

# NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED

England & Wales · Charity number 700055

## Details

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**Other names** NORTHERN STAGE

**Status** Registered

**Legal form** Charitable company

**Company number** [02187213](#)

**Registered** 1988-03-28

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Barras Bridge  
Newcastle Upon Tyne  
NE1 7RH

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**Website** [www.northernstage.co.uk](http://www.northernstage.co.uk)

## Activities

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**Objects:** TO PROMOTE AND ADVANCE ARTISTIC AND AESTHETIC EDUCATION AND THE PUBLIC APPRECIATION OF THE ARTS OF DRAMA, LITERATURE, POETRY , OPERA, MIME, MUSIC, DANCE AND BALLET, WHETHER PRESENTED BY LIVING PERSONS ON THE STAGE OR BY FILMS, BROADCAST, TELEVISION OR OTHER FORMS OF MECHANICAL REPRODUCTION.

**Activities:** Northern Stage is the largest producing theatre company in the North East of England. We offer a wide range of people world-class theatrical experiences through a high-quality programme in Newcastle, an innovative programme of participation activities and touring productions throughout the UK.

## Classification

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- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Newcastle Upon Tyne City

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,792,912	£4,261,773	£3,023,629	88
2024-03-31	£3,775,642	£4,380,293	£3,492,490	96
2023-03-31	£3,075,969	£3,803,496	£4,097,141	77
2022-03-31	£3,085,491	£3,516,484	£4,824,668	73
2021-03-31	£3,290,979	£2,498,530	£5,255,661	81

## Trustees

Name	Role	Appointed
<b>Simon Peter Elliott</b>	Chair	2024-10-07
Carys Rose Thomas		2019-09-11
Daniel Paul Russell		2025-12-10
Danielle Treseder		2019-09-11
Degna Michelle Aston Stone		2025-12-10
JANE HELEN KINGSTON		2025-12-10
Jemima Levick		2018-09-19
Joanna Kate Robinson		2022-09-14
Richard Edward Boggie		2021-12-08
andrew Killey		2020-09-16

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED**

England & Wales - Charity number 700055

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# Accounts

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Company registration number: 02187213

Charity registration number: 700055

# NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

# Northern Stage (Theatrical Productions) Limited

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# Northern Stage (Theatrical Productions) Limited

## Reference and Administrative Details

<b>Trustees</b>	R E Boggie A Bonner (resigned 1 October 2025) N Blagburn (resigned 1 October 2025) A M Buckley (resigned 7 October 2024) S P Elliott (appointed 7 October 2024) M S Iqbal (resigned 9 September 2024) A D Killey V Kumar (resigned 1 October 2025) J Levick C S Penn (resigned 11 December 2024) J K Robinson D Treseder C R Thomas
<b>Secretary</b>	H Graham
<b>Key Management Personnel</b>	Michael Slavin, From Oct 25, Chief Executive Natalie Ibu, Artistic Director Sian Alexander, to Oct 25, Interim Executive Director Amy Fawdington, Deputy Executive Director Helen Graham, Director of Finance Jeremy Woodhouse, Head of Producing Tony Easter, Head of Technical Peter Robson, Head of Commercial & Operations
<b>Registered Office</b>	Northern Stage Barras Bridge Newcastle upon Tyne NE1 7RH  The charity is incorporated in England and Wales.
<b>Company Registration Number</b>	02187213
<b>Charity Registration Number</b>	700055
<b>Bankers</b>	Natwest Bank Plc Northumberland Street 16 Northumberland Street Newcastle upon Tyne NE1 7EL
<b>Auditor</b>	Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

# Northern Stage (Theatrical Productions) Limited

## Chairman's Statement

### Chair's Report 2024-2025

I want to start this annual report with the worst thing that happened to us during the year ending March 31st, 2025. In February, Gary Hall, our Café Bar & Events manager, collapsed at work and sadly never regained consciousness. He passed away on the afternoon of Monday March 3rd in hospital. Staff, Trustees and everyone connected to Northern Stage were stunned and it was a source of strength and comfort the way that staff in particular came together in the aftermath. Gary had only been with us for a few months but had already made a significant impact, both on our commercial operation and on the people that he worked with. He is missed.

The sadness of losing a colleague puts into perspective everything else that happened in a very difficult 12 months for Northern Stage. We are grateful for our Arts Council subsidy and it has been at stand-still for 15 years as costs have continued to rise. Other funders have seen many more calls on their support and that can and does result in less for the arts. Audiences have to make difficult decisions on their discretionary spending. We work hard to ensure we can pay our staff the real living wage, to ensure we employ as many freelancers as we can and to enable low price offerings both for tickets and in our café bar. Squaring that circle gets ever more difficult. The co-production model of theatre has become the norm and sometimes those arrangements collapse before work can get made, which then causes multiple impacts. We have had turnover in governance (including, for personal reasons, the early departure of Andrew Buckley, the newly appointed Chair) and staffing and both of those present challenges. Trusteeship requires more work than ever and smaller organisations are always at a disadvantage on staff retention versus larger ones that can offer more career opportunity or progression. We have lived with the uncertainty over a RAAC-related issue with our building which thankfully is modest and well on the way to being resolved, and we are grateful to Newcastle University for their role in this. Lastly, we are not immune to the other issues in the wider world: racism and intolerance are on the rise and marginalised and vulnerable groups feel increasing hostility - these have added harmful context. As with every endeavour, at times this year it felt like we made big strides forward and at other times more like one step forwards and two steps back. It is a tribute to everyone who works at Northern Stage that what has been achieved in the year in spite of all of that has been so significant.

In 2024/25 on more than 250 occasions, we welcomed audiences in to see more than 50 shows we produced or were presenting - and more besides came to the various hires and events in the building: in total over 65,000 tickets were sold. The pages that follow contain more detail, but my personal highlights included Natalie Ibu's production 'Underdog: The Other, Other Bronte' (made with the National Theatre and staged in London and Newcastle), 'Please Right Back' (marking the Northern Stage Debut of the acclaimed company 1927) and 'Mehek' (co-presented with Dance City and GEM Arts). Our work with young people has continued apace and our work with communities was strengthened in October with the appointment of Yunuen Perez as our Communities Manager. Last but not least, with Scale Up we have developed, assisted or provided opportunities to aspiring professionals. All of this matters as much as the work we present and these programmes literally have life-changing potential.

We worked hard this year on deficit reduction, as we continue on the path to breakeven in the near term. In 2023/24 the annual operating deficit was -£331K and that has been significantly reduced in 2024/25 to -£128K. 2025/26 is projected to be lower still. Our reserves were built to support this glidepath and we fully expect to achieve breakeven in 2026/27. This has taken so much work by so many people and during each year - particularly the last one - it has been a massive challenge. Specific acknowledgement is due to Sian Alexander, Helen Graham, the finance team and the wider organisation for this accomplishment.

# Northern Stage (Theatrical Productions) Limited

## Chairman's Statement

Each year there are multiple people who deserve particular thanks in this report and this year is no exception, particularly for second half of 2024/25 from September through until March. During this period, Natalie took on the added responsibility of being sole Chief Executive which coincided with her making of 'A Christmas Carol'. We have been helped tremendously by Sian Alexander, who has worked with us as Interim Executive Director and whose calm and wise approaches have been simply invaluable. Amy Fawdington has been Interim Deputy Executive Director and her scope, commitment and capacity were much needed and much appreciated. Thanks also are due to the entire senior team, to staff, the freelancers and the many hands that make work and welcome people to the theatre. I would like to acknowledge my fellow Trustees, who have borne a significant weight this year and have done so with calmness and care and also the Arts Council and our other funders who enable us to do what we do. Last but never least, a round of applause is reserved for our audiences, our participants, our volunteers and our supporters, all of whom give us their attention, their time or their money - we are grateful.

In closing, I want to pay tribute to Kate Denby, who left her role as Executive Director in September 2024 for Glasgow's Citizens Theatre. I worked with Kate for nearly a decade and I saw her extraordinary commitment and ability to make Northern Stage as good as it could be - for staff, for creatives and for audiences. On her watch, our annual box office grew to over £1 million per year in the years leading up to the enforced closure caused by the pandemic. During 2020/21 and 2021/22, the actions Kate took were vital to enable Northern Stage to have a future. Kate's talent and passion made her the ideal candidate to lead the re-opening of one of Scotland's most important theatres, but even so I'm confident that more than a little of her heart will always remain with Northern Stage. As I write this, we are about to welcome a new Chief Executive in Michael Slavin who starts his tenure on October 1st - he has a tough act to follow, but as a Board we are confident he will take us forwards. And the best tribute we can all pay to our late colleague Gary Hall is to continue to strive to make sure that the best days of Northern Stage lie ahead.

Signed by:



.....6C496005E9CB4DD.....

S P Elliott

Chair Northern Stage

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

### **Structure, governance and management**

#### ***Nature of governing document***

Northern Stage (Theatrical Productions) Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 8 October 1987 and amended to allow for the current governance arrangement in April 1993. It is a registered as a charity with the Charity Commission. There cannot be less than 3 or more than 20 board members, and currently there are 12 board members, each of whom agree to contribute an amount not exceeding £1 in the event of the charitable company winding up.

#### ***Recruitment and appointment of trustees***

There shall be a Board of Directors of the Company of not less than 3 nor more than 20, the membership of which shall be constituted in the following manner:

- a) Not more than 14 members of the Board shall be appointed from time to time by the charitable company at one or more General Meeting.
- b) Not more than three persons may be co-opted by the Board in its discretion from time to time. The Board shall be entitled to co-opt the Senior Officers of the charitable company under this provision if the Board sees fit
- c) One observer may be nominated by Arts Council England, North East
- d) One observer may be nominated by Newcastle City Council.

Board members may serve for a period of four years from the date mentioned in the appointment, nomination or co-option; after serving for one or more such period or periods of four years a member of the Board shall be eligible for re-appointment.

Observers appointed by Newcastle City Council are subject to the appointment processes of that body and the guidelines on appointment to public office as they apply to Local Government nominees.

The Board is committed to reflect the wider community and seeks to ensure that it is representative, taking special care to be inclusive in its approach and mindful of the need to remove barriers to participation as members of people with protected characteristics in law. Naturally, emphasis is also placed on recruiting individuals that have skills or experiences which enable them to best support, challenge and scrutinise the Executive. New Board Members are selected through a mixture of formal and informal means, with a bias towards transparency and open advertising twice in a four-year cycle.

#### ***Induction and training of trustees***

New Board Members are inducted through meetings with senior staff, a comprehensive information pack and visits to various parts of the organisation. Board development takes place through an annual away day, which gives members the opportunity to consider major issues and legislative changes in detail. Board members receive regular updates of legislation relevant to the responsibilities of Directors. Board members are encouraged to attend training days and seminars offered by outside bodies relevant to their particular field of interest.

#### ***Arrangements for setting key management personnel remuneration***

Pay and remuneration of key management personnel is set by the Board as part of the annual budgeting process, and pay is benchmarked against other cultural organisations in the region and regional theatres elsewhere in the country.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### *Organisational structure*

The Board of Directors, which has up to 20 members, administers the charitable company. The Board meets five times a year and there is a finance sub-committee which meets prior to every Board meeting. In addition, there are Board sub-committees focussing on People (employment & policy) and Equality, Diversity and Inclusion, with additional task and finish groups established as necessary. Each sub-committee meets 2-3 times each year.

During the year, following the departure of Kate Denby who had served as Executive Director and Joint Chief Executive for 9 years, the board undertook a review of the leadership structure. This has resulted in a new leadership structure for Northern Stage. From 1 October 2025 Northern Stage will be led by a sole Chief Executive. They will work closely with the Artistic Director who will continue to report to the Board on all matters related to the artistic vision, strategy and programme. Following a successful recruitment process in Spring 2025, Michael Slavin has been appointed as the new Chief Executive. He joins Natalie Ibu, the current Artistic Director.

The Chief Executive and the Artistic Director are appointed by the Board to manage the day-to-day operations of the charitable company. To facilitate effective operations, the Chief Executive and the Artistic Director have a delegated authority within terms of delegation approved by the Board for matters including operations, communications, administration and artistic performance related activity.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### ***Major risks and management of those risks***

#### *Risk Management*

The finance committee and the Board continue to monitor strategic, business and operational risk. There is a system of policies, systems and procedures in place to mitigate those risks identified. Should any risk materialise there are systems in place designed to manage or minimise the potential of any impact on the charity.

The current major risk is the effect on trading as we continue to rebuild audiences and commercial income post-pandemic in the context of general budgetary pressures from rising costs. This risk will be managed by strictly controlling expenditure, and working closely with senior managers and board to undertake regular reforecasting and review of future plans. Having built up adequate reserves and strong financial management over the last 10 years, we are in a good position to mitigate the uncertainty of future trading.

Additional risk arises from the change in leadership. After 9 years Kate Denby left in September 2024 to lead the Citizen's Theatre in Glasgow and Natalie Ibu assumed sole Chief Executive responsibility. The board put in place interim arrangements for a 12 month period, including an interim Executive Director and Deputy Executive Director, to allow sufficient time for recruitment and a smooth transition to Kate's successor. The theatre's new Chief Executive was successfully recruited during the first half of 2025 and takes up post on 1 October 2025. Plans are in place for a thorough handover and induction.

An area of increasing risk surrounds Northern Stage's capital assets. Aspects of the theatre's technical infrastructure are becoming obsolescent and need replacement. This will require additional fundraising. The lease on the main site at Barras Bridge has now entered its final 10 years which has a knock-on effect on the charity's ability to raise capital funding for renewals and development and the theatre will enter discussions with its landlords, Newcastle University to explore options for lease extension as part of a longer term capital strategy.

### **Pricing Policy**

Our pricing policy is intended to enable people from across our region to engage with our work, regardless of their financial means. Full price tickets range from £12 to a level determined by dynamic pricing, usually to a maximum of £37. For Northern Stage productions and the majority of visiting work, tickets at £12 or less are always available when a show goes on sale (approx. 7-10% of capacity).

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### Objectives and activities About Northern Stage

Northern Stage is a theatre where ideas meet, and where futures change.

As a registered charity with industry-leading facilities and know-how, we are at the heart of a creative community stretching from Tweed to Tyne and Tees. A partnership of artists, writers, makers, digital creators and businesses who exist for more than profit. Last year, our work reached over 75,000 people in the North East and on tour.

Every year thousands come from across the North to create and share unique live experiences at Northern Stage, to laugh, discover, challenge and learn - to think, and rethink. Our home in Newcastle is an inspirational and creative place where everyone is welcomed.

Whether it's for an audience member in one of our 700 seats, for the person discovering new skills in a community workshop, or for theatre makers everywhere carrying an as-yet untold story - our team reach beyond the ordinary, every time.

### **Objectives and aims**

The objects of the charitable company as set out in the memorandum of articles are:

- To promote and advance artistic and aesthetic education and the public appreciation of the arts and drama, literature, poetry, opera, mime, music, dance and ballet, whether presented by living persons on the stage or by films, broadcast, television or other forms of mechanical reproduction.

In pursuit of this goal our governing document outlines a number of objects that we consider core to our purpose; these include:

- To manage a producing theatre company of actors and creatives with a view to raising the general standard of dramatic production in the UK and educating the taste of the public
- To present and promote works of cultural, educational or literary merit, and to further the development of modern drama and produce translations of foreign drama, ancient or modern
- To stimulate the arts of acting and music and to promote both the education and training of students in drama, music and other arts
- To manage and maintain any buildings or property necessary for the promotion of these objects.

In shaping our objectives for the year and planning our activities, the trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, Charities and Public Benefit. The theatre relies on grants and the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy set out in detail later in this report.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### ***Objectives, strategies and activities***

The strategies employed to achieve the charities aims and objectives are to:

- Create and produce in-house productions, co-productions and tours, reflecting the landscape and experience of the people of the North East through the stories told on stage.
- Present a performance programme of classic and contemporary drama, dance and comedy across three stages in our Newcastle venue, welcoming the best local, national and international touring theatre companies working on the small- and mid-scale;
- Deliver an innovative artist development programme, supporting a diverse range of artists both emerging and established, to create ambitious, adventurous theatre
- Offer opportunities for people of all ages to participate in creative activity in both formal and informal education settings;
- Celebrate the diversity of our communities by developing work by and with artists of different cultural backgrounds, and engaging proactively with the Creative Case;
- Provide and maintain our building and assets as a civic resource for both commercial and charitable use by local community organisations, businesses and educational providers.

We put these strategies into action via three major areas of charitable activity: professional performance, talent development and participation. These are supported with additional trading activities to generate income to support our charitable work, in particular running a café bar and hiring our spaces.

### ***Fundraising disclosures***

We are committed to fundraising best practice and abide by the Fundraising Regulators' key principles and behaviours of a fundraising organisation: to be legal, open, honest and respectful. The company has two primary sources of fundraised income: charitable trusts and foundations, to whom we submit applications for funds for our own charitable activities; and individual giving, through the receipt of donations from members of the public. Individual donations are solicited through an 'opt-in' donation that can be added to the ticket purchase, through bucket collections after performances, or through annual donation to a supporters' scheme. We undertake to comply with the relevant law and regulations, including the Charities Act 2016 and the General Data Protection Regulations.

Fundraising activity is led by a Development Manager working in conjunction with the Deputy Executive Director and overseen by the Chief Executive, who reports to the Board of Directors. We received no complaints about the company's fundraising activity during the year.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### ***Public benefit***

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission guidance on the public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and income from fees and charges to cover its operating costs. In setting levels of fees, charges and concessions, the trustees give careful consideration to the accessibility of the theatre for those on low income.

During the year the charity has provided public benefit in a number of ways:

- Presented a programme of live events across the three stages in our venue
- Worked in collaboration with other theatres to produce and tour new productions
- Invested in developing talent
- Worked to maximise accessibility through extensive participation activities
- Delivered a pricing policy that is fair and accessible with a range of price points, while maximising potential income to the charity.
- Celebrated diversity by programming work by and with artists of different cultural backgrounds, gender, sexual orientation and age.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### ***Use of volunteers***

The charity places a great value on the contributions that volunteers made to the organisation. Over the course of the year, we benefitted greatly from the considerable time, energy and expertise given by the Board of Trustees. We have also established teams of volunteers who offer support across a range of operational areas: helping to gather survey responses from audiences; cataloguing our costume store; and acting as venue hosts to welcome new visitors to the theatre. Over the year, 39 people joined one of our volunteer teams.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### Achievements and performance

#### Strategic Report

The Trustees present their Strategic Report for the year ended 31 March 2025.

#### Performance Programme

##### Northern Stage Productions & Co-Productions

In June we welcomed UNDERDOG: THE OTHER OTHER BRONTË by Sarah Gordon, directed by Artistic Director Natalie Ibu - our co-production with the National Theatre, which transferred here following its highly successful London run. The production featured three artists from the North East and was supported by a wraparound season of events to enrich and deepen audience experience. The show was also made available on the NT at Home digital platforms.

'A revelation' The I - 5 stars

In September we opened ABIGAIL'S PARTY by Mike Leigh, directed by Jack Bradfield, winner of the Royal Theatrical Support Trust (RTST) Sir Peter Hall Director Award which offers a career-transformative opportunity to direct a mid-scale production. The production then toured to our co-producing venues the Mercury Theatre Colchester and Rose Kingston in partnership with English Touring Theatre (ETT), as well as to Blackpool Grand. We were delighted to host a visit by HRH The Duke of Edinburgh to the Press Night of Abigail's Party in his capacity as President of the RTST.

