously performed at Laurels Theatre, Whitley Bay and Live Theatre, Newcastle. Based on Jonathan Tulloch's novel, *The Season Ticket*, which subsequently became the cult Geordie film *Purely Belter*, the new production of *Gerry & Sewell*, produced, written and directed by Jamie Eastlake, sold 5,000 tickets, welcoming a new audience, many of whom had never been to the Theatre before. It demonstrated a collaboration of Northeast talent and creative ambition.

Newcastle Theatre Royal Trust Limited

Trustees' report for the year ended 29 March 2025 (continued)

Partnering with award-winning West End producer David Pugh, alongside Cunard, we co-produced Isobel McArthur's Olivier Award winning comedy drama *Pride & Prejudice* *(*sort of)*. Premiering in Newcastle prior to a UK and international tour, casting sessions were held at the Theatre Royal to ensure Northeast based actors had the opportunity to audition. Two actors from the Northeast were successfully cast in the all-female ensemble from the audition held in Newcastle.

We also presented a number of leading new touring drama productions including *The Player Kings* starring Sir Ian McKellen (who unfortunately had to pull out due to injury), *The Shark Is Broken*, direct from the West End and *The Lion, The Witch and The Wardrobe*, which sold to 88% occupancy.

We welcomed 26,699 new attenders to see a production on stage and in total sold 72% occupancy across the year. Our average ticket price paid was £32.47.

Creative Engagement

At the centre of our vision and mission is our Creative Engagement programme. This year we have further developed our programmes of work to engage with our local communities, collaborate with organisations to engage with under-served groups and nurture relationships with schools in economically deprived areas. We have also continued to provide pathways and opportunities to support and nurture creative talent and the industry's future workforce here on our doorstep.

In 2024/25, we have worked directly with many individuals through practical workshop activities within the Theatre, a further 3,219 school age pupils in their school settings and over 500 adult participants in community settings. We opened the doors to our backstage areas and welcomed 690 people to participate in 23 Insight visits which enabled them to get a glimpse into how the theatre works.

We continued to develop our partnership with West End Schools Trust (WEST), a charitable company of primary schools and partner organisations located in the west end of the city of Newcastle upon Tyne. We have delivered weekly workshops at the Theatre (with free transport provided from the school) for pupils from years 3 to 5 across the nine schools, engaging with over 180 pupils across the year. In addition, we delivered 9 five-week residences in WEST schools focussing on the novel *Pig Heart Boy* which included gifting almost 500 young people tickets to watch the show – for many this was their first experience of live theatre.

We continued our partnership with both Twisting Ducks, a Northeast charity that aims to change the lives of people with learning difficulties and autism supporting 27 individuals across 85 events at the Theatre, and Newcastle College, working with neurodivergent young adults and those with additional learning needs, to develop confidence, social and performance skills.

We introduced our new Theatre Royal Youth (TRY) programme which included redeveloping our Youth Theatre Programme (engaging with 405 young people) and introducing a new Youth Company (15 young people) who represented the Theatre Royal in the National Theatre's Connections Festival, which was also held at the Theatre.

Our Summer School programme saw 119 young people from across the region participate in a number of week-long, performing arts projects including creating a play in a week, exploring backstage roles, a five-day film challenge and musical theatre showcase.

In total 4,901 young people participated in our creative engagement activity in 2024/25.

Newcastle Theatre Royal Trust Limited

Trustees' report for the year ended 29 March 2025 (continued)

Project A - 15 young people from across the Northeast successfully auditioned to join our actor training programme for the year long course. Benefiting from insight and tuition from visiting theatre directors, producers and creative teams, they also performed in the Studio 12 times over the 12-month course, gaining valuable on-stage experience.

Over 90% of the graduates have gone on to continue their training in Drama School settings or have received professional representation, working in the industry from graduation.

We are a proud partner of Newcastle City Council's Evry programme, which seeks to make Newcastle a place where every baby, child and young person can feel happy & healthy, ready for their next steps, safe and heard. We continue to welcome young people and their families, who would have been otherwise unable to attend, to the preview performance of our pantomime, *The Little Mermaid*, with over 900 people enjoying the experience this year.

Our commitment to introducing new audiences and providing opportunities for as many people as possible to enjoy and experience live theatre continues, and the introduction of our special 'Under 30s' ticket price has resulted in 3,776 young people aged 18-30 being able to access productions for £10.

The Theatre Building

A key objective is for the Theatre to be open to more people more of the time, ensuing the building is an inclusive and accessible space that maximises its enviable position in the city centre.

As part of this objective and directly supporting better financial resilience, we opened 100 Grey Street – a new café and wine bar in the former old booking office, recently returned to the Trust after being leased to tenants for some time. The new space opened in December 2024 and whilst initial trading surplus in the first 3 months was modest, early signs are strong, and income growth is anticipated once the operation is established over the coming year.

Work started in earnest during the year to develop the feasibility, designs, and concepts for the new hospitality space in Market Street, (previously leased to tenants and operating as DatBar), with a view to opening during the 2025/26 financial year.

The trading in the new hospitality space will be carried out by the new wholly owned subsidiary NTR Green Room Limited that has carried out all commercial operations since 1st April 2025.

Financial review

The Trust's income was £16,274,466 compared to £15,996,798 the previous year (2024). The resulting surplus £933,982 is a good result in the continued challenging climate of increased costs for presenting the work on stage, staffing costs and overheads. The strong financial performance is a result of higher-than-expected attendances with higher ticket yield, strong trading revenue, an increased return on investments (cash), and the removal of one-off strategic costs compared to the previous financial year.

The income generated by the foyer bar sales resulted in £738,632 net income to support the Theatre's operation.

Due to the continued higher level of interest rates, the Trust benefited with interest received of £714,036. This income contributed significantly to the year-end surplus, but it should be noted that this income may not be sustainable mid to long term as cash balances change and will reduce, all things being equal, if interest rates fall. Therefore, a focus on generating new income streams for the Trust is essential to generate a surplus in future years.

The Trust awarded a 6% pay increase for all staff in this year. This increase recognised the levels of inflation over recent years and before 2023 a number of years of nil pay increase for staff.

Newcastle Theatre Royal Trust Limited

Trustees' report for the year ended 29 March 2025 (continued)

The Trust does not normally receive any external funding, and the Trustees are grateful for all supporters and customers of the Theatre Royal who have continued to support by attending productions and continuing with their memberships and donations.

Overall expenditure on charitable activities was £15,340,484 and income generated was £16,274,466, therefore resulting in a net surplus of £933,982 for the financial year.

Pension scheme

The Trust ceased to be a member of the Tyne & Wear Pension Fund on 27th June 2024, and the subsumption agreement with Newcastle City Council also ceased on that date. The bond held by Newcastle City Council in respect of the subsumption agreement has been repaid to the Trust in full.

All the costs attributable to leaving the fund were accrued in the accounts to 31st March 2024 and there have been no costs incurred during this financial year.

The Trust have now put in place a Defined Contribution pension scheme that is administered by Smart Pension. The employer contribution paid to the new pension scheme of 10.3% remains the same as the previous years' contributions to the Tyne & Wear Pension Fund.

The Trust also provides for Death in Service insurance cover and Critical Illness insurance cover for permanently employed staff.

Reserves policy

The Trust aims to generate sufficient funds to invest in cultural/artistic activities in furtherance of its charitable objectives (education through the arts). Its aim is to hold sufficient general reserves to cover the normal operating costs for a minimum 4-month period to manage an orderly wind up of the business (if ever required) and to retain sufficient cash funds to repay any deferred income balances held in relation to advance ticket sales.

Restricted reserves represent funds that are retained for a specific purpose in accordance with the terms upon which the income was received. The designated reserve is part of the general reserve and represents reserves that have been set aside to meet specific obligations. These obligations include a provision for the planned refurbishment of the Theatre Royal building, together with commitments to fund creative engagement projects, artist partnerships, and any capital commitments. The designated reserve also includes an amount sufficient to cover the normal operating costs for a minimum 4-month period.

Unrestricted funds amounted to £6,274,271 at 29 March 2025 (2024: £6,699,573). The general reserve, excluding the designated reserve, amounted to £289,271 at 29 March 2025 (2024: £441,573). The designated reserve at 29 March 2025 amounted to £5,985,000 (2024: £6,258,000). The restricted reserve at 29 March 2025 is £1,361,865 (2024: £2,582). The large increase in the restricted reserve has arisen due to a change in terms relating to the continuing future levy on ticket sales.

Total funds held at 29 March 2025 amounted to £7,636,136 (2024: £6,702,154).

The Trustees appreciate the careful balance required in maintaining reserves whilst continuing investment in building maintenance and improvements, and ensuring funds are available to protect against fluctuations in audience numbers alongside the challenge of offering a varied artistic programme.

Newcastle Theatre Royal Trust Limited

Trustees' report for the year ended 29 March 2025 (continued)

Going concern

In light of ongoing prudent management and the steps taken above, the Trustees are confident that the Trust is a going concern and as such the going concern basis has been adopted in the preparation of the financial statements.

The Trustees consider there are sufficient reserves and cash to enable the Theatre to continue in operation for the foreseeable future and the financial position of the Trust continues to be closely monitored.

Investment powers policy and performance

The Trustees have the power, as detailed in the Trust's governing document, to invest the funds of the Trust as they see fit. The investment policy is to hold the funds needed for the day-to-day operations as cash. Should surplus funds arise they are invested with a view to maximise income return whilst maintaining the liquidity requirements of the Trust.

NTR Green Room Limited

NTR Green Room Limited has carried on the commercial operations at the theatre since 1st April 2024 and any surplus is transferred to the Trust as gift aid.

Principal risks and uncertainties

In delivering the charitable objectives, the Trustees are mindful of the risk involved and have established systems and procedures for identifying, reviewing, and mitigating the key risks. A risk register is maintained which is reviewed regularly and updated as necessary by the Senior Management Team, Finance & General Purposes Committee and then annually by the Board of Trustees. The register details the significant risks to which the Trust is exposed and the steps taken to mitigate those risks. The risks are reviewed by management throughout the year.

The key risks which the charity faces are:

Economic risk – the financial success of the Trust rests on generating sufficient income from across a mix of box office sales by maintaining/increasing audience attendance rates, commercial operations sales income, prudent management of cash and investments, and development and fundraising income. This year there has been a squeeze on the margins achievable from the stage programme due to increased costs set and inflation. Ticket sales remained buoyant however costs of production and staffing costs have increased at a higher rate than inflation and ticket price increases. Ticket and commercial sales are closely monitored by management, and the achievement of financial targets are regularly reported to both the Finance & General Purposes Committee and Board. The Trust has employed The Results Group Arts (TRG) to develop strategies to sustain and increase customer loyalty, retention and manage pricing and inventory dynamically based on market demand. The Trust therefore has the flexibility and agility to respond to changes in the market.

The introduction of a new Development and Fundraising strategy focuses on loyalty and retention of audiences and growing philanthropic support. The review and update of our membership schemes and the planned introduction of new patron giving schemes aims to grow fundraising income.

The introduction of new commercial hospitality trading spaces (100 Grey St and The Green Room) will, over time, support our financial resilience by spreading the Trust's income generating activity to more than the on-stage programme.

Artistic Risk – a failure to maintain the quality, diversity and popularity of the artistic programme will directly impact box office sales. The costs of producing and presenting theatrical production continues to outpace inflation and

Newcastle Theatre Royal Trust Limited

Trustees' report for the year ended 29 March 2025 (continued)

risks limiting the artistic breadth and diversity of touring productions. Actions taken to mitigate this risk include ensuring the relationships with commercial and subsidised producers are strong, maintaining close and regular contact as touring plans are developed. The Theatre's Programming Team meeting, comprised of key creative staff, and the Senior Leadership Team contribute to the programme planning. The board receives regular updates on the status of both the current and future programme.

Pension scheme risk – On 27th June 2024, the Trust exited the Tyne & Wear Pension Fund and is now no longer exposed to the risks of a defined benefit pension scheme. The Trust now operates a defined contribution scheme with Smart Pension, and the employer contribution rate continues to be 10.3%.