"Mike Leigh's excruciating suburban comedy still stings" The Guardian - 4 stars

At Christmas our epic production of A CHRISTMAS CAROL by Karen Louise Hebden and directed by Artistic Director Natalie Ibu thrilled audiences with its heart-warming take on the traditional tale complete with circus and a capella vocals as part of its traverse staging.

"darkly delicious winter feast" The Stage - 4 stars

Our studio production of WOLF! made in association with Kitchen Zoo delighted under 5s and their families with original music and puppetry that turned a familiar Aesop's fable into a wintery adventure.

"My grandson has special needs, the relaxed performance and the welcome by staff and the cast members was excellent" Audience member

For February half-term we staged THE KOALA WHO COULD for young audiences and their families. Directed by Emma Earle, adapted from the book by Rachel Bright & Jim Field. This was a Northern Stage, Rose Theatre, Nicoll Entertainment, Unicorn and MAST Mayflower Studios Co-Production and the show then embarked on an extensive UK tour to over 30 venues playing to 43,000 audiences. This was our first exploration of co-producing work for young audiences outside of the Christmas period rather than receiving visiting shows.

"The different children's shows they put on are the best in Newcastle." Audience member  
"much to dazzle the ear and eye" The Stage - 4 Stars

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### Visiting Productions

Our programme of visiting work is curated to complement the produced programme and invites some of the best UK touring companies to present their work in Newcastle, some making their North East debuts.

On Stage 1 we welcomed a strong programme of visiting drama including 1927's PLEASE RIGHT BACK, Imitating The Dog's FRANKENSTEIN and Simple8's MOBY DICK.

In dance, we continued to grow new audiences for contemporary Kathak through our collaboration with Dance City and GEM Arts, with a powerful performance of MEHEK from Aakash Odedra and Aditi Mangaldas Dance Company. Newcastle based Ballet Lorent enchanted family audiences with their dance-theatre adaptation of SNOW WHITE and premiered a new adult version SNOW WHITE THE SACRIFICE. Phoenix Dance Theatre presented INSIDE GIOVANNI'S ROOM.

Comedy and cabaret nights enrich the programme and attract new audiences: we welcomed Ginger Johnson, Omid Djalili, Shaparak Khorsandi, Rosie Jones, Joel Dommett and Sofie Hagen among others.

Small-scale work for Stages 2 and 3 is programmed to appeal to different audiences and ensure diversity and representation across our stage, including Deafinitely Theatre's THE PROMISE, Paines Plough's MY MOTHER'S FUNERAL, Fifth Word's LIBERATION SQUARES and THE BAR AT THE EDGE OF TIME for PMLD audiences.

Our programme for young audiences continues to be some of our most popular programming including THE TIGER WHO CAME TO TEA, Northern Ballet's THE TORTOISE AND THE HARE and RAVEN created by local writer Danielle Burn.

During the year we launched our CURATE associates - a diverse group of community members who meet regularly help to curate our programme by sharing feedback on the work on our stages and advising us on what they'd like to see in the future.

In addition to our visiting programme of professional work, Northern Stage plays a unique role in the North East in welcoming a wide variety of community events and performances to our stages. Opening our professional spaces to our community and celebrating local talent and creativity at all scales is an important part of our civic role. This year this has included: THE LAST TEENAGERS, a show created and performed by students at Callerton School in partnership with New Writing North, TICK TOCK WHENEVER a new show devised and performed by Twisting Ducks Theatre company who support learning disabled adults and hold their weekly sessions at Northern Stage, and KICKS AND FLICKS with over 100 performers from Newcastle University's Dance Society filling Stage 1.

### Attendances

Over 65,000 tickets were sold to performances at our Newcastle venue of which 8,921 customers were welcomed as first time visitors. We were delighted that 30% of these first timers booked a second show during the year. In addition, a further 65,000 tickets were sold to Northern Stage productions in theatres across the UK.

- Full price tickets: 75%, an increase of 1% from last year
- Average occupancy for in house shows was 62% and for visiting/community events was 65% which is significantly higher than last year (54% average)
- School group tickets: over 8000 or 13% of tickets for performance programme
- Pay It Forward/Welcome Project Tickets: over 1300 free or heavily discounted tickets were given to community group members who might otherwise not be able to attend

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### Talent Development

Scale Up is Northern Stage's strategic talent development programme. It aims to create change and opportunity on the mid-scale by supporting cultural practitioners who are currently underrepresented in this part of the theatre workforce to make the transition to the mid-scale. This year we have delivered:

Job opportunities - meaningful and transformative mid-scale debut opportunities including for:

- 1 Director
- 1 Writer
- 1 Staff Director role on a national project
- 1 Associate Director
- 1 Stage One Producer
- 1 Technical Apprentice in partnership with the Cameron Mackintosh Foundation (Achieved double-distinction. Shortlisted for Rising Star award at NE Chamber of Commerce awards and appointed to a permanent role at Northern Stage)
- 3 Actors
- 1 Movement Director

Open Calls: open hiring practices to make sure opportunities at scale are open to all (8 in total)

Open Auditions: open auditions for disabled and global majority actors or those from the North East who aren't signed to agents. Three days of open auditions, seeing 88 individuals.

In partnership with Generator and Newcastle College we continued to deliver entry level training on Technical Skills for Live Events bootcamps. Several of the participants have gone on to gain paid employment as part of our casual technician pool.

We supported a range of interns across the organisation including one student placement in marketing who has now secured their first graduate role in arts marketing and two international students who helped with audience development for KIM'S CONVENIENCE.

During the year we supported a range of north east based companies to develop their own artistic work making available our expertise and resources in bespoke ways. These included Ballet Lorent, Kitchen Zoo and Unfolding Theatre.

### Participation

The Welcome Project is our region-wide community and engagement programme delivered through collaboration with community groups and focused on non-arts attenders and underserved communities. It is designed to reduce barriers to engagement and increase attendance as audiences and participants among these groups. We appointed a Community Manager to lead this work from October 2024. Three initial groups were identified through pilot projects to develop longer term partnerships - Newcastle College English for Speakers of Other Languages (ESOL) Department, Tyne Housing and Newcastle Carers. Alongside this we began to build relationships with an informal Latin American community network hosting the first Latin American Christmas gathering in December 2024.

Our Young People's Participation programme is targeted at ages 14+ to explore creativity on and offstage, to watch and discuss performance and learn new skills through a programme co-created with professional practitioners. Our programmes have open and targeted recruitment with bursary places available to ensure diverse participants. In 24/25 we delivered:

- Tech Club: offering hands-on experience of lighting, sound design and stage management
- Young Directors: learning the principles of directing from Northern Stage and guest directors
- Young Directors Next Stages: due to popular demand, a follow on course for young directors
- Culture Club: a book club for theatre, seeing shows and making creative content in response

## Northern Stage (Theatrical Productions) Limited

### Trustees' Report

Our **work experience** programme opens up careers in backstage roles, offering hands on experience of lighting and sound design, stage management and producing. Two groups of 16 students attended a week-long workshop, with places targeted at young people with low levels of arts engagement.

We continued our long-term partnership with the Royal Shakespeare Company to deliver the **Associate Schools** programme and Playmaking festival, with 7 schools performing HAMLET.

We were commissioned by Northumbria Police's Violence Reduction Unit to create a third short **educational film**, this time about County Lines and its potential impact on young people's lives. This series of films is used in primary and secondary school settings as part of a wider education programme to inform and support young people.

#### **Environmental Sustainability**

We have continued to extend our leadership in environmental sustainability. We have now achieved Intermediate level in Building, Operations and Productions of the Theatre Green Book standard enabling us to apply for certification and placing us among the very highest achievers in the UK theatre industry. This year we have further reduced our environmental impact by 9% by reducing gas, electricity, waste and water usage. We have completed carbon literacy training with 82% of contracted staff and now offer this training to local freelancers and other organisations.

#### **Reinforced Autoclaved Aerated Concrete (RAAC)**

In December 2023, we received a structural engineer visual inspection survey from our landlords, Newcastle University, regarding the discovery of Reinforced Autoclaved Aerated Concrete (RAAC) in some areas of our roof. In summary, this initial survey found the RAAC panels to be in good condition, but as they were beyond the intended design life, remedial action and further investigation was required to evaluate the condition in more detail and to develop a long term plan. We have implemented the recommendations of the report and informed our insurers. An extensive survey was completed in early 2025, with the support of the University, which confirmed the initial findings. A routine management plan is now in place in line with the recommendations received and the landlord, our own Board and the insurers are comfortable for us to continue trading while a longer-term solution is determined.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### Financial review

Trading activity continued to recover during the year following Covid closures, albeit not yet to pre-Covid levels, hampered by general trading conditions.

In November 2022 we were awarded continued annual funding by Arts Council England of £1.59m for the three financial years 2023-2026 to be part of their National Portfolio. For 2025/26 in line with the rest of the portfolio we have been awarded a small increment taking our annual grant to £1.61m. We have recently had confirmation of our continued NPO status for 2026/27. Arts Council Funding currently accounts for approximately 44% of annual turnover, and while this proportion is reducing as trading income grows post Covid, this funding continues to be vital to the stability of the organisation.

In anticipation of a slow recovery from the Covid closures, funds were designated in 2020/21 and 2021/22 to support the delivery of artistic and participation activity in future years. The Board have approved the use of reserves to offset reducing operational deficits in the three years to March 2026, with the goal of returning to a balanced operating budget in 2026/27. We continue to make strong progress in line with this strategy and have been successfully reducing annual operating deficits as planned.

The Board recognise that to achieve a balanced operating budget in future years, the charity will need to grow earned income, either through maximising income generation from current assets or by developing new income streams. Inflation and changes to minimum pay rates and national insurance continue to exert pressure.

Given the unpredictability of the operating environment, this continues to be a prudent approach to risk management. The Board will continue to monitor financial performance on a quarterly basis and will make dynamic decisions as necessary.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### ***Policy on reserves***

At the end of the year the company had reserves of £3,023,629 of which £2,731,096 was held in restricted funds. £2,654,998 relates to the refurbishment of the theatre completed in 2006 and additional Stage 3 works; £40,095 is from the Culture Recovery Fund towards additional costs relating to the re-opening of the theatre following the Covid-19 pandemic, £999 is held towards energy-efficiency improvements made to Stage 1, and the remaining £35,004 is towards other projects during 24/25

Unrestricted reserves for the year were £292,533

As anticipated and planned for, it has been necessary to draw upon the charity's reserves to support operational activity over a number of years as the charity has recovered from the impact of the pandemic and rebuilt its income generating activities. This has been in the context of high inflation, increased payroll costs and standstill core funding. This strategic board decision to utilise reserves has provided vital stability and enabled the charity to successfully and successively reduce its annual deficit in a managed way in each of the past three years. The board anticipate drawing further upon these reserves over the coming year, to a lesser extent than in past years, with the aim of returning to a balanced budget in 2026.

Having reviewed the definition included in the charity's statement of recommended practice (SORP), which provides recommendations for accounting and reporting charities, the trustees have examined the requirements of the charity to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. The Trustees considered it would be appropriate to hold unrestricted reserves from a minimum equivalent to the resources required to responsibly close the organisation, up to 6 weeks of annual turnover, which would equate to holding between £200k and £421k. ( or if we were to choose up to 8 weeks turnover this figure would be £562k) Within this, the trustees consider that the charity should aim to hold a minimum of £100,000 in free reserves. At the year-end unrestricted reserves were £292,533 (2024 : £420,763), of which £94,464 (2024 :£189,062) were held in free reserves. Although free reserves are therefore marginally below the level set out in the policy at 31 March 2025, the charity anticipates that the free reserves will be in the region of £130,000 by 31 March 2026 following further depreciation of its fixed assets. The policy is reviewed by the Board annually

### ***Funds in deficit***

No funds were in deficit at the end of the financial year.

### ***Borrowings***

The charity did not have any borrowings from either providers of funding or from other sources at the balance sheet date.

### ***Investment policy and objectives***

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish. The Board, having regard to the liquidity requirements of operating the theatre and to the reserves policy have operated a policy of placing available funds on longer term deposit when possible.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### Plans for future periods

#### *Aims and key objectives for future periods*

The operating environment continues to be unpredictable: we have a much greater ability to plan over multiple years again; however the continued impact of a period of high inflation and increased energy costs mean that cost of living remains high, reducing the household income available to spend on cultural and leisure events, and putting pressure on our own expenditure budgets. These pressures are also exacerbated by increases in minimum pay and national insurance costs. The Board and Executive will be working closely to monitor the external environment and consider the impact for the charity. Northern Stage benefits from having had excellent financial management and strong financial performance and controls in recent years, which resulted in increased reserves from which it can draw.

We will continue to grow our performance programme in the coming year, both at home and on tour. PRIVATE LIVES, our co-production supported by the Royal Theatrical Support Trust plays at Northern Stage as part of a national tour in Autumn 25. Spring 2026 sees our co-production with Pilot Theatre of NOUGHTS & CROSSES which opens here before a national tour; and a revival of our award-winning production of I, DANIEL BLAKE, which then tours the UK. Christmas 2025 will see us present a new production of BEAUTY & THE BEAST in our epic space and a new co-production of THE NIGHT BEFORE CHRISMOUSE for under 5s in Stage 3.

As we welcome our new Chief Executive and in line with the revised Arts Council NPO funding cycle we will finalise our new strategic plan for 2026/27 onwards, setting a new purpose and ambition for our performance programme, participation and talent development activity. Trading activity will continue to grow as we expand the café bar offer and increase our performance and commercial hires of the building.

### Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance. This also considers the effectiveness of available measures to assist in mitigating the impact. The charity has sufficient 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..

We entered 25/26 with appropriate reserves below target and our current forecast for 25/26 and 26/27 see us maintain and enact strategies to rebuild the minimum level of reserves to those specified in our policy.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### Statement of trustees' responsibilities

The trustees (who are also the directors of Northern Stage (Theatrical Productions) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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".

Company law requires the trustees to prepare financial statements for each financial year. 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 affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the 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 corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

### Reappointment of auditor

As Azets (previously trading as Tait Walker) have acted as the company's auditors for a number of years, during September/October 2025 Northern Stage will run a competitive tender for future audit services, with a view to proposing a resolution for the appointment of auditors of the charity at the December 2025 board meeting.

The annual report was approved by the trustees of the charity on 19 November 2025 and signed on its behalf by:

Signed by:  
  
.....6C496005EBCB4DD.....  
S P Elliott  
Trustee

## **Northern Stage (Theatrical Productions) Limited**

### **Independent Auditor's Report to the Members of Northern Stage (Theatrical Productions) Limited**

#### **Opinion**

We have audited the financial statements of Northern Stage (Theatrical Productions) Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, 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 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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.

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.

## **Northern Stage (Theatrical Productions) Limited**

### **Independent Auditor's Report to the Members of Northern Stage (Theatrical Productions) Limited**

We have nothing to report in this regard.

#### **Opinion on other matter 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 and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 17), 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.

## **Northern Stage (Theatrical Productions) Limited**

### **Independent Auditor's Report to the Members of Northern Stage (Theatrical Productions) Limited**

#### **Auditor 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.

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

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;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Review financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- 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: Health and Safety; employment law (including the Working Time Directive); and compliance with the UK Companies Act and Charities Act.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

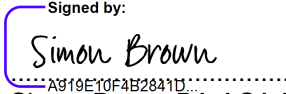
## Northern Stage (Theatrical Productions) Limited

### Independent Auditor's Report to the Members of Northern Stage (Theatrical Productions) Limited

#### Use of our report

This report is made solely to the charitable parent 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 group'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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

A handwritten signature in blue ink that reads "Simon Brown". The signature is enclosed in a blue rounded rectangular box. Below the signature, there is a dotted line and a small alphanumeric string "A919E10F4B2841D".

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

19 November 2025  
Date:.....

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

## Northern Stage (Theatrical Productions) Limited

### Consolidated Statement of Financial Activities for the Year Ended 31 March 2025

#### (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	3,897	2,860	6,757	76,708
Charitable activities	4	<u>3,679,781</u>	<u>106,374</u>	<u>3,786,155</u>	<u>3,698,934</u>
Total Income		<u>3,683,678</u>	<u>109,234</u>	<u>3,792,912</u>	<u>3,775,642</u>
<b>Expenditure on:</b>					
Charitable activities	5	<u>(4,127,576)</u>	<u>(134,197)</u>	<u>(4,261,773)</u>	<u>(4,380,293)</u>
Total Expenditure		<u>(4,127,576)</u>	<u>(134,197)</u>	<u>(4,261,773)</u>	<u>(4,380,293)</u>
Net expenditure		(443,898)	(24,963)	(468,861)	(604,651)
Transfers between funds		<u>315,668</u>	<u>(315,668)</u>	-	-
Net movement in funds		(128,230)	(340,631)	(468,861)	(604,651)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>420,763</u>	<u>3,071,727</u>	<u>3,492,490</u>	<u>4,097,141</u>
Total funds carried forward	20	<u><u>292,533</u></u>	<u><u>2,731,096</u></u>	<u><u>3,023,629</u></u>	<u><u>3,492,490</u></u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 20.

## Northern Stage (Theatrical Productions) Limited

(Registration number: 02187213)

### Consolidated Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	2,910,024	3,245,935
<b>Current assets</b>			
Stocks	14	29,754	32,368
Debtors	15	412,567	472,088
Cash at bank and in hand	16	214,253	185,955
		<u>656,574</u>	<u>690,411</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(542,969)</u>	<u>(443,856)</u>
<b>Net current assets</b>		<u>113,605</u>	<u>246,555</u>
<b>Net assets</b>		<u>3,023,629</u>	<u>3,492,490</u>
<b>Funds of the group:</b>			
<b>Restricted</b>		2,731,096	3,071,727
<b>Unrestricted income funds</b>			
General funds		<u>292,533</u>	<u>420,763</u>
<b>Total funds</b>	20	<u>3,023,629</u>	<u>3,492,490</u>

The financial statements on pages 22 to 50 were approved by the trustees, and authorised for issue on 19 November 2025 and signed on their behalf by:

Signed by:

*Simon Elliott*

.....6C496005E9CB4DD.....