Staff Recruitment and Retention risk recruitment of suitably experienced and capable staff is challenging as a result of pressure on wages and work life balance expectations continue to increase. The Theatre's minimum pay levels are aligned with the Real Living Wage Foundation wage; however, the result is that differentials between pay grades continue to be squeezed. Benefits include an Employee Assistance Scheme, mental health first aiders and a well-being group. A new People Plan has been implemented, and actions this year include increased annual leave for all teams, flexible working, revising recruitment and induction processes and the introduction of values based 'ways of working.' The new Head of Department structure has introduced more expertise and capacity to the wider leadership team. The Finance & General Purposes Committee scrutinises the annual budget in detail before it is approved by the Board and close attention is given to the level of pay awards made.

Terrorism & Cyber Security, IT Resilience Risk – the charity relies heavily on its digital IT systems. The risk of criminal cyber activity remains constant. The Trust engages specialist IT providers and has payment card industry compliance certification. All staff receive IT security training, and the Trust implements regular training updates; however, this remains an area where ongoing vigilance is required throughout the organisation and by all levels of staff at all times. Modernised, fit for purpose, cloud based, and future proofed systems have been introduced across HR, Finance, payroll, EPOS and diary management which further mitigate IT system failures and improve efficiency. The Trust monitors and endeavours to improve the Counter Terrorism procedures taking advice from CT specialists, legislative changes, to inform policy changes.

Plans for future year

The strategic priorities for the coming year will remain focused on four strategic objectives, expanding and building on the work achieved so far.

Creative Programme – the Trust will look for partnership opportunities to facilitate and launch new productions that align to our artistic vision and that are relevant and representative of the Northeast, celebrating the talent in the region.

Creative Engagement – this programme of work will expand, particularly focused on the West of the city where there is limited creative and cultural provision and significant areas of deprivation. This work will expand and build on the partnership with West End Schools Trust, to encompass community engagement in community settings. Talent Development programmes, to nurture and support creative talent in the region will also be a focus.

The Theatre Building – following the end of the lease arrangements for the Theatre's demise that were previously Datbar and Nitehawks, and the opening of 100 Grey Street, attention will now be focused on developing the larger hospitality space in Market Street (The Green Room) which operates as a stalls bar for the Theatre and a general cultural café and bar for non-theatre goers.

Newcastle Theatre Royal Trust Limited

Trustees' report for the year ended 29 March 2025 (continued)

People and culture – building on the work already completed on the People Plan the focus will be on ensuring the Theatre is a place where our employees thrive. A programme of leadership and management training will be introduced alongside values led employee engagement and organisation culture work.

Public benefit

Fundraising

Income generated from the Trust's core charitable activities is used to fund its day-to-day operations. Donation and legacy income usually represent a small percentage of the Trust's overall income but is an area focused for expansion. Following the relaunch of the refreshed Friends members scheme this year levels of membership have been maintained with a total of 4,189 members (across all levels) with an income generated of £225,478.

This year, for the first time, we took part in the Big Give Christmas Challenge, raising funds to directly support our Creative Engagement programme. A total of £11,789 was raised.

During the year donations totalled £50,269 (2024: £35,960) and the Trustees are extremely grateful to all donors and our loyal audiences for their support during the year.

The Trust aligns and is signed up with the Fundraisers Regular Code.

The Trust seeks to protect all members of the public (including vulnerable people) in all of its fundraising activities. The Trust's "Data Promise", which is available on the Theatre's website, outlines how the Trust treats the personal data of its customers.

The Trust did not receive any complaints about its fundraising activities during the year.

The Board regularly receives information on the level of donations received and sponsorship income generated and any activities being carried out which enables them to monitor fundraising activities.

Fixed assets

Movements in tangible fixed assets are set out in note 14 to the financial statements.

Directors' and officers' liability insurance

The Newcastle Theatre Royal Trust Limited holds liability insurance on behalf of the directors and officers.

Statement as to disclosure of information to auditors

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.


Newcastle Theatre Royal Trust Limited

Trustees' report for the year ended 29 March 2025 (continued)

Independent Auditors

Azets Audit Services have indicated their willingness to continue in office.

The Trustees' Report including the Strategic Report has been approved by the Board and is signed on its behalf of
by:

Signed by:

AF60ECD410344CF...

Mr Nicholas R. Swales, OBE, DL

Chair

Date: 17 November 2025

Newcastle Theatre Royal Trust Limited

Statement of Trustees' responsibilities

The Trustees (who are also directors of Newcastle Theatre Royal Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and regulations.


Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 judgments and estimates that are reasonable and prudent;
- state whether FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of 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.

Approved and signed on behalf of the Board by:

Signed by:

AF60ECD410344CF...

Mr Nicholas R. Swales, OBE, DL

Chair

Date: 17 November 2025

Newcastle Theatre Royal Trust Limited

Independent auditors' report to the members of Newcastle Theatre Royal Trust Limited

Opinion

We have audited the financial statements of Newcastle Theatre Royal Trust Limited (the 'Charity parent company'), and its subsidiary (the group), for the year ended 29 March 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent Charity's affairs as at 29 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.

Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements were authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

Newcastle Theatre Royal Trust Limited

Independent auditors' report to the members of Newcastle Theatre Royal Trust Limited (continued)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Newcastle Theatre Royal Trust Limited

Independent auditors' report to the members of Newcastle Theatre Royal Trust Limited (continued)

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:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Review of legal expenses incurred by the charity;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements and compliance with the UK Companies Act, and the Charities Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or recognise the non-compliance.

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.

Newcastle Theatre Royal Trust Limited

Independent auditors' report to the members of Newcastle Theatre Royal Trust Limited (continued)

Use of our report

This report is made solely to the charitable company's Trustees, 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 Charity's Trustees 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Initial
SB

Simon Brown BA ACA DChA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services

Chartered Accountants

Statutory Auditor

Bulman House, Regent Centre, Gosforth

Newcastle upon Tyne, NE3 3LS

Date: 17 November 2025

Azets Audit Services is a trading name of Azets Audit Services Limited.