S P Elliott  
Trustee

## Northern Stage (Theatrical Productions) Limited

(Registration number: 02187213)  
**Balance Sheet as at 31 March 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	2,910,024	3,245,935
Investments	13	100	100
		<u>2,910,124</u>	<u>3,246,035</u>
<b>Current assets</b>			
Stocks	14	17,435	12,090
Debtors	15	412,567	529,268
Cash at bank and in hand	16	131,466	143,709
		<u>561,468</u>	<u>685,067</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(512,852)</u>	<u>(447,108)</u>
<b>Net current assets</b>		<u>48,616</u>	<u>237,959</u>
<b>Net assets</b>		<u>2,958,740</u>	<u>3,483,994</u>
<b>Funds of the charity:</b>			
<b>Restricted</b>		2,731,096	3,071,727
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>227,644</u>	<u>412,267</u>
<b>Total funds</b>	20	<u>2,958,740</u>	<u>3,483,994</u>

The financial statements on pages 22 to 50 were approved by the trustees, and authorised for issue on 19 November 2025 and signed on their behalf by:

Signed by:  
  
0C490005E9CB4DD  
 S P Elliott  
 Trustee

## Northern Stage (Theatrical Productions) Limited

### Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash expenditure		(468,861)	(604,651)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		<u>352,758</u>	<u>358,434</u>
		(116,103)	(246,217)
<b>Working capital adjustments</b>			
Decrease/(increase) in stocks	14	2,614	(16,499)
Decrease in debtors	15	59,521	58,215
Increase in creditors	17	73,639	82,342
Increase/(decrease) in deferred income		<u>25,474</u>	<u>(1,581)</u>
Net cash flows from operating activities		45,145	(123,740)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	12	<u>(16,847)</u>	<u>(149,287)</u>
Net increase/(decrease) in cash and cash equivalents		28,298	(273,027)
Cash and cash equivalents at 1 April		<u>185,955</u>	<u>458,982</u>
Cash and cash equivalents at 31 March		<u><u>214,253</u></u>	<u><u>185,955</u></u>

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

# **Northern Stage (Theatrical Productions) Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2025**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is: Northern Stage, Barras Bridge, Newcastle upon Tyne, NE1 7RH

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

Northern Stage (Theatrical Productions) 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 otherwise stated in the relevant accounting policy notes.

## **Northern Stage (Theatrical Productions) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2025.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit after tax for the financial year of £525,254 (2024 - deficit of £611,151).

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 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.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance. This also considers the effectiveness of available measures to assist in mitigating the impact. The charity has sufficient 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.

#### **Estimation uncertainty and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

There are considered to be no significant judgements (apart from those involving estimations such as depreciation).

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **Northern Stage (Theatrical Productions) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### ***Grants receivable***

Grants in respect of capital expenditure are credited to the Statement of Financial Activities on a receivable basis. Grants of a revenue nature are credited to income in the period to which they relate.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Investment income***

Interest is included when receivable by the charitable company.

#### ***Charitable activities***

Earned income comprises the gross box office income, theatre hire and sales to outside customers at invoiced amount excluding value added tax and is credited to income in the period to which it relates.

Individual and Corporate memberships are paid in advance and have entitlements at certain points during the year and therefore time apportioned.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold Improvements	Over the term of the lease
Fixtures and Fittings	20% Straight line
Computer Equipment	25% Straight Line
Plant and Equipment	10% Straight Line

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### 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.

## **Northern Stage (Theatrical Productions) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *Investments*

Investments in subsidiaries and associates are measured at cost less impairment.

### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and Legacies				
Individual, Corporate and Trust Income	3,897	2,860	6,757	76,708
	<u>3,897</u>	<u>2,860</u>	<u>6,757</u>	<u>76,708</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>
Grants	1,618,246	106,374	1,724,620
Earned	1,727,091	-	1,727,091
Subsidiary trading activities	334,444	-	334,444
	<u>3,679,781</u>	<u>106,374</u>	<u>3,786,155</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Grants	1,646,246	149,051	1,795,297
Earned	1,505,703	-	1,505,703
Subsidiary trading activities	397,934	-	397,934
	<u>3,549,883</u>	<u>149,051</u>	<u>3,698,934</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
<b>Grant Income</b>				
Arts Council - NPO Funding	1,591,246		1,591,246	1,591,246
Newcastle University	25,000		25,000	55,000
HAF Street Games		3,900	3,900	13,068
Community Foundation - HAF			-	2,000
Community Foundation - NCIF		20,000	20,000	
Newcastle City Council - Changing Places			-	20,000
Northumbria Police		500	500	23,000
Stage One			-	28,010
Garrick Charitable Foundaiton			-	3,000
NCS Trust		18,082	18,082	11,204
Rathbone Trust			-	4,360
Theatre Trust			-	5,000
Mackintosh Grant		13,682	13,682	26,409
Council - Protest Grant			-	5,000
Community foundation - WEX			-	2,000
Peter Shafer			-	6,000
Foyle Foundation		36,000	36,000	
Society Matters		9,960	9,960	-
Noel Coward Foundation		3,250	3,250	
RW Mann		1,000	1,000	
Frazer Trust	2,000		2,000	
	1,618,246	106,374	1,724,620	1,795,297
	1,618,246	106,374	1,724,620	1,795,297

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 5 Expenditure on charitable activities

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>
Charitable activities		3,736,486	134,197	3,870,683
Allocated support costs	6	319,761	-	319,761
Governance costs	6	71,329	-	71,329
		<u>4,127,576</u>	<u>134,197</u>	<u>4,261,773</u>
	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Charitable activities		3,866,649	121,656	3,988,305
Allocated support costs	6	330,202	-	330,202
Governance costs	6	61,786	-	61,786
		<u>4,258,637</u>	<u>121,656</u>	<u>4,380,293</u>

In addition to the expenditure analysed above, there are also governance costs of £71,329 (2024 - £61,786) which relate directly to charitable activities. See note 6 for further details.

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 6 Analysis of governance and support costs

##### Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Staff costs £	Other support costs £	Total 2025 £
Recruitment	-	-	13,180	-	13,180
Training	-	-	8,889	-	8,889
Travel+ Hospitality	8,534	-	70	-	8,604
Bank Charges	-	4,181	-	-	4,181
Audit	12,500	-	-	-	12,500
Other accountancy	12,150	-	-	-	12,150
Legal	6,153	-	-	-	6,153
NGCV	100	-	900	-	1,000
HR	456	-	4,099	-	4,555
Licences and subscriptions	1,014	-	-	9,122	10,136
Post	21	-	-	191	212
Stationery	187	-	-	1,685	1,872
Sundry	-	-	-	5,517	5,517
Core Payroll	30,214	-	271,927	-	302,141
	<u>71,329</u>	<u>4,181</u>	<u>299,065</u>	<u>16,515</u>	<u>391,090</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

	<b>Governance costs</b>	<b>Finance costs</b>	<b>Staff costs</b>	<b>Other support costs</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Recruitment	11,950	-	23,208	-	35,158
Training	-	-	19,784	-	19,784
Travel+ Hospitality	770	-	4,253	-	5,023
Bank Charges	-	9,871	-	-	9,871
Audit	9,000	-	-	-	9,000
Other accountancy	2,625	-	-	-	2,625
Legal	7,103	-	-	-	7,103
NGCV	(65)	-	-	(586)	(651)
HR	518	-	4,664	-	5,182
Licences and subscriptions	1,842	-	-	16,577	18,419
Post	45	-	-	409	454
Stationery	210	-	-	1,886	2,096
Sundry	-	-	-	43	43
Core Payroll	27,788	-	250,093	-	277,881
	<u>61,786</u>	<u>9,871</u>	<u>302,002</u>	<u>18,329</u>	<u>391,988</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Operating leases - plant and machinery	98,000	73,000
Audit fees	12,800	12,100
Other non-audit services	7,050	6,600
Depreciation of fixed assets	<u>352,758</u>	<u>358,436</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 9 Staff costs

The aggregate payroll costs were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	1,472,194	1,571,697
Social security costs	117,101	128,945
Pension costs	<u>30,815</u>	<u>30,650</u>
	<u>1,620,110</u>	<u>1,731,292</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	<b>2025</b>	<b>2024</b>
	<b>No</b>	<b>No</b>
Total Staff	<u>88</u>	<u>96</u>

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

	<b>2025</b>	<b>2024</b>
	<b>No</b>	<b>No</b>
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>1</u>

The total employee benefits of the key management personnel of the group were £431,787 (2024 - £475,498).

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 10 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	<u>12,800</u>	<u>12,100</u>
<b>Other fees to auditors</b>		
All other non-audit services	<u>7,050</u>	<u>6,600</u>

#### 11 Taxation

The group is a registered charity and is therefore potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 12 Tangible fixed assets

##### Group

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 April 2024	8,201,444	1,696,950	9,898,394
Additions	-	16,847	16,847
At 31 March 2025	<u>8,201,444</u>	<u>1,713,797</u>	<u>9,915,241</u>
<b>Depreciation</b>			
At 1 April 2024	5,184,803	1,467,656	6,652,459
Charge for the year	301,684	51,074	352,758
At 31 March 2025	<u>5,486,487</u>	<u>1,518,730</u>	<u>7,005,217</u>
<b>Net book value</b>			
At 31 March 2025	<u>2,714,957</u>	<u>195,067</u>	<u>2,910,024</u>
At 31 March 2024	<u>3,016,641</u>	<u>229,294</u>	<u>3,245,935</u>

Included within the net book value of land and buildings above is £Nil (2024 - £Nil) in respect of freehold land and buildings and £2,714,957 (2024 - £3,016,641) in respect of leaseholds.

##### Charity

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 April 2024	8,201,444	1,696,950	9,898,394
Additions	-	16,847	16,847
At 31 March 2025	<u>8,201,444</u>	<u>1,713,797</u>	<u>9,915,241</u>
<b>Depreciation</b>			
At 1 April 2024	5,184,803	1,467,656	6,652,459
Charge for the year	301,684	51,074	352,758
At 31 March 2025	<u>5,486,487</u>	<u>1,518,730</u>	<u>7,005,217</u>
<b>Net book value</b>			
At 31 March 2025	<u>2,714,957</u>	<u>195,067</u>	<u>2,910,024</u>
At 31 March 2024	<u>3,016,641</u>	<u>229,294</u>	<u>3,245,935</u>

Included within the net book value of land and buildings above is £Nil (2024 - £Nil) in respect of freehold land and buildings and £2,714,957 (2024 - £3,016,641) in respect of leaseholds.

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 13 Fixed asset investments

##### Charity

	2025 £	2024 £
Shares in group undertakings and participating interests	<u>100</u>	<u>100</u>

##### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 April 2024	<u>100</u>	<u>100</u>
At 31 March 2025	<u>100</u>	<u>100</u>
<b>Net book value</b>		
At 31 March 2025	<u>100</u>	<u>100</u>
At 31 March 2024	<u>100</u>	<u>100</u>

#### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
<b>Subsidiary undertakings</b>					
Northern Stage Enterprises Limited Barras Bridge	England and Wales	Ordinary	100%	100%	Hospitality services

#### Subsidiaries

The profit for the financial period of Northern Stage Enterprises Limited was £64,887 (2024 - £8,496) and the aggregate amount of capital and reserves at the end of the period was £64,987 (2024 - £8,596).

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 14 Stock

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Stocks	<u>29,754</u>	<u>32,368</u>	<u>17,435</u>	<u>12,090</u>

#### 15 Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	128,038	37,410	128,038	37,410
Prepayments	94,394	142,708	94,394	142,349
Accrued income	-	49,725	-	107,264
Other debtors	<u>190,135</u>	<u>242,245</u>	<u>190,135</u>	<u>242,245</u>
	<u>412,567</u>	<u>472,088</u>	<u>412,567</u>	<u>529,268</u>

#### 16 Cash and cash equivalents

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Cash on hand	2,684	3,523	2,684	3,523
Cash at bank	<u>211,569</u>	<u>182,432</u>	<u>128,782</u>	<u>140,186</u>
	<u>214,253</u>	<u>185,955</u>	<u>131,466</u>	<u>143,709</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 17 Creditors: amounts falling due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	103,237	97,158	92,021	92,744
Trading subsidiary corporation tax payable	-	-	1,097	18,725
Other taxation and social security	22,272	-	22,272	-
VAT grant repayable	22,186	20,000	14,586	12,102
Other creditors	167,117	140,574	167,117	140,574
Accruals	190,249	173,690	177,851	170,529
Deferred income	37,908	12,434	37,908	12,434
	<u>542,969</u>	<u>443,856</u>	<u>512,852</u>	<u>447,108</u>

#### Deferred income

##### Group

##### Charity

	2025 £	2024 £
Deferred income at 1 April 2024	12,434	14,015
Resources deferred in the period	37,908	12,434
Amounts released from previous periods	<u>(12,434)</u>	<u>(14,015)</u>
Deferred income at year end	<u>37,908</u>	<u>12,434</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 18 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
<b>Land and buildings</b>				
Within one year	84,844	73,000	84,844	73,000
Between one and five years	289,240	204,603	289,240	204,603
After five years	<u>331,635</u>	<u>268,142</u>	<u>331,635</u>	<u>268,142</u>
	<u>705,719</u>	<u>545,745</u>	<u>705,719</u>	<u>545,745</u>

#### 19 Pension and other schemes

##### Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £30,851 (2024 - £30,650).

Contributions totalling 5,242 (2024 -£224 ) were payable to the scheme at the end of the year and are included in creditors.

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 20 Funds

##### Group

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<b>General</b>					
General Funds	412,267	3,496,652	(3,996,941)	315,668	227,646
Trading	8,496	187,026	(130,635)	-	64,887
	<u>420,763</u>	<u>3,683,678</u>	<u>(4,127,576)</u>	<u>315,668</u>	<u>292,533</u>
<b>Restricted funds</b>					
Capital Programme	2,799,603	-	-	(279,960)	2,519,643
Catherine Cookson	13,877	-	-	(1,387)	12,490
Capital Donations	276	-	-	(28)	248
Foyle Foundation	44,396	-	-	(4,440)	39,956
Hedley Denton	276	-	-	(28)	248
Fidelity UK	22,198	-	-	(2,220)	19,978
Wolfson Foundation	27,747	-	-	(2,775)	24,972
Trust House Foundation	13,877	-	-	(1,387)	12,490
Bond Dickinson	27,747	-	-	(2,774)	24,973
Backstage Trust	210	-	-	(210)	-
CRF 1	53,235	-	-	(13,140)	40,095
Theatres Trust	6,500	-	-	(5,501)	999
Northumbria Police	20,000	500	(20,500)	-	-
Stage 1	12,475	-	(12,475)	-	-
Mackintosh Foundation	11,128	13,682	(24,810)	-	-
The Foyle Foundation	-	36,000	(17,360)	-	18,640
Newcastle Council - Changing Places	18,182	-	-	(1,818)	16,364
Society Matters	-	9,960	(9,960)	-	-
Street Games	-	3,900	(3,900)	-	-
Barbour Foundation	-	1,000	(1,000)	-	-
NCS Trust	-	18,082	(18,082)	-	-
Community Foundation	-	20,000	(20,000)	-	-
Ward Hadaway	-	1,000	(1,000)	-	-
MHL	-	500	(500)	-	-
Noel Coward Foundation	-	3,250	(3,250)	-	-
Shipley Donation	-	360	(360)	-	-
RW Mann	-	1,000	(1,000)	-	-
<b>Total restricted funds</b>	<u>3,071,727</u>	<u>109,234</u>	<u>(134,197)</u>	<u>(315,668)</u>	<u>2,731,096</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
<b>Total funds</b>	<u>3,492,490</u>	<u>3,792,912</u>	<u>(4,261,773)</u>	<u>-</u>	<u>3,023,629</u>

## **Northern Stage (Theatrical Productions) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

The specific purposes for which the funds are to be applied are as follows:

Capital Programme – Funding relating to the redevelopment of the theatre.

Capital Donations – Individual donations towards the capital programme in Stage 3, including Foyle Foundation £80k, Catherine Cookson £25k, Hedley Denton £500, Fidelity UK £40k, Wolfson Foundation £50k, Trusthouse Fund £25k, Bond Dickinson £50k

The Backstage Trust – Funding towards the development of Raby Street Creative Hub in Byker.

Culture Recovery Fund (Round 1) – Arts Council funding to support improvements to the Theatre required following the closure during the Covid-19 pandemic.

Theatre Trust – Funding towards energy efficiency improvements made in Stage 1.

Newcastle City Council- Changing Places facilities improvements

Northumbria Police – To support the co-creation of educational digital resources.

Stage 1 – To support the development of producing staff

Mackintosh Foundation- Funding of Technical Apprentice

Foyle Foundation – Participation Community Manager project

Society Matters – Communication and skills project

HAF (Streetgames) – To support the Christmas – Come To Us programme.

Barbour Foundation- Pay it forward scheme

Ward Hadaway – Pay it forward scheme

NCS Trust – Work experience project

Community Foundation – Funding towards the Cultural Encounters participation programme

MHL- Pay it forward Scheme

Noel Coward Foundation - Young Directors

Shiple- Pay it Forward scheme

R W Mann – Pay it Forward Scheme

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 21 Analysis of net assets between funds

##### Group

	<b>Unrestricted General £</b>	<b>Restricted £</b>	<b>Total funds £</b>
Tangible fixed assets	197,569	2,712,455	2,910,024
Net current assets/(liabilities)	<u>94,964</u>	<u>18,641</u>	<u>113,605</u>
Total net assets	<u><u>292,533</u></u>	<u><u>2,731,096</u></u>	<u><u>3,023,629</u></u>
	<b>Unrestricted</b>		<b>Total funds at 31 March 2024 £</b>
	<b>General £</b>	<b>Restricted £</b>	
Tangible fixed assets	231,701	3,014,234	3,245,935
Net current assets/(liabilities)	<u>189,062</u>	<u>57,493</u>	<u>246,555</u>
Total net assets	<u><u>420,763</u></u>	<u><u>3,071,727</u></u>	<u><u>3,492,490</u></u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 22 Analysis of net funds

##### Group

	<b>At 1 April 2024</b>	<b>Financing cash flows</b>	<b>At 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	185,955	28,298	214,253
Net funds	<u>185,955</u>	<u>28,298</u>	<u>214,253</u>
	<b>At 1 April 2023</b>	<b>Financing cash flows</b>	<b>At 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	458,982	(273,027)	185,955
Net funds	<u>458,982</u>	<u>(273,027)</u>	<u>185,955</u>

## **Northern Stage (Theatrical Productions) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **23 Related party transactions**

##### **Group**

The charitable company rents the theatre from Newcastle University and Jo Robinson, Head of School of English Literature, Language and Linguistics at Newcastle University was a member of the Board of Directors at Northern Stage.

During the year the charity was invoiced £54,150 (2024: £54,150) in relation to rent and £43,902 plus VAT (2024: £78,615 plus VAT) for energy costs and other services. As at 31 March 2025 the amount outstanding was £4,141 (2024: £5,205) included in trade creditors.

The charity received £25,000 (2024: £55,000) included as grant income from Newcastle University during the year and £36,704 (2024: £41,275) was invoiced relating to hires and contributions to jointly-hosted activities. As at 31 March 2025 the charity was owed £30,000 (2024: £375) included in trade debtors.

Newcastle City Council have councilors as an observers of the Board during the year,. During the year the charity was invoiced £10,209 (2024: £9,711). As at 31 March 2025 the amount outstanding was £936 (2024: £3,047) included in trade creditors.

Newcastle City Council during the year and £3,236 plus VAT (2024: £28,804) was invoiced relating to jointly-hosted activities. As at 31 March 2025 the charity was owed £Nil (2024: Nil) included in trade debtors.

## Northern Stage (Theatrical Productions) Limited

### Comparative Consolidated Statement of Financial Activities for the Year Ended 31 March 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	65,300	11,408	76,708
Charitable activities	4	<u>3,549,883</u>	<u>149,051</u>	<u>3,698,934</u>
Total income		<u>3,615,183</u>	<u>160,459</u>	<u>3,775,642</u>
<b>Expenditure on:</b>				
Charitable activities	5	<u>(4,258,637)</u>	<u>(121,656)</u>	<u>(4,380,293)</u>
Total expenditure		<u>(4,258,637)</u>	<u>(121,656)</u>	<u>(4,380,293)</u>
Net (expenditure)/income		(643,454)	38,803	(604,651)
Transfers between funds		<u>313,640</u>	<u>(313,640)</u>	<u>-</u>
Net movement in funds		(329,814)	(274,837)	(604,651)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>750,577</u>	<u>3,346,564</u>	<u>4,097,141</u>
Total funds carried forward	20	<u><u>420,763</u></u>	<u><u>3,071,727</u></u>	<u><u>3,492,490</u></u>

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED**

England & Wales - Charity number 700055

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# Accounts

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Company registration number: 02187213

Charity registration number: 700055

# NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Azets Audit Services  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

# Northern Stage (Theatrical Productions) Limited

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# Northern Stage (Theatrical Productions) Limited

## Reference and Administrative Details

<b>Trustees</b>	C R Thomas J K Robinson S P Elliott (appointed 7 October 2024) V Kumar A D Killey T R Smith (resigned 13 September 2023) M S Iqbal (resigned 9 September 2024) N Blagburn J Levick R E Boggie A Bonner A M Buckley (appointed 13 September 2023 and resigned 7 October 2024) C S Penn D Treseder
<b>Secretary</b>	H Graham
<b>Key Management Personnel</b>	Natalie Ibu, Chief Executive & Artistic Director Sian Alexander, Interim Executive Director Amy Fawdington, Deputy Executive Director Zoe Hull, Director of Development & Strategic Partnerships Helen Graham, Director of Finance Jeremy Woodhouse, Head of Producing Tony Easter, Head of Technical Peter Robson, Head of Commercial & Operations
<b>Registered Office</b>	Northern Stage Barras Bridge Newcastle upon Tyne NE1 7RH  The charity is incorporated in England and Wales.
<b>Company Registration Number</b>	02187213
<b>Charity Registration Number</b>	700055
<b>Bankers</b>	Natwest Bank Plc Northumberland Street 16 Northumberland Street Newcastle upon Tyne NE1 7EL
<b>Auditor</b>	Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

# Northern Stage (Theatrical Productions) Limited

## Chairman's Statement

The story of our year is well told in the pages that follow and the financial numbers you will see are always important, because the finances of a theatre are the foundation of what we can do. In this Chair's report, I won't pre-empt that, but I will offer a brief overview from my perspective of the 12 months from April 2023 to March 2024. In 2023, the Board agreed this vision proposed by our Artistic Director, Natalie Ibu:

*to be a leading force in making the North East a great place to create, watch and take part in theatre. We will be informed and transformed by a dynamic and diverse community of theatre-makers, audiences, participants and collaborators who will have more opportunities to shape and participate in the cultural life of our city and our region. Together, our work will enrich the cultural life of the North East, celebrating difference, advancing inclusion, strengthening communities, and using theatre as a force for positive change in the world.*

This vision is brought to life in many ways and in particular in the year ending March 2024 through work co-produced or presented on our stages and beyond with many companies, including Open Clasp Theatre Company, Rifco, Theatre Company, National Theatre of Scotland, Tiny Dragon Productions, Frantic Assembly, Paines Plough, Shakespeare North Playhouse, Kitchen Zoo, Moving Parts, Tamasha, English Touring Theatre, Twisting Ducks and Curious Arts, and many, many more. Working with these theatre makers, Northern Stage provided a platform for story tellers that reached out, touched, engaged and entertained more than 75,000 audience members in the North East and even more on tour. Those story tellers included Dave Johns & Mark Calvert, whose powerful adaptation of *I, Daniel Blake* was shockingly contemporary; Zoe Cooper & Esther Richardson, who brought to life David Almond's retelling of the Orpheus myth, *A Song for Ella Grey*; Catrina McHugh & Laura Lindow, who told a global tale of the pandemic and beyond in *Mycelial*; and Jake Smith & Kitty Weir who made their Stage 1 and mid-scale debuts directing a new take on *Cinderella*. The seam of North East talent that runs through all of these and many more productions, both on stage and off stage, truly does make the case for positive change in the world and we are proud of it.

More than 90 different pieces of work were presented at Northern Stage during this period. Every one of those was commissioned or curated to serve existing or new audiences and as with each year there will have been a significant number of people of all ages for whom this was their first time at the theatre - any theatre! We can only present that work because of the support of Arts Council England as a National Portfolio Organisation (NPO) and we are grateful to them. As with the vast majority of regional theatres who are NPOs, our funding from the Arts Council has been very largely frozen for over a decade - which in real terms means a cut of between 40% and 50% over that time. In parallel, as we have all experienced 2023-24 has seen higher inflation continue and each of us has had to be ever more careful in what we spend. That makes the challenge of selling tickets, food & drink all the harder. Despite that, we delivered a significantly reduced deficit in the year and are on course in the foreseeable future to return to break even.

We had (and still have) our challenges. It is only through our collaborative approach and the hard work of many - staff, freelancers and unpaid volunteers - that we are able to meet those challenges head on. I want to end with some thanks and I want to start with the phenomenal staff and volunteers of Northern Stage. All of you work with such passion and ingenuity to make the magic of theatre come to life when people come to the building. The same is true of the freelance community, the writers, directors, actors, musicians, lights, sound, stage managers and all of their team - the round of applause is well earned by you, too. We are of course deeply grateful to the Arts Council and Newcastle University, the two biggest institutional stakeholders and also all of our funders, supporters and members whose money helps so much so we can do what we do to make the vision reality. Last but not least, I want to thank the Trustees who have given their time and talent for free and given so much. In 2023, the Board of Northern Stage won Trustee Board of the Year at the North East Charities Awards and the recognition is well deserved by all.

# Northern Stage (Theatrical Productions) Limited

## Chairman's Statement

Next year I will pay tribute to Kate Denby, who departed in September for Glasgow's Citizens Theatre, and has made such a difference over nearly a decade. For now, though, I have one final thanks to make: to you, our audience. Every pound you spend on a ticket is important to you and important to us. Thank you for coming and coming back - we will keep you at the heart of everything we do.



Simon Elliott 19 Dec 2024 08:42:53 GMT (UTC +0)

.....  
S P Elliott  
Trustee

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

### Structure, governance and management

#### *Nature of governing document*

Northern Stage (Theatrical Productions) Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 8 October 1987 and amended to allow for the current governance arrangement in April 1993. It is registered as a charity with the Charity Commission. There cannot be less than 3 or more than 20 board members, and currently there are 12 board members, each of whom agree to contribute an amount not exceeding £1 in the event of the charitable company winding up.

#### *Recruitment and appointment of trustees*

There shall be a Board of Directors of the Company of not less than 3 nor more than 20, the membership of which shall be constituted in the following manner:

- a) Not more than 14 members of the Board shall be appointed from time to time by the charitable company at one or more General Meeting.
- b) Not more than three persons may be co-opted by the Board in its discretion from time to time. The Board shall be entitled to co-opt the Senior Officers of the charitable company under this provision if the Board sees fit
- c) One observer may be nominated by Arts Council England, North East
- d) One observer may be nominated by Newcastle City Council.

Board members may serve for a period of four years from the date mentioned in the appointment, nomination or co-option; after serving for one or more such period or periods of four years a member of the Board shall be eligible for re-appointment.

Observers appointed by Newcastle City Council are subject to the appointment processes of that body and the guidelines on appointment to public office as they apply to Local Government nominees.

The Board is committed to reflect the wider community and seeks to ensure that it is representative, taking special care to be inclusive in its approach and mindful of the need to remove barriers to participation as members of people with protected characteristics in law. Naturally, emphasis is also placed on recruiting individuals that have skills or experiences which enable them to best support, challenge and scrutinise the Executive. New Board Members are selected through a mixture of formal and informal means, with a bias towards transparency and open advertising twice in a four-year cycle.

#### *Induction and training of trustees*

New Board Members are inducted through meetings with senior staff, a comprehensive information pack and visits to various parts of the organisation. Board development takes place through an annual away day, which gives members the opportunity to consider major issues and legislative changes in detail. Board members receive regular updates of legislation relevant to the responsibilities of Directors. Board members are encouraged to attend training days and seminars offered by outside bodies relevant to their particular field of interest.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### ***Arrangements for setting key management personnel remuneration***

Pay and remuneration of key management personnel is set by the Board as part of the annual budgeting process, and pay is benchmarked against other cultural organisations in the region and regional theatres elsewhere in the country.

### ***Organisational structure***

The Board of Directors, which has up to 20 members, administers the charitable company. The Board meets five times a year and there is a finance sub-committee which meets prior to every Board meeting. In addition, there are Board sub-committees focussing on People (employment & policy) and Equality, Diversity and Inclusion, with additional task and finish groups established as necessary. Each sub-committee meets 2-3 times each year.

An Executive and Artistic Director are appointed by the Board to manage the day-to-day operations of the charitable company. To facilitate effective operations, the Executive and Artistic Directors have a delegated authority within terms of delegation approved by the Board for matters including operations, communications, administration and artistic performance related activity.

### ***Major risks and management of those risks***

#### ***Risk Management***

The finance committee and the Board continue to monitor strategic, business and operational risk. There is a system of policies, systems and procedures in place to mitigate those risks identified. Should any risk materialise there are systems in place designed to manage or minimise the potential of any impact on the charity.

The current major risk is the effect on trading as we continue to rebuild audiences post-pandemic in the context of general budgetary pressures from rising costs. This risk will be managed by strictly controlling expenditure, and working closely with senior managers and board to undertake regular reforecasting and review of future plans. Having built up adequate reserves and strong financial management over the last 10 years, we are in a good position to mitigate the uncertainty of future trading.

Additional risk arises from the change in leadership. After 9 years Kate Denby left to lead the Citizen's Theatre in Glasgow and Natalie Ibu assumed sole Chief Executive responsibility. The board has put in place interim arrangements for a 12 month period, including an interim Executive Director and Deputy Executive Director, to allow sufficient time for recruitment and a smooth transition to Kate's successor.

A three month closure period is planned in Summer 2025 to carry out any further works identified by surveys of our roof. This is slightly longer than our usual summer closure and maintenance period, but may be reduced once detailed plans are agreed in early 2025.

### **Pricing Policy**

Our pricing policy is intended to enable people from across our region to engage with our work, regardless of their financial means. Full price tickets range from £12 to a level determined by dynamic pricing, usually to a maximum of £35. There are always £12 tickets available for every show to make them accessible to all, and 12% of our tickets were sold at discounted prices during the year.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### Objectives and activities

#### About Northern Stage

Northern Stage is a theatre where ideas meet, and where futures change.

As a registered charity with industry-leading facilities and know-how, we are at the heart of a creative community stretching from Tweed to Tyne and Tees. A partnership of artists, writers, makers, digital creators and businesses who exist for more than profit. Last year, our work reached over 75,000 people in the North East and on tour.

Every year thousands come from across the North to create and share unique live experiences at Northern Stage, to laugh, discover, challenge and learn - to think, and rethink. Our home in Newcastle is an inspirational and creative place where everyone is welcomed.

Whether it's for an audience member in one of our 700 seats, for the person discovering new skills in a community workshop, or for theatre makers everywhere carrying an as-yet untold story - our team reach beyond the ordinary, every time.

### ***Objectives and aims***

The objects of the charitable company as set out in the memorandum of articles are:

- To promote and advance artistic and aesthetic education and the public appreciation of the arts and drama, literature, poetry, opera, mime, music, dance and ballet, whether presented by living persons on the stage or by films, broadcast, television or other forms of mechanical reproduction.

In pursuit of this goal our governing document outlines a number of objects that we consider core to our purpose; these include:

- To manage a producing theatre company of actors and creatives with a view to raising the general standard of dramatic production in the UK and educating the taste of the public
- To present and promote works of cultural, educational or literary merit, and to further the development of modern drama and produce translations of foreign drama, ancient or modern
- To stimulate the arts of acting and music and to promote both the education and training of students in drama, music and other arts
- To manage and maintain any buildings or property necessary for the promotion of these objects.

In shaping our objectives for the year and planning our activities, the trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, Charities and Public Benefit. The theatre relies on grants and the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy set out in detail later in this report.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### ***Objectives, strategies and activities***

The strategies employed to achieve the charities aims and objectives are to:

- Create and produce in-house productions, co-productions and tours, reflecting the landscape and experience of the people of the North East through the stories told on stage
- Present a performance programme of classic and contemporary drama, dance and comedy across three stages in our Newcastle venue, welcoming the best local, national and international touring theatre companies working on the small- and mid-scale;
- Deliver an innovative artist development programme, supporting a diverse range of artists both emerging and established, to create ambitious, adventurous theatre
- Run a venue at the Edinburgh Fringe Festival, working in partnership with artists from across the region to present and promote their work to the largest arts festival in the world;
- Offer opportunities for people of all ages to participate in creative activity in both formal and informal education settings;
- Celebrate the diversity of our communities by developing work by and with artists of different cultural backgrounds, and engaging proactively with the Creative Case;
- Provide and maintain our building and assets as a civic resource for both commercial and charitable use by local community organisations, businesses and educational providers.

We put these strategies into action via three major areas of charitable activity: professional performance, talent development and participation. These are supported with additional trading activities to generate income to support our charitable work, in particular running a café bar.

### ***Fundraising disclosures***

We are committed to fundraising best practice and abide by the Fundraising Regulators' key principles and behaviours of a fundraising organisation: to be legal, open, honest and respectful. The company has two primary sources of fundraised income: charitable trusts and foundations, to whom we submit applications for funds for our own charitable activities; and individual giving, through the receipt of donations from members of the public. Individual donations are solicited through an 'opt-in' donation that can be added to the ticket purchase, through bucket collections after performances, or through annual donation to a supporters' scheme. We undertake to comply with the relevant law and regulations, including the Charities Act 2016 and the General Data Protection Regulations.

Fundraising activity is led by a Strategic Partnerships & Development Director and overseen by the Executive Director, who reports to the Board of Directors. We received no complaints about the company's fundraising activity during the year.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### ***Public benefit***

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission guidance on the public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and income from fees and charges to cover its operating costs. In setting levels of fees, charges and concessions, the trustees give careful consideration to the accessibility of the theatre for those on low income.

During the year, the charity has provided public benefit in numerous areas:

- Presented a programme of live events across the three stages in our venue
- Worked in collaboration with other theatres to produce and tour new productions
- Invested in developing talent
- Worked to maximise accessibility through extensive participation activities
- Delivered a pricing policy that is fair and accessible with a range of price points, while maximising potential income to the charity
- Celebrated diversity by programming work by and with artists of different cultural backgrounds, gender, sexual orientation and age.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### ***Use of volunteers***

The charity places a great value on the contributions that volunteers made to the organisation. Over the course of the year, we benefitted greatly from the considerable time, energy and expertise given by the Board of Trustees. We have also established teams of volunteers who offer support across a range of operational areas: helping to gather survey responses from audiences; cataloguing our costume store; and acting as venue hosts, to welcome new visitors to the theatre. Over the year, 55 people joined one of our volunteer teams.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### Achievements and performance

#### Strategic Report

The Trustees present their Strategic Report for the year ended 31 March 2024.

#### Performance Programme

As we began the financial year, our programme and operations were still being affected by the circumstances of the pandemic. Spring 2023 was our first full season of concurrent programming across three spaces, however, audiences were still returning to cultural life, and it wasn't until Spring 2024 that we were regularly seeing audience numbers at pre-pandemic levels.

#### Northern Stage Productions & Co-Productions

The 2023 programme was presented under the banner of THIS IS FAMILY, a year of work that explores and celebrates the different meanings and shapes that families can take.

In April we began with **AM I ALONE IN THIS**, a new production co-created with Northern Stage Young Company Creators. Director Lindsey Nicholson was supported via the REINVENT artist development programme, funded by Esmee Fairbairn, to develop her co-creation practice, and worked with writer Elijah Young and the Young Company Creators to adapt their experiences and reflections into a new play.

The first professional production of the year was **PROTEST** by Hannah Lavery, directed by Artistic Director Natalie Ibu, in co-production with Imagine Festival, Fuel Theatre and National Theatre of Scotland. Created for young audiences, the play explored three young people and their journeys towards activism. The production opened at Northern Stage in Spring 2023, before touring Scotland and being presented at the Imagine Festival; a second tour to English venues took place in Spring 2024. The production was accompanied with a wraparound event *[Want to] Protest* which celebrated young people's protest across the city of Newcastle.

*"Sharply written and packed with youthful promise...an uplifting ode to the power of hope and community activism"*  
The Stage ★★★★★

## Northern Stage (Theatrical Productions) Limited

### Trustees' Report

In May we opened **I, DANIEL BLAKE**, the story of a widowed carpenter and a single mother forging a touching friendship as they battle a callous welfare system. This powerful, urgent story was adapted from the award-winning Ken Loach film by Dave Johns, who played the eponymous Daniel in the film. The production was co-produced with Oldham Coliseum, Birmingham Rep, tiny dragon Productions and ETT, and sold out Stage 2 and studio venues in the spring, before transferring to Stage 1 ahead of a national mid-scale tour in autumn. Cardboard Citizens, an organisation unlocking the possibilities of theatre and art with people who experience homelessness, inequity or poverty, contributed to a wraparound programme, which also included discussions with the TUC Northern and North of Tyne Mayor Jamie Driscoll.

*"still raw, real and relevant"*

The Chronicle ★★★★★

*"balances the severity of its subject with the humanity of its characters"* The Stage ★★★★★

In Autumn we presented our second collaboration with Shakespeare North Playhouse, a new production of **MACBETH**, in co-production with ETT. This production continued our experimentation with developing an subversive, radical and contemporary alternative to the traditional staging of Shakespeare, making the canon anew through an intersectional lens for audiences new to Shakespeare.

*"Dagger sharp, this is Succession meets Fleabag"*

The Times ★★★★★

*"One of the most unique and innovative productions of Macbeth I have seen"*

Broadway World ★★★★★

At Christmas, our stage production of **CINDERELLA** captivated audiences with its dazzlingly original take on one of the oldest and best loved fairytales of all times. Directed by Jake Smith and Katie Wier, this production tested a co-direction model as a talent development tool to support local directors to make work of scale.

*"a production full of boisterous audience interaction"*

The Guardian ★★★★★

In January we began rehearsals for **A SONG FOR ELLA GREY**, a co-production with Pilot Theatre of David Almond's haunting YA novel adapted by local playwright Zoe Cooper. The story, a retelling of the Orpheus and Euridice myth as told through the experiences of a group of teenagers on the cusp of adulthood, is set in the Ouseburn in Newcastle and the wild Northumbrian coast near Bamburgh. The critical response was very positive:

*"soulful production"*

The Guardian ★★★★★

*"a refreshing take on a classic that feels both immediate and timeless"*

The Stage ★★★★★

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### Visiting Productions

Our programme of visiting work is curated to complement the produced programme and invites some of the best UK touring companies to present their work in Newcastle. 2023 had a strong programme of visiting drama on Stage 1, including Leeds Playhouse's LORD OF THE FLIES, National Theatre of Scotland's KIDNAPPED, New Wolsey Theatre's BRIEF ENCOUNTER, Rifco Theatre's HAPPY BIRTHDAY SUNITA, Inspector Sands WUTHERING HEIGHTS, Middle Child's MODEST and Frantic Assembly's METAMORPHOSIS.