Newcastle Theatre Royal Trust Limited

Consolidated Statement of Financial Activities

for the year ended 29 March 2025

	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from						
Donations and legacies	3	50,269	-	-	50,269	35,960
Charitable activities:						
Operation of Theatre	4	15,465,512	-	-	15,465,512	15,274,208
Other income	5	-	-	44,649	44,649	59,110
Investments	6	714,036	-	-	714,036	627,520
Total income		16,229,817	-	44,649	16,274,466	15,996,798
Expenditure						
Expenditure on charitable activities:						
Operation of Theatre	7	(15,340,484)	-	-	(15,340,484)	(15,649,151)
Total expenditure		(15,340,484)	-	-	(15,340,484)	(15,649,151)
Net income/(Expenditure)		889,333	-	44,649	933,982	347,647
Transfer Between Funds	21	(1,041,634)	(273,000)	1,314,634	-	-
Net movement in funds		(152,301)	(273,000)	1,359,283	933,982	347,647

Newcastle Theatre Royal Trust Limited

Consolidated Statement of Financial Activities

(continued)
for the year ended 29 March 2025

	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Net movement in funds		(152,301)	(273,000)	1,359,283	933,982	347,647
Reconciliation of funds:						
Total funds brought forward	21	441,572	6,258,000	2,582	6,702,154	6,354,507
Total funds carried forward	21	289,271	5,985,000	1,361,865	7,636,136	6,702,154

The statement of financial activities includes all gains and losses recognised in the year. Income and expenditure for the year covers activities at the Theatre Royal and for the year ended 29 March 2025.


Newcastle Theatre Royal Trust Limited

Consolidated Balance Sheet

as at 29 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	730,852	748,415
Current assets			
Stocks	16	21,393	16,751
Debtors	17	1,037,741	1,006,839
Cash	23	16,252,435	13,163,523
		17,311,569	14,187,113
Creditors:			
Amounts falling due within one year	19	(10,406,285)	(8,233,374)
Net current assets		6,905,284	5,953,739
Total assets less current liabilities		7,636,136	6,702,154
Creditors falling due after more than one year			
Defined benefit pension liability	12 (c), (k)	-	-
Net assets		7,636,136	6,702,154
The funds of the charity:			
Restricted funds	21	1,361,865	2,582
Unrestricted funds			
General funds	21	289,271	441,572
Designated funds	21	5,985,000	6,258,000
Total funds		7,636,136	6,702,154

The financial statements on pages 19 to 48 were approved for issue by the Board on 17 November 2025 and were signed on its behalf by:

Signed by:

 AF60ECD410344CF...
Mr Nicholas R. Swales, OBE, DL
Chair
 Date: 17 November 2025

Registered number: 01217427

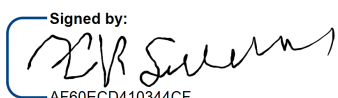
Newcastle Theatre Royal Trust Limited

Company Balance Sheet

as at 29 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	619,822	748,415
Investments in subsidiaries	15	1	1
		<u>619,823</u>	<u>748,416</u>
Current assets			
Stocks	16	0	16,751
Debtors	17	1,087,471	1,006,838
Cash	23	16,227,510	13,163,523
		<u>17,314,981</u>	<u>14,187,112</u>
Creditors:			
Amounts falling due within one year	19	(10,298,668)	(8,233,374)
Net current assets		<u>7,016,313</u>	<u>5,953,738</u>
Total assets less current liabilities		<u>7,636,136</u>	<u>6,702,154</u>
Creditors falling due after more than one year			
Defined benefit pension liability	12 (c),(k)	-	-
Net assets		<u><u>7,636,136</u></u>	<u><u>6,702,154</u></u>
The funds of the charity:			
Restricted funds	21	1,361,865	2,582
Unrestricted funds			
General funds	21	289,271	441,572
Designated funds	21	5,985,000	6,258,000
Total funds		<u><u>7,636,136</u></u>	<u><u>6,702,154</u></u>

The financial statements on pages 19 to 48 were approved for issue by the Board on 17 November 2025 and were signed on its behalf by:

Signed by:

 AF60ECD410344CF...
Mr Nicholas R. Swales, OBE, DL
Chair

Date: 17 November 2025

Registered number: 01217427

Newcastle Theatre Royal Trust Limited

Consolidated Statement of Cash Flows

for the year ended 29 March 2025

	Note	2024/25 £	2023/24 £
Net cash generated in operating activities	23 (a)	2,493,832	(154,074)
Cash flows from investing activities			
Interest received		714,036	627,519
Purchase of tangible fixed assets		(118,956)	(352,066)
Disposal of tangible fixed assets		-	-
Net cash used in investing activities		595,080	275,453
Cash inflow from financing activities		-	-
Increase in cash and cash equivalents	23 (b)	3,088,912	121,380
Cash and cash equivalents at the beginning of the year		13,163,523	13,042,143
Cash and cash equivalents at the end of the year	23 (c)	16,252,435	13,163,523

The reconciliation of net cash flow to movement in funds is shown in note 23(a).

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025

1 Principal Accounting Policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 – (Charities SORP FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The future operations of the Trust are dependent on sufficient net income generation. The Trust is constantly looking at ways to maintain high levels of ticket sales and increase revenue streams in order to create financial security. The majority of show programming is put in place at least 12 months in advance and is monitored very carefully against targets when it goes on sale.

The Trust's forecasts and projections for the next twelve months show that the Trust should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance. The Trust 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.

The Trustees have considered the reserves and financial plans for the Trust and are of the view that, at the date of approval of the financial statements, the Trust has sufficient reserves to continue to operate for the foreseeable future. The Trustees consider the charitable company to be a going concern, and the financial statements have been prepared on that basis.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are set out in the following notes.

b) Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 29 March 2025. No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

The charitable parent company made a surplus after tax for the financial year of £933,982 (2024 - £347,647).

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. Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiary, which are related parties, are eliminated in full. Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

c) Areas of judgement and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, and expenditure. These are based on historic and other factors that are believed to be reasonable, the results of which form the basis for making judgements. The estimates and underlying assumptions are reviewed on an on-going basis.

Specific areas of estimation include depreciation and useful economic lives of assets, provisions, and impairment. The nature of the estimation means that actual outcomes could differ from those estimates. None of the judgements or estimates have a significant effect on the financial statements.

d) Income recognition

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met and it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

c) Income recognition (continued)

Income from charitable activities, Future Levy Fund income and sponsorship and business membership income is recognised as it is earned and is deferred when it is received in advance of the performance or period to which it relates. Ticket sales income comprises of gross income receivable. No Value Added Tax ('VAT') is due on it because the activity falls within VAT exemption for cultural services.