We continued to grow new audiences for contemporary Kathak through our collaboration with Dance City and GEM Arts, with a powerful performance from Aditi Mangaldas Dance Company on their UK tour. Comedy and cabaret nights enrich the programme and attract new audiences: we welcomed comedians Tim Key, Rosie Jones, Bridget Christie, Suzi Ruffell, Grace Petrie and Ivo Graham; poet Luke Wright; magician Ben Hart; paranormal podcaster Danny Robbins; and cabaret artists The Cabaret Geek and Bourgeois & Maurice.

Small-scale work for Stages 2 and 3 is programmed to appeal to different audiences and ensure diversity and representation across our stage, including Fifth Word's WE NEED NEW NAMES; Livia Kojo Alour's BLACK SHEEP; Pepa Duarte's EATING MYSELF; Stella Quines' DISCIPLES; and FlawBored's IT'S A MOTHERF\*\*KING PLEASURE. We also gave a platform to new work from local artists including Woven Nest, Katie O'Brien, Jonah York, Open Clasp, Triple Treat, Rachel Stockdale and Rendez-Vous Dance

Our Little Northern Stage programme for young audiences continues to be some of our most popular programming, including I WANT MY HAD BACK; SUPER POWER PANTO, Northern Ballet's UGLY DUCKLING, DINOSAUR WORLD LIVE and ZOG AND THE FLYING DOCTORS. We continued our under 5's Christmas collaboration with local theatre company Kitchen Zoo with their production of THE THREE BEARS.

### Attendances

2023/24 was our first full year of concurrent programming across the three stages following the significant restrictions of the pandemic. This phased reopening enabled us to increase the volume of seats available for sale in line with expectations around audience growth.

We were therefore delighted that 76,000 tickets were sold to performances at our Newcastle venue in 23/24, an increase of 55% on the previous year and around 90% of our pre-Covid audience numbers. 9040 new customers made their first visit to Northern Stage, a 40% increase on last year. Full price ticket buyers comprised 74% of all ticket purchases, an increase of 13% on 22/23. Discounted tickets accounted for 12% of sales. We achieved average occupancy of 54% across all three stages.

As part of our long-term strategy of engagement with residents in Byker, we are building pathways for residents to increase access to performances and activities at our venue. Across performances of PROTEST and I, DANIEL BLAKE we trialled the Pop Up Ticket Office, where box office staff supported by community workers set up in community settings to engage residents in conversation and encourage direct ticket bookings at heavily discounted rates (free or £2). Around 50 tickets were booked, most of whom were first time attenders. The aim is to take learning from this pilot and roll out the model in other communities.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

We also launched a new audience development strategy, the Welcome Project, to facilitate group visits to Northern Stage for audiences new to the venue, to reach a wider section of our community and offer a first visit to our venue with a supportive and familiar group. In the first year the Welcome Project had a great take up, issuing 1596 complementary or reduced price tickets to groups including The Wise Group (a social enterprise working to lift people out of poverty), West End Women and Girls, Gateshead Older People's Association, Difference North East and North Tyneside Parent & Carer Forum.

### Talent Development

Across the year we developed the strategy and project plans for Scale Up, a new strategic intervention and talent pathway programme that will integrate talent development with our core performance programme, ensuring Northern Stage supports the ecology in the North East and beyond to develop the skills needed to make mid-scale theatre. The programme was launched with a day-long symposium featuring inspiring talks from leading figures including Daniel Evans, Matilda Ibini, Kwame Kwei Armah, Matthew Xia and Michele Taylor.

Opportunities to support emerging talent continued to be delivered, including:

- Supporting assistant directors on produced shows, including Natasha Hawes.
- Holding open auditions for recently graduated actors, and open call recruitment on all produced shows.
- Supporting delivery of the first cohort of students on the Technical Skills for Live Performance Level 3 course at Newcastle College, in collaboration with Generator and NGCV

### Participation

Our Young Company programme is targeted towards young people aged 14-21, enabling them to experience the breadth of performance making and producing activity undertaken at Northern Stage. During spring 2023 our Creators group concluded with their performance of AM I ALONE IN THIS? and four members of the Creators group attended the European Youth Theatre For/With/By Festival. We partnered with Newcastle City Council's Evri Project for Voice and Influence and the youth board of Success4All to develop our Protesters wrap around programme alongside the production of PROTEST. Young people used creative practices to explore themes of interest, including misogyny, safety in parks, trans rights and ableism.

In Autumn 2023 we piloted a new model of delivery for Young Company, to diversify the range of ways young people can engage with theatre and connect our participation and performance programmes. New strands included:

- Culture Club - a book club for theatre, seeing shows and making creative content in response
- Tech Club - offering hands-on experience of lighting, sound design and stage management
- Young Directors - learning the principles of directing from Northern Stage and guest directors

Our work experience opens up careers in backstage roles, offering hands on experience of lighting and sound design, stage management and producing. Two groups of 15 students attended a week-long workshop, with places targeted at young people with low levels of arts engagement. We also ran two free 'Careers Behind the Scenes days in March as part of the BBC Bring the Drama Festival, which aims to tackle the skills gap in craft roles and increase representation across the creative industries.

We continued our long-term partnership with the Royal Shakespeare Company to deliver the Associate Schools programme and Playmaking festival, with 6 schools performing scenes from A Midsummer Night's Dream and Macbeth.

## **Northern Stage (Theatrical Productions) Limited**

### **Trustees' Report**

We were commissioned by Northumbria Police's Violence Reduction Unit to create two short education films about the joint enterprise law and its potential impact on young peoples lives. These films will be used in primary and secondary school settings as part of a wider education programme to inform and support young people.

#### **Reinforced Autoclaved Aerated Concrete (RAAC)**

In December 2023, we received a structural engineer visual inspection survey from our landlords, Newcastle University, regarding the discovery of Reinforced Autoclaved Aerated Concrete (RAAC) in some areas of our roof. In summary, the survey found the RAAC panels to be in good condition, but as they were beyond the intended design life appropriate intervention is required to find a long-term solution. We have implemented the recommendations of the report and informed our insurers. A routine management plan is now in place in line with the recommendations received and the landlord, our own Board and the insurers are comfortable for us to continue trading while a longer-term solution is determined. Surveys to inform this long-term solution have been commissioned by our landlord and are due for completion in December 2024 .

#### **Financial review**

Trading activity continued to recover during the year following Covid closures, albeit not yet to pre-Covid levels.

In November 2022 we were awarded continued annual funding by Arts Council England of £1.59m for the three financial years 2023-2026 to be part of their National Portfolio. Arts Council Funding currently accounts for approximately 40% of annual turnover, and while this proportion is reducing as trading income grows post Covid, this funding continues to be vital to the stability of the organisation.

In anticipation of a slow recovery from the Covid closures, funds were designated in 2020/21 and 2021/22 to support the delivery of artistic and participation activity in future years. The Board have approved the use of reserves to offset reducing operational deficits in the three years to March 2026, with the goal of returning to a balanced operating budget in 2026/27.

The Board recognise that to achieve a balanced operating budget in future years, the charity will need to grow earned income, either through maximising income generation from current assets or by developing new income streams. Inflation and changes to minimum pay rates and national insurance continue to exert pressure.

Given the unpredictability of the operating environment, this continues to be a prudent approach to risk management. The Board will continue to monitor financial performance on a quarterly basis and will make dynamic decisions as necessary.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### ***Policy on reserves***

At the end of the year the company had reserves of £3,492,490 of which £3,071,727 was held in restricted funds. £2,991,642 relates to the refurbishment of the theatre completed in 2006 and additional Stage 3 works; £53,375 is from the Culture Recovery Fund towards additional costs relating to the re-opening of the theatre following the Covid-19 pandemic, £6,500 is held towards energy-efficiency improvements made to Stage 1, and the remaining £20,210 is towards other projects during 23/24.

Unrestricted reserves for the year were £420,763.

As anticipated at the end of 2024, it has been necessary to draw upon the charity's reserves to support operational activity during the coming year. This is providing vital stability for the coming period as the board anticipate drawing upon these reserves over the coming years as we rebuild our income generating activities.

Having reviewed the definition included in the charity's statement of recommended practice (SORP), which provides recommendations for accounting and reporting charities, the trustees have examined the requirements of the charity to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. The Trustees considered it would be appropriate to hold free reserves from a minimum equivalent to the resources required to responsibly close the organisation, up to 8 weeks of annual turnover, which would equate to holding between £180k and £473k in free reserves. At the year-end unrestricted reserves were £420,763 (2023: £750,577), of which £189,062 (2023: £483,368) were held as free reserves. The policy is reviewed by the Board annually.

### ***Funds in deficit***

No funds were in deficit at the end of the financial year.

### ***Borrowings***

The charity did not have any borrowings from either providers of funding or from other sources at the balance sheet date.

### ***Investment policy and objectives***

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish. The Board, having regard to the liquidity requirements of operating the theatre and to the reserves policy have operated a policy of placing available funds on longer term deposit when possible.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### Plans for future periods

#### *Aims and key objectives for future periods*

The operating environment continues to be unpredictable: we have a much greater ability to plan over multiple years again; however the continued impact of a period of high inflation and increased energy costs mean that cost of living remains high, reducing the household income available to spend on cultural and leisure events, and putting pressure on our own expenditure budgets. These pressures are also exacerbated by increases in minimum pay and national insurance costs. The Board and Executive will be working closely to monitor the external environment and consider the impact for the charity. Northern Stage benefits from having had excellent financial management and strong financial performance and controls in recent years, which resulted in increased reserves from which it can draw.

We will continue to embed our performance programme in the coming year, both at home and on tour. UNDERDOG, our co-production with the National Theatre played in both theatres in summer 2024. ABIGAIL'S PARTY opened at Northern Stage in the Autumn before embarking on a national tour; THE KOALA WHO COULD builds on our successful co-production series of children's theatre and will tour nationally in Spring 2025. Christmas 2024 will see us present a new production of A CHRISTMAS CAROL and the return of Kitchen Zoo's with WOLF!

In line with the new Arts Council NPO funding cycle we will finalise our new strategic plan for 2026/27 onwards, setting a new purpose and ambition for our performance programme, participation and talent development activity. Trading activity will continue to grow as we expand the café bar offer and increase our performance and commercial hires of the building.

### Going concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance. This also considers the effectiveness of available measures to assist in mitigating the impact. The charity has sufficient 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..

We entered 24/25 with appropriate reserves and our current forecast for 25/26 and 26/27 continues to see us above the minimum level of reserves specified in our policy..

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

### Statement of trustees' responsibilities

The trustees (who are also the directors of Northern Stage (Theatrical Productions) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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".

Company law requires the trustees to prepare financial statements for each financial year. 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 affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have 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 parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group 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 parent charitable company and the 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 corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

### Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Azets Audit Services as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

# Northern Stage (Theatrical Productions) Limited

## Trustees' Report

The annual report was approved by the trustees of the charity on 19 December 2024 signed on its behalf by:



Simon Elliott 19 Dec 2024 08:42:53 GMT (UTC +0)

.....  
S P Elliott  
Trustee

## **Northern Stage (Theatrical Productions) Limited**

### **Independent Auditor's Report to the Members of Northern Stage (Theatrical Productions) Limited**

#### **Opinion**

We have audited the financial statements of Northern Stage (Theatrical Productions) Limited (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows, 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 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group'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.

## **Northern Stage (Theatrical Productions) Limited**

### **Independent Auditor's Report to the Members of Northern Stage (Theatrical Productions) Limited**

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 matter 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 and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 16), 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.

## **Northern Stage (Theatrical Productions) Limited**

### **Independent Auditor's Report to the Members of Northern Stage (Theatrical Productions) Limited**

#### **Auditor 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.

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

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;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Review financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- 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: Health and Safety; employment law (including the Working Time Directive); and compliance with the UK Companies Act and Charities Act.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Northern Stage (Theatrical Productions) Limited

### Independent Auditor's Report to the Members of Northern Stage (Theatrical Productions) Limited

#### Use of our report

This report is made solely to the charitable parent 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 group'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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Brown 19 Dec 2024 09:59:18 GMT (UTC +0)

.....  
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:..... 19 December 2024

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

## Northern Stage (Theatrical Productions) Limited

### Consolidated Statement of Financial Activities for the Year Ended 31 March 2024

#### (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	65,300	11,408	76,708	71,924
Charitable activities	4	<u>3,549,883</u>	<u>149,051</u>	<u>3,698,934</u>	<u>3,004,045</u>
Total Income		<u>3,615,183</u>	<u>160,459</u>	<u>3,775,642</u>	<u>3,075,969</u>
<b>Expenditure on:</b>					
Charitable activities	5	<u>(4,258,637)</u>	<u>(121,656)</u>	<u>(4,380,293)</u>	<u>(3,803,496)</u>
Total Expenditure		<u>(4,258,637)</u>	<u>(121,656)</u>	<u>(4,380,293)</u>	<u>(3,803,496)</u>
Net (expenditure)/income		(643,454)	38,803	(604,651)	(727,527)
Transfers between funds		<u>313,640</u>	<u>(313,640)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(329,814)	(274,837)	(604,651)	(727,527)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>750,577</u>	<u>3,346,564</u>	<u>4,097,141</u>	<u>4,824,668</u>
Total funds carried forward	20	<u><u>420,763</u></u>	<u><u>3,071,727</u></u>	<u><u>3,492,490</u></u>	<u><u>4,097,141</u></u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 20.


## Northern Stage (Theatrical Productions) Limited

(Registration number: 02187213)

### Consolidated Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	3,245,935	3,455,083
<b>Current assets</b>			
Stocks	14	32,368	15,869
Debtors	15	452,088	561,902
Cash at bank and in hand	16	185,955	458,982
		<u>670,411</u>	<u>1,036,753</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(423,856)</u>	<u>(394,695)</u>
<b>Net current assets</b>		<u>246,555</u>	<u>642,058</u>
<b>Net assets</b>		<u>3,492,490</u>	<u>4,097,141</u>
<b>Funds of the group:</b>			
<b>Restricted</b>		<u>3,071,727</u>	<u>3,346,564</u>
<b>Unrestricted income funds</b>			
Designated funds		-	140,000
General funds		<u>420,763</u>	<u>610,577</u>
Total unrestricted funds		<u>420,763</u>	<u>750,577</u>
<b>Total funds</b>	20	<u>3,492,490</u>	<u>4,097,141</u>

The financial statements on pages 22 to 49 were approved by the trustees, and authorised for issue on 19 December 2024, and signed on their behalf by:



Simon Elliott 19 Dec 2024 08:42:53 GMT (UTC +0)

.....  
S P Elliott  
Trustee

## Northern Stage (Theatrical Productions) Limited

### (Registration number: 02187213) Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	3,245,935	3,455,083
Investments	13	100	100
		<u>3,246,035</u>	<u>3,455,183</u>
<b>Current assets</b>			
Stocks	14	12,090	185
Debtors	15	517,166	609,925
Cash at bank and in hand	16	143,709	423,303
		<u>672,965</u>	<u>1,033,413</u>
<b>Creditors: Amounts falling due within one year</b>	17	<u>(435,006)</u>	<u>(393,451)</u>
<b>Net current assets</b>		<u>237,959</u>	<u>639,962</u>
<b>Net assets</b>		<u>3,483,994</u>	<u>4,095,145</u>
<b>Funds of the charity:</b>			
<b>Restricted</b>			
		<u>3,071,727</u>	<u>3,346,564</u>
<b>Unrestricted income funds</b>			
Designated funds		-	140,000
Unrestricted funds		<u>412,267</u>	<u>608,581</u>
Total unrestricted funds		<u>412,267</u>	<u>748,581</u>
<b>Total funds</b>	20	<u>3,483,994</u>	<u>4,095,145</u>

The financial statements on pages 22 to 49 were approved by the trustees, and authorised for issue on 19 December 2024 signed on their behalf by:



Simon Elliott 19 Dec 2024 08:42:53 GMT (UTC +0) . . . .

S P Elliott  
Trustee

## Northern Stage (Theatrical Productions) Limited

### Consolidated Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash expenditure		(604,651)	(727,527)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		<u>358,434</u>	<u>352,680</u>
		(246,217)	(374,847)
<b>Working capital adjustments</b>			
Increase in stocks	14	(16,499)	(6,581)
Decrease in debtors	15	109,814	61,626
Increase in creditors	17	30,743	23,078
Decrease in deferred income		<u>(1,581)</u>	<u>(134,808)</u>
Net cash flows from operating activities		(123,740)	(431,532)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	12	<u>(149,287)</u>	<u>(66,206)</u>
Net decrease in cash and cash equivalents		(273,027)	(497,738)
Cash and cash equivalents at 1 April		<u>458,982</u>	<u>956,720</u>
Cash and cash equivalents at 31 March		<u><u>185,955</u></u>	<u><u>458,982</u></u>

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

# Northern Stage (Theatrical Productions) Limited

## Notes to the Financial Statements for the Year Ended 31 March 2024

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is: Northern Stage, Barras Bridge, Newcastle upon Tyne, NE1 7RH

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Northern Stage (Theatrical Productions) 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 otherwise stated in the relevant accounting policy notes.

## **Northern Stage (Theatrical Productions) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit after tax for the financial year of £611,151 (2023 - deficit of £729,523).

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.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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

#### **Estimation uncertainty and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

There are considered to be no significant judgements (apart from those involving estimations such as depreciation).

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **Northern Stage (Theatrical Productions) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### ***Grants receivable***

Grants in respect of capital expenditure are credited to the Statement of Financial Activities on a receivable basis. Grants of a revenue nature are credited to income in the period to which they relate.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Investment income***

Interest is included when receivable by the charitable company.

#### ***Charitable activities***

Earned income comprises the gross box office income, theatre hire and sales to outside customers at invoiced amount excluding value added tax and is credited to income in the period to which it relates.

Individual and Corporate memberships are paid in advance and have entitlements at certain points during the year and therefore time apportioned.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold Improvements	Over the term of the lease
Fixtures and Fittings	20% Straight line
Computer Equipment	25% Straight Line
Plant and Equipment	10% Straight Line

#### Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### 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.

## **Northern Stage (Theatrical Productions) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### *Investments*

Investments in subsidiaries and associates are measured at cost less impairment.

### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Donations and Legacies				
Individual, Corporate and Trust Income	65,300	11,408	76,708	71,924
	<u>65,300</u>	<u>11,408</u>	<u>76,708</u>	<u>71,924</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Grants	1,646,246	149,051	1,795,297
Earned	1,505,703	-	1,505,703
Subsidiary trading activities	397,934	-	397,934
	<u>3,549,883</u>	<u>149,051</u>	<u>3,698,934</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Grants	1,665,746	63,775	1,729,521
Earned	1,215,514	-	1,215,514
Subsidiary trading activities	59,010	-	59,010
	<u>2,940,270</u>	<u>63,775</u>	<u>3,004,045</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Resticted Funds	Total Funds 2024	Total Funds 2023
Arts Council - APO Funding	1,591,246		1,591,246	1,591,246
Newcastle University	55,000		55,000	50,000
Newcastle Culture Investment Fund				20,000
HAF street Games		13,068	13,068	30,845
Community Foundation - HAF		2,000	2,000	
Newcastle City Council - Changing Places		20,000	20,000	
Northumbria Police		23,000	23,000	17,480
Stage One Garrick Charitable Foundation		28,010	28,010	
NCS Trust		3,000	3,000	
Rathbone Trust		11,204	11,204	
Theatre Trust		4,360	4,360	
Mackintosh Grant		5,000	5,000	
Council - Protest Grant		26,409	26,409	
Community Foundation - Wex		5,000	5,000	
Peter Shafer Director's Scheme		2,000	2,000	4,000
Newcastle City Council- Youth Fund		6,000	6,000	15,450
Newcatle City Council - Winter - Well being				500
	<u>1,646,246</u>	<u>149,051</u>	<u>1,795,297</u>	<u>1,729,521</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 5 Expenditure on charitable activities

		<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Charitable activities		3,866,649	121,656	3,988,305
Allocated support costs	6	330,202	-	330,202
Governance costs	6	61,786	-	61,786
		<u>4,258,637</u>	<u>121,656</u>	<u>4,380,293</u>
		<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Charitable activities		3,304,220	135,123	3,439,343
Allocated support costs	6	294,226	-	294,226
Governance costs	6	69,927	-	69,927
		<u>3,668,373</u>	<u>135,123</u>	<u>3,803,496</u>

In addition to the expenditure analysed above, there are also governance costs of £61,786 (2023 - £69,927) which relate directly to charitable activities. See note 6 for further details.

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 6 Analysis of governance and support costs

##### Support costs allocated to charitable activities

	Governance costs £	Finance costs £	Staff costs £	Other support costs £	Total 2024 £
Recruitment	11,950	-	23,208	-	35,158
Training	-	-	19,784	-	19,784
Travel+ Hospitality	770	-	4,253	-	5,023
Bank Charges	-	9,871	-	-	9,871
Audit	9,000	-	-	-	9,000
Other accountancy	2,625	-	-	-	2,625
Legal	7,103	-	-	-	7,103
NGCV	(65)	-	-	(586)	(651)
HR	518	-	4,664	-	5,182
Licences and subscriptions	1,842	-	-	16,577	18,419
Post	45	-	-	409	454
Stationery	210	-	-	1,886	2,096
Sundry	-	-	-	43	43
Core Payroll	<u>27,788</u>	<u>-</u>	<u>250,093</u>	<u>-</u>	<u>277,881</u>
	<u>61,786</u>	<u>9,871</u>	<u>302,002</u>	<u>18,329</u>	<u>391,988</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

	<b>Governance costs</b>	<b>Finance costs</b>	<b>Staff costs</b>	<b>Other support costs</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Recruitment	-	-	26,918	-	26,918
Training	-	-	8,747	-	8,747
Travel+ Hospitality	1,929	-	8,753	-	10,682
Bank Charges	-	3,453	-	-	3,453
Audit	7,000	-	-	-	7,000
Legal	33,701	-	-	-	33,701
NGCV	100	-	-	900	1,000
HR	387	-	3,487	-	3,874
Licences and subscriptions	1,149	-	-	10,337	11,486
Post	51	-	-	462	513
Stationery	118	-	-	1,062	1,180
Sundry	-	-	-	678	678
Core Payroll	25,492	-	229,429	-	254,921
	<u>69,927</u>	<u>3,453</u>	<u>277,334</u>	<u>13,439</u>	<u>364,153</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Operating leases - plant and machinery	73,000	63,000
Audit fees	9,000	7,000
Depreciation of fixed assets	<u>358,436</u>	<u>352,680</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 9 Staff costs

The aggregate payroll costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	1,599,485	1,282,019
Social security costs	128,945	95,527
Pension costs	<u>30,650</u>	<u>25,385</u>
	<u>1,759,080</u>	<u>1,402,931</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Total Staff	<u>96</u>	<u>77</u>

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

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
£60,001 - £70,000	1	2
£70,001 - £80,000	<u>1</u>	<u>-</u>

## **Northern Stage (Theatrical Productions) Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

The total employee benefits of the key management personnel of the group were £475,498 (2023 - £419,910).

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 10 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>9,000</u>	<u>7,000</u>
<b>Other fees to auditors</b>		
All other non-audit services	<u>2,950</u>	<u>2,000</u>

#### 11 Taxation

The group is a registered charity and is therefore potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 12 Tangible fixed assets

##### Group

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 April 2023	8,178,349	1,570,758	9,749,107
Additions	<u>23,095</u>	<u>126,192</u>	<u>149,287</u>
At 31 March 2024	<u>8,201,444</u>	<u>1,696,950</u>	<u>9,898,394</u>
<b>Depreciation</b>			
At 1 April 2023	4,883,119	1,410,906	6,294,025
Charge for the year	<u>301,684</u>	<u>56,750</u>	<u>358,434</u>
At 31 March 2024	<u>5,184,803</u>	<u>1,467,656</u>	<u>6,652,459</u>
<b>Net book value</b>			
At 31 March 2024	<u>3,016,641</u>	<u>229,294</u>	<u>3,245,935</u>
At 31 March 2023	<u>3,295,230</u>	<u>159,852</u>	<u>3,455,082</u>

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £3,016,641 (2023 -£3,,295,230 ) in respect of leaseholds.

##### Charity

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 April 2023	8,178,349	1,570,758	9,749,107
Additions	<u>23,095</u>	<u>126,192</u>	<u>149,287</u>
At 31 March 2024	<u>8,201,444</u>	<u>1,696,950</u>	<u>9,898,394</u>
<b>Depreciation</b>			
At 1 April 2023	4,883,119	1,410,906	6,294,025
Charge for the year	<u>301,684</u>	<u>56,750</u>	<u>358,434</u>
At 31 March 2024	<u>5,184,803</u>	<u>1,467,656</u>	<u>6,652,459</u>
<b>Net book value</b>			
At 31 March 2024	<u>3,016,641</u>	<u>229,294</u>	<u>3,245,935</u>
At 31 March 2023	<u>3,295,230</u>	<u>159,852</u>	<u>3,455,082</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £3,016,641 (2023 - £3,295,224) in respect of leaseholds.

#### 13 Fixed asset investments

##### Charity

	2024 £	2023 £
Shares in group undertakings and participating interests	<u>100</u>	<u>100</u>

##### Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
<b>Cost</b>		
At 1 April 2023	<u>100</u>	<u>100</u>
At 31 March 2024	<u>100</u>	<u>100</u>
<b>Net book value</b>		
At 31 March 2024	<u>100</u>	<u>100</u>
At 31 March 2023	<u>100</u>	<u>100</u>

##### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	

#### Subsidiary undertakings

Northern Stage Enterprises Limited Barras Bridge	England and Wales	Ordinary	100%	100%	Hospitality services
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#### Subsidiaries

The profit for the financial period of Northern Stage Enterprises Limited was £8,496 (2023 - £1,996) and the aggregate amount of capital and reserves at the end of the period was £8,596 (2023 - £2,096).

#### 14 Stock

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Stocks	<u>32,368</u>	<u>15,869</u>	<u>12,090</u>	<u>185</u>

#### 15 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	37,410	31,049	37,410	31,049
Due from group undertakings	-	-	-	21,944
Prepayments	142,708	131,406	142,349	131,406
Accrued income	49,725	42,371	107,264	68,450
VAT recoverable	14,664	31,599	22,562	31,599
Other debtors	<u>207,581</u>	<u>325,477</u>	<u>207,581</u>	<u>325,477</u>
	<u>452,088</u>	<u>561,902</u>	<u>517,166</u>	<u>609,925</u>

#### 16 Cash and cash equivalents

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Cash on hand	3,523	-	3,523	-
Cash at bank	<u>182,432</u>	<u>458,982</u>	<u>140,186</u>	<u>423,303</u>
	<u>185,955</u>	<u>458,982</u>	<u>143,709</u>	<u>423,303</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 17 Creditors: amounts falling due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	97,158	107,805	92,744	107,127
Trading subsidiary corporation tax payable	-	-	18,725	-
Other taxation and social security	-	25,982	-	25,982
Other creditors	140,574	177,565	140,574	177,565
Accruals	173,690	69,328	170,529	68,762
Deferred income	12,434	14,015	12,434	14,015
	<u>423,856</u>	<u>394,695</u>	<u>435,006</u>	<u>393,451</u>

#### Deferred income

##### Group

##### Charity

	2024 £	2023 £
Deferred income at 1 April 2023	14,015	148,823
Resources deferred in the period	12,434	12,989
Amounts released from previous periods	<u>(14,015)</u>	<u>(147,797)</u>
Deferred income at year end	<u>12,434</u>	<u>14,015</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 18 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
<b>Land and buildings</b>				
Within one year	73,000	73,000	73,000	73,000
Between one and five years	204,603	192,000	204,603	192,000
After five years	268,142	316,000	268,142	316,000
	<u>545,745</u>	<u>581,000</u>	<u>545,745</u>	<u>581,000</u>

#### 19 Pension and other schemes

##### Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £30,650 (2023 - £25,385).

Contributions totalling 224 (2023 -Nil ) were payable to the scheme at the end of the year and are included in creditors.

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 20 Funds

##### Group

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>General</b>					
General Funds	608,581	3,414,254	(4,064,208)	453,640	412,267
trading	1,996	200,929	(194,429)	-	8,496
	<u>610,577</u>	<u>3,615,183</u>	<u>(4,258,637)</u>	<u>453,640</u>	<u>420,763</u>
<b>Designated</b>					
Capital Refurbishment	100,000	-	-	(100,000)	-
Innovation Fund	40,000	-	-	(40,000)	-
	<u>140,000</u>	<u>-</u>	<u>-</u>	<u>(140,000)</u>	<u>-</u>
<b>Total unrestricted funds</b>	<u>750,577</u>	<u>3,615,183</u>	<u>(4,258,637)</u>	<u>313,640</u>	<u>420,763</u>
<b>Restricted funds</b>					
Capital Programme	3,079,563	-	-	(279,960)	2,799,603
Catherine Cookson	15,264	-	-	(1,387)	13,877
Capital Donations	304	-	-	(28)	276
Foyle Foundation	48,836	-	-	(4,440)	44,396
Hedley Denton	304	-	-	(28)	276
Fidelity UK	24,418	-	-	(2,220)	22,198
Wolfson Foundation	30,522	-	-	(2,775)	27,747
Trust House Foundation	15,264	-	-	(1,387)	13,877
Bond Dickinson	30,522	-	-	(2,775)	27,747
Backstage Trust	210	-	-	-	210
CRF 1	66,375	-	-	(13,140)	53,235
Newcastle City Council - BEST	4,502	-	(4,502)	-	-
Theatre Trust	12,000	5,000	(5,000)	(5,500)	6,500
HAF street Games	-	13,068	(13,068)	-	-
Northumbria Police	17,480	23,000	(20,480)	-	20,000
Community Foundation					
European Theatre	1,000	-	(1,000)	-	-
Stage 1	-	28,010	(15,535)	-	12,475
McIntosh	-	26,409	(15,281)	-	11,128
NCS	-	11,204	(11,204)	-	-

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Newcastle Council - Changing Places	-	20,000	(1,818)	-	18,182
Sir James Knott	-	8,408	(8,408)	-	-
Rathbone	-	4,360	(4,360)	-	-
Peter Shafer	-	6,000	(6,000)	-	-
Garrick Trust	-	3,000	(3,000)	-	-
Newcsatle Council - Protest grant	-	5,000	(5,000)	-	-
Ward Hadaway	-	1,000	(1,000)	-	-
Joseph Strong Frazer Trust	-	2,000	(2,000)	-	-
Community Foundation	-	4,000	(4,000)	-	-
<b>Total restricted funds</b>	<u>3,346,564</u>	<u>160,459</u>	<u>(121,656)</u>	<u>(313,640)</u>	<u>3,071,727</u>
<b>Total funds</b>	<u>4,097,141</u>	<u>3,775,642</u>	<u>(4,380,293)</u>	<u>-</u>	<u>3,492,490</u>

#### 21 Analysis of net assets between funds

##### Group

	Unrestricted General £	Restricted £	Total funds £
Tangible fixed assets	231,701	3,014,234	3,245,935
Net current assets/(liabilities)	<u>189,062</u>	<u>57,493</u>	<u>246,555</u>
Total net assets	<u>420,763</u>	<u>3,071,727</u>	<u>3,492,490</u>

##### Unrestricted

	General £	Designated £	Restricted £	Total funds at 31 March 2023 £
Tangible fixed assets	127,209	-	3,327,874	3,455,083
Net current assets/(liabilities)	<u>483,368</u>	<u>140,000</u>	<u>18,690</u>	<u>642,058</u>
Total net assets	<u>610,577</u>	<u>140,000</u>	<u>3,346,564</u>	<u>4,097,141</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 22 Analysis of net funds

##### Group

	<b>At 1 April 2023</b>	<b>Financing cash flows</b>	<b>At 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>458,982</u>	<u>(273,027)</u>	<u>185,955</u>
Net debt	<u>458,982</u>	<u>(273,027)</u>	<u>185,955</u>
	<b>At 1 April 2022</b>	<b>Financing cash flows</b>	<b>At 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>956,720</u>	<u>(497,738)</u>	<u>458,982</u>
Net debt	<u>956,720</u>	<u>(497,738)</u>	<u>458,982</u>

## Northern Stage (Theatrical Productions) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 23 Related party transactions

##### Group

The charitable company rents the theatre from Newcastle University and Jo Robinson, Head of School of English Literature, Language and Linguistics at Newcastle University was a member of the Board of Directors at Northern Stage.

During the year the charity was invoiced £54,150 (2023: £54,150) in relation to rent and £78,615 plus VAT (2023: £46,859 plus VAT) for energy costs and other services. As at 31 March 2024 the amount outstanding was £5,205 (2023: £2,686) included in trade creditors.

The charity received £55,000 (2023: £50,000) included as grant income from Newcastle University during the year and £41,275 (2023: £6,681) was invoiced relating to hires and contributions to jointly-hosted activities. As at 31 March 2024 the charity was owed £375 (2022: £3,694) included in trade debtors.

Newcastle City Council have counsellors as an observers of the Board during the year,. During the year the charity was invoiced £9,711 (2023: £12,048). As at 31 March 2024 the amount outstanding was £3,047 (2023: £4,615) included in trade creditors.

The charity received £Nil (2023: £15,950) included as grant income from Newcastle City Council during the year and £28,804 plus VAT (2023: £1041) was invoiced relating to jointly-hosted activities. As at 31 March 2024 the charity was owed £Nil(2022: £125) included in trade debtors.

During the year the charitable company co-produced shows with Greater Manchester Arts Centre (trading as HOME), Shakespeare North Playhouse and Leeds Theatre Trust (trading as Leeds Playhouse).

Artistic Director Natalie Ibu sits on the board for HOME, who were invoiced £7,509 plus VAT (2023: £7,849 plus VAT) during the year and the balance included in trade debtors at the year end was £nil (2023: £Nil).

Creative Director of Shakespeare North Playhouse Laura Collier sat on the board of Northern Stage until retiring in Sep 2022 and Professor Julie Sanders sat on the boards of both Northern Stage and Shakespeare North Playhouse until retiring from the board of Northern Stage in Dec 2022. The charitable company was invoiced £Nil during the year (2023: £109,593). As at 31 March 2024 the balance outstanding was £nil (2023: £nil) included in trade creditors.

Leeds Theatre Trust became a related party during the year as Northern Stage trustee Shawab Iqbal became Executive Director in Oct 2022. The charitable company invoiced Leeds Theatre Trust £7,451 plus VAT (2023: £15,193) in respect of an existing co-production agreement during the year and the balance outstanding at the year end was £Nil (2023:£14,503), included in trade debtors.

All three agreements are on normal commercial terms, as with all other theatres with which co-productions are operated.

## Northern Stage (Theatrical Productions) Limited

### Comparative Consolidated Statement of Financial Activities for the Year Ended 31 March 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	62,374	9,550	71,924
Charitable activities	4	<u>2,940,270</u>	<u>63,775</u>	<u>3,004,045</u>
Total income		<u>3,002,644</u>	<u>73,325</u>	<u>3,075,969</u>
<b>Expenditure on:</b>				
Charitable activities	5	<u>(3,668,373)</u>	<u>(135,123)</u>	<u>(3,803,496)</u>
Total expenditure		<u>(3,668,373)</u>	<u>(135,123)</u>	<u>(3,803,496)</u>
Net expenditure		(665,729)	(61,798)	(727,527)
Transfers between funds		<u>313,640</u>	<u>(313,640)</u>	<u>-</u>
Net movement in funds		(352,089)	(375,438)	(727,527)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,102,666</u>	<u>3,722,002</u>	<u>4,824,668</u>
Total funds carried forward	20	<u><u>750,577</u></u>	<u><u>3,346,564</u></u>	<u><u>4,097,141</u></u>

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED**

England & Wales - Charity number 700055

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# Accounts

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**COMPANY REGISTRATION NUMBER: 02187213**  
**CHARITY REGISTRATION NUMBER: 700055**

**NORTHERN STAGE  
(THEATRICAL PRODUCTIONS) LIMITED**

**TRADING AS NORTHERN STAGE**

**Company Limited by Guarantee**

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE****REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR  
YEAR ENDED 31 MARCH 2023**

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## **NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED TRADING AS NORTHERN STAGE**

### **REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2023**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

#### **Chair's Report**

In the 12 months of this report many of us experienced what theatre can do. We sat in audiences that have been curious, rapt, hushed, laughing or cheering. We saw stories of so many different lives that informed or changed our thinking. So many emotional journeys, so much anger, joy, love and heartache. We were entertained, surprised and enchanted. You will read in the following pages about the work, but it's been a strong year of theatre at Northern Stage. My motivation as Chair has been to ensure that it can survive and thrive so that as many people as possible, regardless of their circumstances, can experience what we experience in those audiences. The balance of my report this year is unapologetically about money, because sitting round the Board table for 8 years, it always comes back to money.

On November 4th, 2022, we were delighted to receive a 3-year NPO award from Arts Council England of a little under £1.6 million per year. A lot of work went into the submission and a lot of work has gone in over the previous decade to build credibility and to demonstrate that we continue to deserve the confidence of our major funder. Grateful though we are, the award is again a stand-still versus previous years – and by the end of this cycle in 2026, the real term effect of stand-still funding is that the value of the award by then will be at least 40% less than it was in 2015. That erosion in real terms hits hardest as we strive to bring back hesitant audiences in a cost-of-living crisis, and we also have large increases in costs to produce work or host touring work, for utilities for the building, as well as ensuring that our staff and freelancers are paid reasonably. Purely commercial businesses inevitably pass on increased costs to the consumer – for us, our values make that less straightforward. Being for everyone means that we have to have affordable tickets and that our prices at the café bar are not out of reach. To say that we are all in challenging times is putting it mildly.

In each Board meeting we work together with the Executive on our current status, what's needed and what's possible. Across the pandemic, we built reserves that we knew we would need as we re-opened, so it was no surprise to end financial year 22/23 with a deficit of about £350K on the management accounts. In 23/24, that deficit has to be much lower – and in the 2 years after we need to get significantly closer to break even. Doing that will require all the talent, ingenuity and energy of everyone in Northern Stage, our partners, collaborators, stakeholders and communities.