Gift vouchers, credit notes and tickets sold in advance are included in creditors as deferred income and are recognised as income when the performance is held or when the expiry date is reached.

Interest on funds held on deposit is recognised when receivable and the amount can be measured reliably by the charity.

e) Resources expended & irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Charitable activities include expenditure associated with performances and educational activities and include both direct costs and support costs relating to these activities.
- Support costs include expenses incurred for the management and administration of the Trust. These costs have been allocated to the charitable activities on the basis of time spent on activities.
- Governance costs comprise expenses relating to governance of the company and are primarily associated with constitutional and statutory requirements.
- All resources expended are classified under activity headings that aggregate all costs related to the category. Where applicable, irrecoverable VAT is apportioned to expenditure based on the total department spend.

f) Fund accounting

Unrestricted funds

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. They may be designated or undesignated.

Designated funds

The designated funds include funds set aside by the Trustees to cover the refurbishment and restoration of the building, repair and renewal of equipment, a contribution towards creative engagement projects, potential technical upgrades, and minor one-off projects.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the charity for a particular purpose.

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

g) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Assets with a value of below £10,000 are not capitalised. Depreciation of fixed assets is charged by equal annual instalments commencing with the period of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives, which are as follows:

Computer hardware and software	3 years
Box office system	5 years
Other equipment	5 years
Buildings - fixtures & fittings	between 5 years and 10 years
Buildings - Royal House	depreciated over asset life.

h) Stock

Stock of goods for resale have been included at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

i) Debtors

Trade and other debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Trade creditors & other liabilities

Trade creditors and other liabilities are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Trade creditors and other liabilities are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amount settled.

l) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Pension costs

Payments to a defined contribution retirement benefit scheme are charged as an expense as they fall due.

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

n) Legal status of the Trust

The Trust is a charitable company limited by guarantee, incorporated in England. The members have no shareholdings but in the event of a winding up they have each undertaken to contribute to the payment of liabilities such amount as may be required, not exceeding a total of £1.

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

2 Comparative Information – Prior Year Statement of Financial Activities

	Unrestricted General funds £	Unrestricted Designated Funds £	Restricted funds £	Total 2024 £
Income from				
Donations and legacies	35,960	-	-	35,960
Charitable activities:				
Operation of Theatre	15,274,208	-	-	15,274,208
Other including Government Grant funding	59,110	-	-	59,110
Investments	627,520	-	-	627,520
Total income	15,996,798	-	-	15,996,798
Expenditure				
Expenditure on charitable activities:				
Operation of Theatre	(15,649,151)	-	-	(15,649,151)
Total expenditure	(15,649,151)	-	-	(15,649,151)
Net income/(expenditure)	347,647	-	-	347,647
Transfer to designated funds	(5,122,000)	5,122,000	-	-
Net movement in funds	(4,774,353)	5,122,000	-	347,647

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

3 Income from donations and legacies

	Unrestricted General £	Unrestricted Designated £	Restricted £	2025 £	2024 £
Individual Giving Scheme	3,817	-	-	3,817	1,558
Other donations	46,452	-	-	46,452	34,402
	50,269	-	-	50,269	35,960

4 Income from charitable activities

	Turnover £	2025 Cost of sales £	Net income £	Turnover £	2024 Cost of sales £	Net income £
Unrestricted funds						
Box office (incl. booking fee)	13,530,370	(8,210,612)	5,319,758	13,458,580	(8,299,995)	5,158,585
Ancillary	446,219	(181,039)	265,180	434,812	(180,212)	254,600
Catering & bar	996,123	(257,491)	738,632	999,146	(255,190)	743,956
Memberships	246,075	-	246,075	199,082	-	199,082
Creative Engagement	143,844	(40,959)	102,885	137,708	(77,262)	60,446
Miscellaneous	102,881	-	102,881	44,880	-	44,880
	15,465,512	(8,690,101)	6,775,411	15,274,208	(8,812,659)	6,461,549

Miscellaneous income includes postage income relating to ticket sales and member events as well as funds arising from the cancellation of expired historic gift vouchers and credit notes.

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

5 Other

	2025 £	2024 £
Sponsorship	44,649	59,110

All of this Other income relates to unrestricted funds.

6 Investments

	2025 £	2024 £
Interest receivable	714,036	627,520

Interest receivable relates to interest earned on cash deposits. All investment income relates to unrestricted funds.

7 Analysis of expenditure on charitable activities

The Trust undertakes direct charitable activities only and does not make grant payments.

	Unrestricted General funds	Unrestricted Designated funds	Restricted funds	2025	2024
	£	£	£	£	£
Cost of charitable activities:					
Cost of sales (see note 4)	8,690,101	-	-	8,690,101	8,812,659
Marketing	881,878	-	-	881,878	890,525
Box office	539,592	-	-	539,592	487,118
Front of house management	1,144,569	-	-	1,144,569	1,115,360
Building overhead costs	1,231,668	-	-	1,231,668	1,119,351
Development	130,128	-	-	130,128	50,392
Technical	849,570	-	-	849,570	803,083
Creative Engagement	325,039	-	-	325,039	172,366
Depreciation	136,520	-	-	136,520	110,048
Support costs (see note 8)	1,382,419	-	-	1,382,419	2,070,075
Governance costs (see note 8)	29,000	-	-	29,000	18,174
Total cost of charitable activities	15,340,484	-	-	15,340,484	15,649,151

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

8 Analysis of support and governance costs

The Trust allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources.

	Support costs (Note 7)	Governance (Note 7)	2025	2024
	£	£	£	£
Central Office, Admin & HR	711,442	-	711,442	687,803
Finance Office	240,487	-	240,487	1,076,782
Information Technology	430,490	-	430,490	305,490
Internal Audit	-	5,000	5,000	5,013
External Audit	-	24,000	24,000	13,161
Total	1,382,419	29,000	1,411,419	2,088,249

9 Net income/(expenditure)

Net income/(expenditure) is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	136,520	110,048
Operating lease rentals – plant & equipment	6,572	3,476
Auditors' remuneration		
- Audit fee	26,000	12,500
- Other fees paid to auditor	1,150	-
Directors' and officers' liability insurance	2,725	2,604
Cost of stock recognised as an expense – stock write off	0	0

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

10 Employee information

a) Average number of employees

The average monthly number of employees, including temporary staff, employed during the year was 229 (2024: 259) split between Theatre Royal operations 209 (2024: 240) and management and administration 20 (2024: 19).

b) The costs incurred in respect of employees were:

	2025	2024
	£	£
Wages and salaries	3,211,989	2,927,815
Social security costs	258,540	233,827
Pension charges	283,745	261,980
	<u>3,754,274</u>	<u>3,423,622</u>

Pension charges for the year include employer contributions of £283,745 (2024: £261,980) into the Smart Pension Fund in respect of employees’ pension costs. The employer’s contribution rate for the year was 10.3% of pensionable pay (2024: 10.3%). Employee contributions vary according to their choice with a minimum contribution of 3%. At the year end £59,229 (2024: £34,784) was owed in respect of employer and employee contributions due to the scheme which were paid across in April 2024.

The number of employees earning over £60,000, excluding pension contributions, is as follows:

	2025 Number	2024 Number
£60,001 - £80,000	2	2
£90,001 - £100,000	0	0
£100,001 - £110,000	1	1

c) Key Management Personnel

For the purpose of this disclosure Key Management Personnel are defined as the Trustees, Chief Executive, Director of Finance, Director of Operations, and Director of Audience & Communications whose aggregate remuneration in the year, excluding employer pension and national insurance contributions, was £286,103 (2024: £295,314). Aggregate remuneration including employer pension and national insurance contributions was £360,214 (2024: £356,505):

	2025 Number	2024 Number
£50,001 - £60,000	1	1
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	2	2
£90,001 - £100,000	-	-
£120,001 - £130,000	-	-
£130,001 - £140,000	1	1

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

11 Employee information (continued)

d) Trustees' emoluments

Trustees received a remuneration or expenses during the year ended 29 March 2025 for services rendered to the Trust of £367 (2024: £671). Directors normally attend a number of performances each year in order to monitor the quality of productions and maintain a Board presence at the Theatre. In 2025 the value of tickets for performances attended by the Directors was £3,237 (2024 £2,050).

11 Pensions

On 27th June 2024, the trust exited the LGPS defined benefit scheme and entered a defined contribution scheme. At 29th March 2025 there is no liability to the trust on exit of the defined benefit scheme, and the subsumption bond of £380,000 held by Newcastle City Council has been repaid in full.

The disclosures (below) relate to the funded liabilities within the Tyne and Wear Pension Fund (the "Fund") which is part of the Local Government Pension Scheme (the "LGPS"). These liabilities ceased on 27th June 2024.

The LGPS was a funded defined benefit plan with benefits earned up to 31 March 2014 being linked to final salary. Benefits after 31 March 2014 were based on a Career Average Revalued Earnings Scheme. Details of the benefits earned over the period covered by this disclosure are set out in The Local Government Pension Scheme Regulations 2013 and The Local Government Pension Scheme (Transition Provisions, Savings and Amendment) Regulations 2014.

(a) Funding / Governance Arrangements of the LGPS

The funded nature of the LGPS required participating employers and its employees to pay contributions into the Fund, calculated at the level intended to balance the pension liabilities with investment assets. Information on the framework for calculating contributions to be paid is set out in LGPS Regulations 2013 and the Fund's Funding Strategy Statement.

An actuarial valuation was carried out as at 31 March 2022. Employer contributions for this period were set at 10.3% of pensionable pay. Employer contributions continued at 10.3% until leaving the scheme on 27th June 2024. The Fund's Administering Authority, South Tyneside Council, was responsible for the governance of the Fund.

An actuarial review for accounting purposes, using the roll-forward method, was undertaken to review the funded status of the Scheme as at 31 March 2024. As a result of this review, the Trust's share of the difference between the fair value of the Scheme's assets and the present value of funded defined benefit obligations had increased from a surplus of £2.68m as at 31 March 2023 to a surplus of £3.43m as at 31 March 2024. The trust incurred no liability when leaving the fund on 27th June 2024.

In accordance with the requirements of FRS102, disclosure of certain information concerning assets, liabilities, income, and expenditure relating to the pension scheme is required and is set out below.

(b) Estimated Pension Expense for the Accounting Year Ending 31 March 2026

There is no expense in respect of the LGPS for the year ended 31st March 2026.

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

(c) Changes to the Pension Liability

Pension asset value at 31 st March 2024	0
Closing Pension Asset at 29 March 2025	0

(d) Principal Assumptions

The principal assumptions used by the Actuary in updating the latest valuation of the Fund for FRS 102 purposes were:

Assumptions	29 March 2025 %	31 March 2024 %	31 March 2023 %
Discount rate	0.00%	4.80%	4.70%
CPI inflation	0.00%	2.60%	2.70%
Pension accounts revaluation rate	0.00%	2.60%	2.70%
Pension increases	0.00%	2.60%	2.70%
Salary increases	0.00%	4.10%	4.20%

The mortality assumptions were based on the actual mortality experience of members within the Fund based on analysis carried out as part of the 2019 Actuarial Valuation and allowed for expected future mortality improvements.

Sample life expectancies at age 65 resulting from these mortality assumptions are shown below:

Mortality Assumptions	29 March 2025 Years	31 March 2024 Years
Males		
Pension member aged 65 at accounting date	0	21.0
Active member aged 45 at accounting date	0	22.3
Females		
Pensioner member aged 65 at accounting date	0	24.2
Active member aged 45 at accounting date	0	25.6

Asset Allocation	Value at 29 March 2025	Value at 31 March 2024
Equities	0	50.6%
Property	0	10.4%
Government bonds	0	1.3%
Corporate bonds	0	19.5%
Multi Asset Credit	0	4.6%
Cash	0	0.7%
Other	0	12.9%
Total	0	100.0%

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

(e) Reconciliation of Funded Status to Balance Sheet

	Value as at 29 March 2025	Value as at 31 March 2024
	£	£
Fair value of assets	0	15,990,000
Present value of funded defined benefit obligation	0	(12,560,000)
Pension asset value not recognised (as per FRS102 para 28.22)	0	(3,430,000)
Funded status – liability recognised on the balance sheet	0	0