The easy thing is to say 'It's not fair! Give us more money!' And like many things, it's not fair. It's not fair that people are prevented from being able to live a full cultural life, in which their imaginations can be stimulated and horizons widened. It's not fair that the benefits to mental wellbeing that engagement with the arts is proven to have are denied to so many who simply can't afford a ticket or even the bus fare. Nor is it fair that the economic benefits to towns and cities of thriving arts communities are seldom fully realised. Lots of unfairness there.

Taken as a whole, the case for increased funding of the arts is strong because it creates value for individuals, families, organisations and communities. Many would agree with that, but of course paying for it is another matter. Like many charities, we work tirelessly to raise money through commercial activity, grants and individual giving and will continue to do so. It's reasonable that a good government should prioritise spending on reducing poverty, better health & social care, decent homes and skills development, so money for the arts per se will seldom be a focus, despite the very real merit of it. The arts can and should attract funding that fits with that social agenda, but still needs more. From where? Well, the UK has a multi-billion-

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR  
YEAR ENDED 31 MARCH 2023**

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pound film and television industry, with creators and makers recognised globally, the vast majority of whom started out in subsidised theatre. (In future, there will be fewer, because subsidised theatres now have to co-produce most of their work to better manage costs, so fewer creators and makers are employed, making less work.) It would be a much greater contribution to fairness given their wealth, if those industries provided significant and sustained financial support to the theatres that find and grow the talent. Whatever the source, more funding is needed or across the country in the next few years we will inevitably see many theatres close or reduce their output drastically.

With a foot firmly planted in reality, I'm aware that a sudden eruption of generosity isn't about to happen any time soon. Until it does, Northern Stage will carry on doing everything it can to ensure this extraordinary theatre is here and open to welcome everyone. I want to acknowledge the people who do that: our Joint Chief Executives, Kate Denby and Natalie Ibu, the Senior Team and the whole staff of the company, without whom there would not be a Northern Stage. I want to thank the Board, in particularly Laura Collier and Julie Sanders who left during the year, Tim Smith who steps down in September 2023 and everyone who has served in the last 8 years. This year, the Northern Stage Board was awarded the Trustee Board of the Year at the North East Charity awards and every one of them deserves that accolade. Last but not least, I want to thank the audiences and participants who came, engaged, bought tickets, and kept believing. Participating in theatre or sitting in those audiences are experiences everyone deserves, and everyone associated with Northern Stage will continue to strive for that, today, tomorrow and in the years ahead.

Simon Elliott  
Chair, Northern Stage  
August 2023

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR  
YEAR ENDED 31 MARCH 2023**

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**Reference and Administrative Details**

**Registered Charitable Company** Northern Stage (Theatrical Productions) Limited

<b>Directors</b>	R E Boggie	V Kumar
	A Bonner	J Levick
	N Blagburn	A Mann (Resigned Oct 2022)
	L Collier (Retired Sep 2022)	C S Penn
	S Elliott (Chair)	J Robinson (Appointed Dec 2022)
	M S Iqbal	T R Smith
	A Killey	D Treseder
	Prof. J Sanders (Retired Dec 2022)	C R Thomas

**Trustees** The Directors

**Key Management Personnel** The board consider the following to be Key Management Personnel of the charity and have delegated the day-to-day management responsibilities:

Joint Chief Executive & Artistic Director – Natalie Ibu  
 Joint Chief Executive & Executive Director – Kate Denby  
 Director of Communications & Sales – Amy Fawdington  
 Director of Development & Strategic Partnerships – Zoe Hull (Joined Sep 2022)  
 Director of Finance – Helen Graham  
 Director of Participation – Jill Adamson  
 Head of Technical and Production – Chris Durant  
 Head of Commercial and Operations – Peter Robson

**Secretary** H Graham

**Registered Number** 02187213

**Charity Number** 700055

**Business Address & Registered Office** Northern Stage  
 Barras Bridge  
 Newcastle upon Tyne  
 NE1 7RH

**Auditor** Azets Audit Services  
 Chartered Accountants and Statutory Auditor  
 Bulman House  
 Regent Centre  
 Newcastle upon Tyne  
 NE3 3LS

**Bankers** Natwest Bank Plc  
 16 Northumberland Street  
 Newcastle upon Tyne  
 NE1 7EL

## **NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED TRADING AS NORTHERN STAGE**

### **REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2023**

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#### **About Northern Stage**

Northern Stage is a theatre where ideas meet, and where futures change.

As a registered charity with industry-leading facilities and know-how, we are at the heart of a creative community stretching from Tweed to Tyne and Tees. A partnership of artists, writers, makers, digital creators and businesses who exist for more than profit. Prior to the Covid pandemic, our work reached over 82,000 people in the North East and on tour.

Every year thousands come from across the North to create and share unique live experiences at Northern Stage, to laugh, discover, challenge and learn – to think, and rethink. Our home in Newcastle is an inspirational and creative place where everyone is welcomed.

Whether it's for an audience member in one of our 700 seats, for the person discovering new skills in a community workshop, or for theatre makers everywhere carrying an as yet untold story – our team reach beyond the ordinary, every time.

#### **Objects & Activities**

The objects of the charitable company as set out in the memorandum of articles are:

- To promote and advance artistic and aesthetic education and the public appreciation of the arts and drama, literature, poetry, opera, mime, music, dance and ballet, whether presented by living persons on the stage or by films, broadcast, television or other forms of mechanical reproduction

In pursuit of this goal our governing document outlines a number of objects that we consider core to our purpose; these include:

- To manage a producing theatre company of actors and creatives with a view to raising the general standard of dramatic production in the UK and educating the taste of the public
- To present and promote works of cultural, educational or literary merit, and to further the development of modern drama and produce translations of foreign drama, ancient or modern
- To stimulate the arts of acting and music and to promote both the education and training of students in drama, music and other arts
- To manage and maintain any buildings or property necessary for the promotion of these objects.

In shaping our objectives for the year and planning our activities, the trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, *Charities and Public Benefit*. The theatre relies on grants and the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy set out in detail later in this report.

The strategies employed to achieve the charities aims and objectives are to:

- Create and produce in-house productions, co-productions and tours, reflecting the landscape and experience of the people of the North East through the stories told on stage
- Present a performance programme of classic and contemporary drama, dance and comedy across three stages in our Newcastle venue, welcoming the best local, national and international touring theatre companies working on the small- and mid-scale;
- Deliver an innovative artist development programme, supporting a diverse range of artists both emerging and established, to create ambitious, adventurous theatre
- Offer opportunities for people of all ages to participate in creative activity in both formal and informal education settings;

## **NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED TRADING AS NORTHERN STAGE**

### **REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2023**

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- Celebrate the diversity of our communities by developing work by and with artists of different cultural backgrounds, and engaging proactively with the Creative Case;
- Provide and maintain our building and assets as a civic resource for both commercial and charitable use by local community organisations, businesses and educational providers.

We put these strategies into action via three major areas of charitable activity: professional performance, talent development and participation. These are supported with additional trading activities to generate income to support our charitable work, in particular running a café bar.

#### **Our Volunteers**

The charity places a great value on the contributions that volunteers made to the organisation. Over the course of the year, we benefitted greatly from the considerable time, energy and expertise given by the Board of Trustees.

#### **Public Benefit**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission guidance on the public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and income from fees and charges to cover its operating costs. In setting levels of fees, charges and concessions, the trustees give careful consideration to the accessibility of the theatre for those on low income.

During the year the charity has provided public benefit in a number of ways:

- Presented a programme of live events across the three stages in our venue
- Worked in collaboration with other theatres to produce and tour new productions
- Invested in developing talent
- Worked to maximise accessibility through extensive participation activities
- Delivered a pricing policy that is fair and accessible with a range of price points, while maximising potential income to the charity
- Celebrated diversity by programming work by and with artists of different cultural backgrounds, gender, sexual orientation and age.

## **NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED TRADING AS NORTHERN STAGE**

### **REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2023**

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#### **Strategic Report**

The Trustees present their Strategic Report for the year ended 31 March 2023.

#### **Achievements and Performance**

##### **Performance Programme**

As we began the financial year, our programme and operations were still being affected by the circumstances of the pandemic. Our building was open to the public, but through summer 2022 we continued to have a reduced programme across the three auditoria; the strategy was to pace the reopening of our own venue with the gradual reopening of society, to enable our audiences to rebuild their trust and comfort with returning to cultural life. From autumn 2022 we increased the volume of concurrent programming across the three spaces, and began to resume regular participation activities.

##### **Northern Stage Productions & Co-Productions**

We believed theatre had an important role to play as we began to emerge from the pandemic, and so in 2022 we wanted to hold space for collective recovery, reflection and processing. The 2022 programme was presented under the banner of THIS IS NOW, a year-long festival of shows and events asking important questions about the issues of today, and inviting conversation about who we are and who we want to be.

Bridging the start of the financial year was **RED ELLEN** by Caroline Bird, created in co-production with Nottingham Playhouse and the Royal Lyceum in Edinburgh. The show had been first commissioned in 2015 and originally scheduled to perform in 2020, but was delayed due to covid restrictions, and so the opening was eagerly anticipated. Despite covid affecting the production during rehearsal and tech, we lost only two performances and successfully implemented actor cover to protect the rest of the run. The show opened to fantastic reviews from critics

*“Bettrys Jones gives towering performance in life of political pioneer...Inspirational...Red Ellen crackles with modern day resonances”*  
The Guardian ★★★★★

In April we opened **THE WHITE CARD** by Claudia Rankine, a European premiere directed by Natalie Ibu and co-produced with Birmingham Rep, Leeds Playhouse and Soho Theatre, in association with HOME Manchester. The play grappled with challenging subjects of racism, oppression and White privilege, and was made by a Global Majority creative team. The production had strong reviews from critics and audience:

*“The play finds its mark, both in Rankine’s writing and in Natalie Ibu’s tightly orchestrated, intelligent production.”*  
The Times ★★★★★

*“Blown away by #TheWhiteCard at @northernstage tonight. So very much to consider about what my whiteness does, upholds and inflicts. Big thinking. Must also say that the sound and lighting design on this show are UNREAL. Cinematic.”*

THE WHITE CARD was a provocation to audiences, and we used the work to inspire a wraparound programme, *Playing the White Card*, with a series of films exploring race, racism and whiteness presented in collaboration with Tyneside Cinema.

In Autumn we collaborated with Shakespeare North Playhouse and Not Too Tame to present a raucous production of **A MIDSUMMER NIGHT’S DREAM**. The production provided a step-change in our desire for

## NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED TRADING AS NORTHERN STAGE

### REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2023

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representative companies with the engagement of a profoundly deaf actor; the beauty of uninterpreted BSL was a standout observation amongst our audiences.

*Not Too Tame's take on A Midsummer Night's Dream is controlled comedic chaos. If you think Shakespeare isn't for you, think again.* Living North Review

*We LOVED everything about this incredible production! It pushed our own boundaries about enjoying theatre by experiencing deaf performers on stage and we loved it! I could talk all day about how different this was to any of the (very many) productions I've seen over the years and how fantastic it was.* Audience Feedback

Our Christmas 2022 production was a remount of **THE SORCERER'S APPRENTICE**, which had closed after 2 weeks the previous year due to cases of Covid among the cast and crew. The production was remounted with an improved script and production that thrilled audiences and critics. With the addition of two swing/understudies, we lost only a week of performances due to Covid.

#### Visiting Productions

Our programme of visiting work is curated to complement the produced programme, and invites some of the best UK touring companies to present their work in Newcastle. Touring theatre was particularly challenging to plan for under Covid-restrictions, which meant there was limited availability of touring drama for Spring 2022, particularly for Stage 1. However, by Autumn availability had increased, and we welcomed productions of Fat Rascals' UNFORTUNATE, ETT's THE IMPORTANCE OF BEING EARNEST and Pilot Theatre's NOUGHTS AND CROSSES, followed in Spring 2023 with Theatre RE's THE NATURE OF FORGETTING and Gecko's KIN.

We established a new collaboration with Dance City to expand the range of large-scale contemporary dance shown in the region, presenting Humanhood Dance Company's INFINITE and (also with Gem Arts) Aakash Odedra Company's SAMBARA. The latter was an incredibly successful event drawing an audience of regular dance attenders, and new audiences attracted by the fusion of traditional Kathak, Chinese folk, ballet and contemporary dance

Small-scale work for Stages 2 and 3 was much quicker to resume touring. We welcomed a range of work to appeal to different audiences and ensure diversity and representation across our stages, including Deafinitely Theatre's EVERYDAY, Vital Xposure's QUIET REBELS, Cutting Edge Theatre's DOWNS WITH LOVE and Riksteatern's THE CITY AND THE TOWN. We also gave platform to new work from local artists including Hannah Walker, Brash Theatre, Jenni Winter, Blowin' a Hooley, Bobaline and Curious Arts.

Theatre for young audiences continued to be some of our most popular programming, including RAPUNZEL, OI FROG & FRIENDS, HANDA'S SURPRISE, AIDY THE AWESOME and THE BIRD IN THE WINDOW. We continued our under 5's Christmas collaboration with local theatre company Kitchen Zoo on their new production, HEY DIDDLE DIDDLE.

#### Attendances

During Spring 2022 we continued to present a reduced volume of programming across the three stages to manage the numbers of people on site and minimise the potential for covid transmission. This was an important part of our strategy to promote our Covid safety and encourage audiences back to live performance. From Autumn 2023 we resumed concurrent programming across the three spaces, though still below pre-Covid volumes. This was primarily to enable us to increase the volume of seats available for

## NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED TRADING AS NORTHERN STAGE

### REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2023

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sale in line with expectations around audience growth; while audiences are increasing, they have not yet reached pre-pandemic levels or frequency of reattendance.

49,000 tickets were sold to performances at our Newcastle venue in 22/23, an increase of 63% on the previous year, but only 58% of our pre-Covid audience levels.

6,444 new customers made their first visit to Northern Stage, purchasing 30,965 tickets. Full price ticket buyers comprised 61% of all ticket purchases, a decrease of 6% on the previous year, and a 1% decrease on 2019/20, the last full year pre-Covid. Discounted tickets accounted for 39% of sales. We achieved average occupancy of 51% across all three stages.

#### Talent Development

We have been developing our Talent Development strategy following a year of deep listening. Opportunities for talent and professional development are being integrated into our core performance programme, ensuring Northern Stage supports the ecology in the North East and beyond to develop the skills needed by the organisation now and in the future – a unique contribution that Northern Stage can offer as the only mid-scale producing venue in the region. Activities have included:

- Supporting a number of assistant positions attached to produced shows, including:
  - Assistant Director on THE WHITE CARD (supported by an RTYDS 3-month placement)
  - 18-month RTYDS Director Residency, shared with Live Theatre, working on THE SORCERER'S APPRENTICE
  - Assistant Director & Design Assistant/Propmaker on A MIDSUMMER NIGHT'S DREAM
- 3 Days' Open Auditions as well as Open Call for A MIDSUMMER NIGHT'S DREAM meeting over 100 North East actors
- 10 Come In sessions, opening up our rehearsal rooms to our local creative community
- Working with Generator, Live Theatre, NGCV and Newcastle College to develop a new Level 3 qualification in Technical Skills for Live Performance, to counter the regional shortage in technical and production skills

#### Participation

The year-long Reinvent Residency programme, funded by Esmee Fairbairn, realised our ambition to involve more artists in the delivery of our participatory activity. The residencies supported three artists to develop their socially engaged practice through training and apply their learning through delivery of independent projects supported by Northern Stage.

Our **Young Company** programme is targeted towards young people aged 14-21, enabling them to experience the breadth of performance making and producing activity undertaken at Northern Stage.

- **Creators** work together to create a new production reflecting the life of young people in the region today.
- **The Team** gain professional/life skills, strengthen connections and decrease social isolation by cooking together, exploring their interests and producing an event for their community
- **Protestors** explore social action and work with protest artists to develop their own change making project.
- **Work experience** opens up careers in backstage roles, offering hands on experience of lighting and sound design, stage management and producing.

## **NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED TRADING AS NORTHERN STAGE**

### **REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2023**

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Building on our long association with Byker we established **Cultural Encounters**, a new project bringing together adult residents to experience a range of cultural events and then programme and promote work for their own community. This culminated in a community event in January at St Michael's Church in Byker, with over a 100 people taking part. The group is continuing to meet and will start working with Artistic Planning to share their voice to future programming at the theatre.

We continued our long-term partnership with the Royal Shakespeare Company to deliver the **Associate Schools** programme and Playmaking festival, with 6 schools collectively performing an abridged version of *Much Ado About Nothing*. We also collaborated with Newcastle University, Live Theatre and New Writing North to deliver the RSC's ambitious **37 Plays** programme within the region.

Our summer programme for Byker residents, **Best Summer Ever**, moved to our Barras Bridge venue in summer 2022. The theatre became the food hub and activity centre, with a daily bus service provided between Byker and the city centre. This decision was influenced by changes to the funding criteria, and enabled us to develop our Byker strategy to increase connection and a sense of ownership of the theatre building. 125 children registered for the

#### **Arts Council National Portfolio**

In June 2022 we submitted our application to remain part of Arts Council England's National Portfolio, and in November 2022 we were awarded annual funding of £1.59m for the three financial years 2023-2006. Arts Council Funding currently accounts for approx. 50% of annual turnover (though this will decrease as trading income returns), and so forms a vital part of our funding mix.

#### **Fundraising**

We are committed to fundraising best practice and abide by the Fundraising Regulators' key principles and behaviours of a fundraising organisation: to be legal, open, honest and respectful. The company has two primary sources of fundraised income: charitable trusts and foundations, to whom we submit applications for funds for our own charitable activities; and individual giving, through the receipt of donations from members of the public. Individual donations are solicited through an 'opt-in' donation that can be added to the ticket purchase, through bucket collections after performances, or through annual donation to a supporters' scheme. We undertake to comply with the relevant law and regulations, including the Charities Act 2016 and the General Data Protection Regulations.

Fundraising activity is led by a Strategic Partnerships & Development Director and overseen by the Executive Director, who reports to the Board of Directors. We received no complaints about the company's fundraising activity during the year.

#### **Structure, Governance & Management**

##### Governing Document

Northern Stage (Theatrical Productions) Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 8 October 1987 and amended to allow for the current governance arrangement in April 1993. It is a registered as a charity with the Charity Commission. There cannot be less than 3 or more than 20 board members, and currently there are 12 board members, each of whom agree to contribute an amount not exceeding £1 in the event of the charitable company winding up.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR  
YEAR ENDED 31 MARCH 2023**

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Appointment of the Board of Trustees

There shall be a Board of Directors of the Company of not less than 3 nor more than 20, the membership of which shall be constituted in the following manner

- a) Not more than 14 members of the Board shall be appointed from time to time by the charitable company at one or more General Meeting.
- b) One person may be nominated by Arts Council England, North East
- c) Two persons may be nominated by Newcastle City Council.
- d) Not more than three persons may be co-opted by the Board in its discretion from time to time. The Board shall be entitled to co-opt the Senior Officers of the charitable company under this provision if the Board sees fit.