(f) Amounts Recognised in Income Statement

	Year ending 29 March 2025	Year ending 31 March 2024
	£	£
Operating cost		
Current service cost	0	410,000
Financing cost		
Interest on net defined benefit liability	0	(140,000)
Interest on unrecognised asset		100,000
Pension expense recognised in income statement	0	370,000

(g) Amounts Recognised in Other Comprehensive Income

	Year ending 29 March 2025	Year ending 31 March 2024
	£	£
Liability gains/(losses) arising during the year	0	540,000
Adjustment gain/(losses) due to restriction of surplus		230,000
Total amount recognised in other comprehensive income	0	770,000

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

(h) Changes to the Present Value of the Defined Benefit Obligation

	Year ending 29 March 2025 £	Year ending 31 March 2024 £
Opening defined benefit obligation	0	12,280,000
Current service cost	0	410,000
Interest expense on defined benefit obligation	0	570,000
Contributions attributable to the participants	0	160,000
Actuarial (gains)/losses on liabilities	0	(540,000)
Net benefits paid out	0	(320,000)
Closing present value of liabilities	0	12,560,000

(i) Changes to the Fair Value of Assets

	Year ending 29 March 2025 £	Year ending 31 March 2024 £
Opening fair value of assets	0	14,960,000
Interest income on assets	0	710,000
Re-measurement gains/(losses) on assets	0	230,000
Contributions attributable to the employer	0	250,000
Contributions attributable to the participants	0	160,000
Net benefits paid out	0	(320,000)
Closing fair value of assets	0	15,990,000

(j) Actual Return on Assets

	Year ending 29 March 2025 £	Year ending 31 March 2024 £
Interest income on assets	0	710,000
Gain/(loss) on assets	0	230,000
Actual return on assets	0	940,000

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

(k) Unfunded Benefits

Having left the scheme on 27th June 2024 there is no liability in respect of the unfunded LGPS benefits. (2024: £70,000).

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

13 Taxation

The Trust is a charity established under the Charities Act 1993 (now Charities Act 2011). It is therefore exempt from taxation in respect of income and capital gains received within categories covered by section 505 Income and Corporation Taxes Act 1988 and section 256 Taxation of Chargeable Gains Act 1992, to the extent that such income and gains are applied to charitable purposes only.

14 Tangible assets

Group

	Buildings (incl. leasehold improvements)	Other Equipment	Computer Equipment	Box Office & HR systems	Total
	£	£	£	£	£
Cost					
At 1 April 2024	1,350,364	310,371	133,065	244,741	2,038,541
Additions during the year	118,956	-	-	-	118,956
Disposals	-	-	-	-	-
At 29 March 2025	1,469,320	310,371	133,065	244,741	2,157,497
Accumulated depreciation					
At 1 April 2024	699,946	310,371	57,670	222,138	1,290,125
Charge for the year	113,071	-	12,369	11,080	136,520
Disposals	-	-	-	-	-
At 29 March 2025	813,017	310,371	70,039	233,218	1,426,645
Net book value					
At 29 March 2025	656,303	0	63,026	11,523	730,852
At 31 March 2024	650,418	0	75,394	22,603	748,415

The main Theatre Royal premises is leased from Newcastle City Council which owns the property. A new 125-year lease commenced on 1st April 2016 at a peppercorn rent. The Trustees consider the nature of the Theatre Royal's business to be such that realistic quantification of the true value of this gift in kind is impossible with any accuracy, and hence no value has been attributed to it within the financial statements.

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

14 Tangible assets (continued)

Prior year note (Group)

	Buildings (incl. leasehold improvements)	Other Equipment	Computer Equipment	Box Office & HR systems	Total
	£	£	£	£	£
Cost					
At 1 April 2023	1,079,163	310,371	52,200	244,741	1,686,475
Additions during the year	271,201	-	80,864	-	352,065
Disposals	-	-	-	-	-
At 31 March 2024	1,350,364	310,371	133,064	244,741	2,038,540
Accumulated depreciation					
At 1 April 2023	607,656	309,163	52,200	211,058	1,180,077
Charge for the year	92,290	1,208	5,470	11,080	110,048
Disposals	-	-	-	-	-
At 31 March 2024	699,946	310,371	57,670	222,138	1,290,125
Net book value					
At 31 March 2024	650,418	-	75,394	22,603	748,415
At 31 March 2023	471,508	1,208	-	33,683	506,399

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

14 Tangible assets (continued)

Company

	Buildings (incl. leasehold improvements) £	Other Equipment £	Computer Equipment £	Box Office & HR systems £	Total £
Cost					
At 1 April 2024	1,350,364	310,371	133,064	244,741	2,038,540
Additions during the year	-	-	-	-	-
Disposals	-	-	-	-	-
At 29 March 2025	1,350,364	310,371	133,064	244,741	2,038,540
Accumulated depreciation					
At 1 April 2024	699,946	310,371	57,670	222,138	1,290,125
Charge for the year	105,144	-	12,369	11,080	128,593
Disposals	-	-	-	-	-
At 29 March 2025	805,090	310,371	70,039	233,218	1,418,718
Net book value					
At 29 March 2025	545,274	0	63,025	11,523	619,822
At 31 March 2024	650,418	0	75,394	22,603	748,415

The main Theatre Royal premises is leased from Newcastle City Council which owns the property. A new 125-year lease commenced on 1st April 2016 at a peppercorn rent. The Trustees consider the nature of the Theatre Royal's business to be such that realistic quantification of the true value of this gift in kind is impossible with any accuracy, and hence no value has been attributed to it within the financial statements.

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

15 Investments in subsidiaries

On 27 October 2017 NTRT Trading Ltd was incorporated. This company was a wholly owned subsidiary of the Trust and had yet to commence trading. The company was limited by guarantee and the Trust, as the parent charity, guaranteed to pay up to one pound towards the costs of dissolution and the debts and liabilities of the company. NTRT Trading Ltd was incorporated in England, registration number 11036273 and its registered office was 100 Grey Street, Newcastle upon Tyne, NE1 6BR. This company was dissolved on 9th July 2024.

On 30th January 2024 NTR Green Room Trading Limited was incorporated. NTR Green Room Limited is incorporated in England, registration number 1545690 and its registered office is 100 Grey Street, Newcastle upon Tyne, NE1 6BR. One ordinary share has been issued and is held by the Newcastle Theatre Royal Trust Limited. NTR Green Room Limited is therefore a wholly owned subsidiary of the Trust and has carried out all commercial operations of the Trust since 1st April 2024.

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

16 Stock

	2025 Company £	2025 Group £	2024 Company £	2024 Group £
Goods for resale	-	21,393	16,751	16,751

17 Debtors

	2025 Company £	2025 Group £	2024 Company £	2024 Group £
Trade debtors	21,066	35,550	113,982	113,982
Subsumption security monies held by NCC	-	-	380,000	380,000
Other debtors	134,218	7,614	67,182	67,183
Prepayments and accrued income	932,187	994,577	445,674	445,674
	<u>1,087,471</u>	<u>1,037,741</u>	<u>1,006,838</u>	<u>1,006,839</u>

18 Amounts due from Subsidiary Undertaking

At the balance sheet date, the charity was owed £126,604 by its trading subsidiary, NTR Green Room Limited, in respect of services recharged during the year. The amount is unsecured, interest-free, and repayable on demand and is included within other debtors above.

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

19 Creditors: amounts falling due within one year

	2025 Company £	2025 Group £	2024 Company £	2024 Group £
Trade creditors	1,620,003	1,660,159	1,622,643	1,622,643
Taxation and social security	128,867	195,229	161,122	161,122
Other creditors	267,925	267,925	19,084	19,084
Accruals	884,941	886,040	1,237,464	1,237,464
Deferred income (note 20)	7,396,932	7,396,932	5,193,061	5,193,061
	<u>10,298,668</u>	<u>10,406,285</u>	<u>8,233,374</u>	<u>8,233,374</u>

20 Deferred incomes

Deferred income comprises advance ticket sales, booking fees and heritage fund income for performances after 29 March 2025.

Group and Charity	£
Balance as at 1 April 2024	5,193,061
Amount released to income earned from charitable activities	(11,840,287)
Amounts refunded net of show transfers	(468,985)
Amount of advanced receipts at year end	<u>14,513,143</u>
Balance as at 29 March 2025	<u><u>7,396,932</u></u>
	£
Balance as at 1 April 2023	5,853,353
Amount released to income earned from charitable activities	(12,060,176)
Amounts refunded net of show transfers	(355,462)
Amount of advanced receipts at year end	<u>11,755,346</u>
Balance as at 31 March 2024	<u><u>5,193,061</u></u>

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

21 Funds

Group

	Revenue funds £	Designated funds £	Unrestricted Funds £	Restricted Funds £	Total £
At 1 April 2024	441,572	6,258,000	6,699,572	2,582	6,702,154
Net incoming/ (outgoing) resources for the year	889,333	-	889,333	44,649	933,982
Transfers	(1,041,634)	(273,000)	(1,314,634)	1,314,634	-
At 29 March 2025	289,271	5,985,000	6,274,271	1,361,865	7,636,136

Previous year

	Revenue funds £	Designated funds £	Unrestricted Funds £	Restricted Funds £	Total £
At 1 April 2023	5,215,925	1,136,000	6,351,925	2,582	6,354,507
Net incoming/ (outgoing) resources for the year	347,647	-	347,647	-	347,647
Transfers	(5,122,000)	5,122,000	-	-	-
Actuarial Gain/Loss	-	-	-	-	-
At 31 March 2024	441,572	6,258,000	6,699,572	2,582	6,702,154

Unrestricted funds The designated funds include funds set aside by the Trustees to cover the refurbishment and restoration of the building, repair and renewal of equipment, a contribution towards Creative Engagement projects, potential technical upgrades, and minor one-off projects.

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the charity for a particular purpose.

Transfers

During the year £1,314,634 was transferred from designated reserves to restricted reserves. This amount relates to income from the future levy which is now restricted for investment in the Theatre Royal building and to support our creative programmes.

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

22 Analysis of net assets between funds

Group	Unrestricted funds	Designated funds	Restricted funds	Total 2025
	£	£	£	£
Tangible fixed assets	730,852	-	-	730,852
Current assets & long-term debtor	9,964,704	5,985,000	1,361,865	17,311,569
Current liabilities	(10,406,285)			(10,406,285)
Total net assets as at 29 March 2025	289,271	5,985,000	1,361,865	7,636,136

Previous year	Unrestricted funds	Designated funds	Restricted funds	Total 2024
	£	£	£	£
Tangible fixed assets	748,415	-	-	748,415
Current assets & long-term debtor	7,926,531	6,258,000	2,582	14,187,113
Current liabilities	(8,233,374)	-	-	(8,233,374)
Total net assets as at 31 March 2024	441,572	6,258,000	2,582	6,702,154

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

23 Notes to the consolidated cash flow statement

(a) Reconciliation of net outgoing resources to net cash used in operating activities

	2025	2024
	£	£
Net outgoing resources	933,982	347,647
Depreciation	136,520	110,048
Interest receivable	(714,036)	(627,519)
(Increase)/Decrease in stocks and work in progress	(4,643)	(304)
Decrease/(Increase) in debtors	(30,902)	(125,249)
Increase/(Decrease) in creditors	2,172,911	141,303
Net cash (used in)/generated from operating activities	2,493,832	(154,074)

(b) Analysis of changes in net cash & net debt

	At 1 April 2024	Change in year	At 29 March 2025
	£	£	£
Cash at bank and in hand	13,163,523	3,088,912	16,252,435
Net cash	13,163,523	3,088,912	16,252,435

(c) Reconciliation of net cash flow to movement in net cash

	£
Increase in cash in the year	3,088,912
Net cash as at 1 April 2024	13,163,523
Net cash as at 29 March 2025	16,252,435

Newcastle Theatre Royal Trust Limited

Notes to the financial statements for the year ended 29 March 2025 (continued)

24 Lease and other financial commitments

Group operating leases

Total future minimum lease payments under operating leases are given in the table below:

	At 29 March 2025			At 31 March 2024		
	£	£	£	£	£	£
	Other equipment	Office equipment	Total	Other equipment	Office equipment	Total
Not later than 1 year	3,419	4,140	7,559	1,876	1,055	2,932
Later than 1 year and not later than 5 years	3,629	13,585	17,214	0	0	0
	7,048	17,725	24,773	1,876	1,055	2,932

25 Ultimate controlling party

The company is limited by guarantee and there is no ultimate controlling party.