Board members may serve for a period of four years from the date mentioned in the appointment, nomination or co-option; after serving for one or more such period or periods of four years a member of the Board shall be eligible for re-appointment. Nominees appointed by Newcastle City Council are subject to the appointment processes of that body and the guidelines on appointment to public office as they apply to Local Government nominees.

The Board is committed to reflect the wider community and seeks to ensure that it is representative, taking special care to be inclusive in its approach and mindful of the need to remove barriers to participation as members of people with protected characteristics in law. Naturally, emphasis is also placed on recruiting individuals that have skills or experiences which enable them to best support, challenge and scrutinise the Executive. New Board Members are selected through a mixture of formal and informal means, with a bias towards transparency and open advertising twice in a four-year cycle.

Board induction & training

New Board Members are inducted through meetings with senior staff, a comprehensive information pack and visits to various parts of the organisation. Board development takes place through an annual away day, which gives members the opportunity to consider major issues and legislative changes in detail. Board members receive regular updates of legislation relevant to the responsibilities of Directors. Board members are encouraged to attend training days and seminars offered by outside bodies relevant to their particular field of interest.

Organisation

The Board of Directors, which has up to 20 members, administers the charitable company. The Board meets five times a year and there is a finance sub-committee which meets prior to every Board meeting. In addition, there is a Board sub-committee focussing on Employment & Policy, with additional task and finish groups established as necessary. Each sub-committee meets 2-3 times each year.

An Executive and Artistic Director are appointed by the Board to manage the day-to-day operations of the charitable company. To facilitate effective operations, the Executive and Artistic Directors have a delegated authority within terms of delegation approved by the Board for matters including operations, communications, administration and artistic performance related activity.

## **NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED TRADING AS NORTHERN STAGE**

### **REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2023**

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#### Pay policy for Senior Staff

Pay and remuneration of key management personnel is set by the Board as part of the annual budgeting process, and pay is benchmarked against other cultural organisations in the region and regional theatres elsewhere in the country.

#### Going Concern

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

performance and the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. This also considers the effectiveness of available measures to assist in mitigating the impact. The charity has strong positive cash balances and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the company's ability to continue as a going concern.

#### **Financial Review**

##### Financial Position

Trading activity was unpredictable during the year as society reopened following 2 years of restrictions due to government guidelines. We began to rebuild audiences, but at a slower rate than we anticipated, and so we delayed the expansion of our café bar food service until audiences and therefore income could be more predictable. As a result our annual revenue turnover remained stable at £3.08m compared with the previous financial year, as trading activity replaced the CRF and JRS funding that had supported the organisation during the pandemic.

In June 2022 we submitted our application to remain part of Arts Council England's National Portfolio, and in November 2022 we were awarded annual funding of £1.59m for the three financial years 2023-2006. Arts Council Funding currently accounts for approximately 50% of annual turnover, and while this proportion will reduce as trading income grows, this funding continues to be vital to the stability of the organisation.

In anticipation of a slow recovery from the Covid closures, funds were designated in 2020/21 and 2021/22 to support the delivery of artistic and participation activity in future years. The Board have approved the use of reserves to offset operational deficits in 2023/24 and 2024/25, with goal of returning to a balanced operating budget in 2025/26.

The Board recognise that to achieve a balanced operating budget in future years, the charity will need to grow earned income, either through maximising income generation from current assets or by developing new income streams. To support this growth, the Board have therefore established designated Innovation Fund, to invest in research and development.

Given the unpredictability of the operating environment, this continues to be a prudent approach to risk management. The Board will continue to monitor financial performance on a quarterly basis and will make dynamic decisions as necessary.

##### Funds in Deficit

No funds were in deficit at the end of the financial year.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE****REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR  
YEAR ENDED 31 MARCH 2023**

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**Borrowings**

The charity did not have any borrowings from either providers of funding or from other sources at the balance sheet date.

**Risk Management**

The finance committee and the Board continue to monitor strategic, business and operational risk. There is a system of policies, systems and procedures in place to mitigate those risks identified. Should any risk materialise there are systems in place designed to manage or minimise the potential of any impact on the charity.

The current major risk is the effect on trading as we continue to rebuild audiences post-pandemic. This risk will be managed by strictly controlling expenditure, taking advantage of government and sector grants and working closely with senior managers and board to undertake regular reforecasting and review of future plans. Having built up adequate reserves and strong financial management over the last 10 years, we are in a good position to mitigate the uncertainty of future trading.

**Pricing Policy**

Our pricing policy is intended to enable people from across our region to engage with our work, regardless of their financial means. Full price tickets range from £10 to a level determined by dynamic pricing, usually to a maximum of £32. There are always £10 tickets available for every show to make them accessible to all, and 33% of our tickets were sold at discounted prices during the year.

**Investment powers and policy**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish. The Board, having regard to the liquidity requirements of operating the theatre and to the reserves policy have operated a policy of placing available funds on longer term deposit when possible.

**Reserves policy**

At the end of the year the company had reserves of £4,097,141 of which £3,346,564 was held in restricted funds. £3,244,997 relates to the refurbishment of the theatre completed in 2006 and additional Stage 3 works; £66,375 is from the Culture Recovery Fund towards additional costs relating to the re-opening of the theatre following the Covid-19 pandemic, £16,502 is held towards energy-efficiency improvements made to Stage 1, and the remaining £18,690 is towards other projects during 23/24.

Unrestricted reserves for the year were £750,577, of which £100,000 has been designated for capital refurbishment, and £40,000 has been designated towards strategic innovation projects. General funds for the year were £610,577.

As anticipated at the end of 2021, it has been necessary to draw upon the charity's reserves to support operational activity during the coming year. This is providing vital stability for the coming period as the board anticipate drawing upon these reserves over the coming years as we rebuild our income generating activities.

Having reviewed the definition included in the charity's statement of recommended practice (SORP), which provides recommendations for accounting and reporting charities, the trustees have examined the requirements of the charity to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. The Trustees considered it would be appropriate to hold free reserves from a minimum equivalent to the resources required to responsibly close

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR  
YEAR ENDED 31 MARCH 2023**

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the organisation, up to 8 weeks of annual turnover, which would equate to holding between £180k and £473k in free reserves. At the year-end unrestricted reserves, including designated, were £750,577 (2022: £1,102,666), of which £483,368 (2022: £502,523) were held as free reserves. The policy is reviewed by the Board annually.

**Plans for future periods**

The operating environment continues to be unpredictable: with society settling into a 'new normal', our horizon has extended and we have a much greater ability to plan over multiple years; however the continuing rise in inflation and energy costs mean that cost of living remains high, reducing the household income available to spend on cultural and leisure events, and putting pressure on our own expenditure

budgets. The Board and Executive will be working closely to monitor the external environment and consider the impact for the charity. Northern Stage benefits from having had excellent financial management and strong financial performance and controls in recent years, which resulted in increased reserves from which it can draw.

We will continue to embed our performance programme in the coming year, both at home and on tour. PROTEST will open at Northern Stage before embarking on a Scottish schools tour; I, DANIEL BLAKE will undertake a studio tour in Spring, before scaling up for national No.1 tour in Autumn; and we will collaborate again with Shakespear North Playhouse and ETT to present MACBETH in Autumn. Christmas 2023 will present a new production of CINDERELLA and return of Kitchen Zoo's popular THE THREE BEARS.

In line with the new Arts Council NPO funding cycle we will finalise our new strategic plan, setting a new purpose and ambition for our performance programme, participation and talent development activity. Trading activity will continue to grow as we expand the café bar offer and increase our performance and commercial hires of the building.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR  
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**TRUSTEES' RESPONSIBILITIES**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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; and
- state whether applicable UK Accounting Standards have 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Reappointment of auditor**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Azets Audit Services as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The trustees' annual report and the strategic report were approved on 20/12/2023 and signed on behalf of the board of trustees by:

*S Elliott*

Simon Elliott 20 Dec 2023 16:43:00 GMT (UTC +0)

Simon Elliott  
Chair

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF NORTHERN STAGE (THEATRICAL  
PRODUCTIONS) LIMITED  
AS AT 31ST MARCH 2023**

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**Opinion**

We have audited the financial statements of Northern Stage (Theatrical Productions) Limited (the 'charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, 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 charity's affairs as at 31 March 2023 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
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**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF NORTHERN STAGE (THEATRICAL  
PRODUCTIONS) LIMITED  
AS AT 31ST MARCH 2023**

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**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.

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 trustees 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 [set out on page 15] 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.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE****INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF NORTHERN STAGE (THEATRICAL  
PRODUCTIONS) LIMITED  
AS AT 31ST MARCH 2023**

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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.

**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;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Review financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- 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: Health and Safety; employment law (including the Working Time Directive); and compliance with the UK Companies Act and 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 to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF NORTHERN STAGE (THEATRICAL  
PRODUCTIONS) LIMITED  
AS AT 31ST MARCH 2023**

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**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.



Simon Brown 21 Dec 2023 15:22:31 GMT (UTC +0)

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: 21/12/2023

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

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY  
FOR THE YEAR ENDED 31ST MARCH 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME</b>					
Donations and grants	3	62,374	9,550	71,924	120,177
Charitable activities	4	2,940,270	63,775	3,004,045	2,413,781
Other income	5	-	-	-	551,533
<b>TOTAL INCOME</b>		<b>3,002,644</b>	<b>73,325</b>	<b>3,075,969</b>	<b>3,085,491</b>
<b>EXPENDITURE</b>					
Charitable activities	6	3,668,373	135,123	3,803,496	3,516,484
<b>TOTAL EXPENDITURE</b>		<b>3,668,373</b>	<b>135,123</b>	<b>3,803,496</b>	<b>3,516,484</b>
<b>Net movement in funds before transfers</b>		<b>(665,729)</b>	<b>(61,798)</b>	<b>(727,527)</b>	<b>(430,993)</b>
Transfers between funds	7	313,640	(313,640)	-	-
<b>Net movement in funds</b>		<b>(352,089)</b>	<b>(375,438)</b>	<b>(727,527)</b>	<b>(430,993)</b>
Total funds brought forward		1,102,666	3,722,002	4,824,668	5,255,661
Total funds carried forward		750,577	3,346,564	4,097,141	4,824,668

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended are derived from continuing activities.

The notes on pages 25 to 42 form part of these financial statements.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED**  
**TRADING AS NORTHERN STAGE**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY**  
**FOR THE YEAR ENDED 31ST MARCH 2023**

*Comparative Statement of Financial Activity for the year ended 31<sup>st</sup> March 2022*

	<b>Notes</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2022 £</b>
<b>INCOME</b>				
<i>Donations and grants</i>	3	44,705	75,472	120,177
<i>Charitable activities</i>	4	2,302,068	111,713	2,413,781
<i>Other income</i>	5	356,533	195,000	551,533
<b>TOTAL INCOME</b>		<b>2,703,306</b>	<b>382,185</b>	<b>3,085,491</b>
<b>EXPENDITURE</b>				
<i>Charitable activities</i>	6	2,680,579	835,905	3,516,484
<b>TOTAL EXPENDITURE</b>		<b>2,680,579</b>	<b>835,905</b>	<b>3,516,484</b>
<b>Net movement in funds before transfers</b>		<b>22,727</b>	<b>(453,720)</b>	<b>(430,993)</b>
<i>Transfers between funds</i>	7	313,640	(313,640)	-
<b>Net movement in funds</b>		<b>336,367</b>	<b>(767,360)</b>	<b>(430,993)</b>
<i>Total funds brought forward</i>		766,299	4,489,362	5,255,661
<i>Total funds carried forward</i>		<b>1,102,666</b>	<b>3,722,002</b>	<b>4,824,668</b>

*The Statement of Financial Activities includes all gains and losses recognised in the year.*

*All incoming resources and resources expended are derived from continuing activities.*

The notes on pages 25 to 42 form part of these financial statements.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED**  
**TRADING AS NORTHERN STAGE**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11		3,455,083		3,741,557
Investments	12		-		-
			<u>3,455,083</u>		<u>3,741,557</u>
<b>CURRENT ASSETS</b>					
Stocks and work in progress	13	15,869		9,288	
Debtors	14	561,902		623,428	
Cash at bank and in hand		458,982		956,720	
		<u>1,036,753</u>		<u>1,589,436</u>	
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>394,695</u>		<u>506,325</u>	
			<u>642,058</u>		<u>1,083,111</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>4,097,141</u></u>		<u><u>4,824,668</u></u>
<b>FUNDS</b>					
Unrestricted and designated	17		750,577		1,102,666
Restricted	16		3,346,564		3,722,002
			<u>4,097,141</u>		<u>4,824,668</u>

Approved by the Board and authorised for issue on 20/12/2023 and signed on its behalf by the following director:

*S Elliott*

Simon Elliott 20 Dec 2023 16:43:00 GMT (UTC +0)

Simon Elliott  
Chair

Company Number 02187213

The notes on pages 25 to 42 form part of these financial statements.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED**  
**TRADING AS NORTHERN STAGE**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11		3,455,083		3,741,557
Investments	12		100		100
			<u>3,455,183</u>		<u>3,741,657</u>
<b>CURRENT ASSETS</b>					
Stocks and work in progress	13	185		9,288	
Debtors	14	609,925		623,428	
Cash at bank and in hand		423,303		956,720	
		<u>1,033,413</u>		<u>1,589,436</u>	
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>393,451</u>		<u>506,425</u>	
			<u>639,962</u>		<u>1,083,011</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>4,095,145</u></u>		<u><u>4,824,668</u></u>
<b>FUNDS</b>					
Unrestricted and designated	17		748,581		1,102,666
Restricted	16		3,346,564		3,722,002
			<u>4,095,145</u>		<u>4,824,668</u>

Approved by the Board and authorised for issue on 20/12/2023 and signed on its behalf by the following director:

*S Elliott*

Simon Elliott 20 Dec 2023 16:43:00 GMT (UTC +0)

Simon Elliott  
Chair

Company Number 02187213

The notes on pages 25 to 42 form part of these financial statements

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED**  
**TRADING AS NORTHERN STAGE**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**AS AT 31ST MARCH 2023**

	<b>2023</b>	<b>2022</b>	
	<b>£</b>	<b>£</b>	
<b>Cash flows from operating activities</b>			
Net income/(expenditure)	(727,527)	(430,993)	
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets	352,680	348,122	
Loss on disposal of fixed assets	-	8,391	
<i>Changes in:</i>			
Stocks	(6,581)	(3,018)	
Trade and other debtors	61,526	(293,575)	
Trade and other creditors	(111,630)	261,651	
Cash generated from operations	<u>(431,532)</u>	<u>(109,422)</u>	
Net cash from/(used in) operating activities	<u>(431,532)</u>	<u>(109,422)</u>	
<b>Cash flows from investing activities</b>			
Purchase of tangible assets	(66,206)	(93,330)	
Disposal of tangible assets	-	-	
Net cash from/(used in) investing activities	<u>(66,206)</u>	<u>(93,330)</u>	
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(497,738)</u>	<u>(202,752)</u>	
<b>Cash and cash equivalents at beginning of year</b>	<u>956,720</u>	<u>1,159,472</u>	
<b>Cash and cash equivalents at end of year</b>	<u><u>458,982</u></u>	<u><u>956,720</u></u>	
<b>Analysis of changes in net debt</b>			
	<b>1 Apr 2022</b>	<b>Cash flows</b>	<b>31 Mar</b>
	<b>£</b>	<b>£</b>	<b>2023</b>
			<b>£</b>
Cash and cash equivalents	956,720	(497,738)	458,982
Borrowings	-	-	-
Total	<u>956,720</u>	<u>(497,738)</u>	<u>458,982</u>

The notes on pages 25 to 42 form part of these financial statements.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2023**

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**1. General information & statement of compliance**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Northern Stage, Barras Bridge, Newcastle upon Tyne, NE1 7RH.

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The charitable company meets the definition of a public benefit entity under FRS102.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit for the financial year of £729,523.

**Going concern**

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

**Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2023**

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**2. ACCOUNTING POLICIES** *(Continued)***Judgements and key sources of estimation uncertainty**

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

**Significant judgements:**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

**Assessing indicators of impairment** - In assessing whether there have been any indicators of impairment of assets, the members have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

**Key sources of estimation uncertainty:**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

**Depreciation** - Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Grants in respect of capital expenditure are credited to the Statement of Financial Activities on a receivable basis. Grants of a revenue nature are credited to income in the period to which they relate.
- Earned income comprises the gross box office income, theatre hire, and sales to outside customers at invoiced amount excluding value added tax and is credited to income in the period to which it relates.
- Voluntary income received by way of donations and gifts to the charitable company is included in full in the Statement of Financial Activities when received.
- Gifts in kind including capital assets are valued and brought in as income and the appropriate expenditure.
- Interest is included when receivable by the charitable company.

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**2. ACCOUNTING POLICIES** *(Continued)*

- Individual and Corporate memberships are paid in advance and have entitlements at certain points during the year and therefore time apportioned.

**Resources expended**

All expenditure is accounted for on an accruals basis.

- Costs of generating funds include fundraising and advertising costs incurred in promoting the charitable company and its activities.
- Charitable activities include all costs relating to activities where the primary aim is part of the objects of the charitable company along with the indirect costs. The indirect costs have been apportioned on a reasonable basis which is consistent with previous years.
- Governance costs include salary costs attributable to the management of the charitable company's assets, organisation and administration and compliance with constitutional and statutory requirements. Governance costs also include audit, accountancy and professional fees.
- Costs incurred in respect of theatre productions held after the year end are held as prepaid expenditure and charged to the SOFA when the theatre show is running.

**Defined contribution plans**

The charity makes employer contributions to a defined contribution pension scheme on behalf of its employees. Contributions are included within support costs and allocated to the fund as noted in the support costs note.

**Tangible Fixed Assets and Depreciation**

All assets are capitalised at cost when their cost is in excess of £250.

Depreciation is provided to write off the cost less estimated residual values of all fixed assets over their expected useful lives. It is calculated on the original cost of the assets at the following rates:

Leasehold improvements	Over term of lease
Fixtures and fittings	20% per annum straight line
Motor vehicles	25% per annum reducing balance
Computers	25% straight line
Plant and equipment	10% straight line

**Investments**

Fixed asset investments are stated at cost less provision for any permanent diminution in value. The asset investment represents the share capital investment into the subsidiary company as described in the 'Fixed Asset Investments' note.

**Stock**

Stock is shown at the lower of cost and net realisable value and represents theatre consumables and goods held for resale.

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**2. ACCOUNTING POLICIES** *(Continued)*

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts.

**Cash at bank and in hand**

Cash at bank and 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.

**Creditors and provisions**

Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Leased assets**

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they occur.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charitable company after deducting all of its liabilities.

**Funds held as an agent**

Funds received by the charitable company as agent are not recognised in the financial statements as the funds are not within its control. Note 9 gives further details of amounts held by the charitable company which are not recognised in the financial statements.

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**3. VOLUNTARY INCOME**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2023 £</b>
<b>Donations and Grants</b>			
North of Tyne Combined Authority	43,593	-	43,593
Corporate Donations	2,900	-	2,900
Individual Giving	13,881	-	13,881
Trusts and Foundations	2,000	9,550	11,550
	<u>62,374</u>	<u>9,550</u>	<u>71,924</u>
	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2022 £</b>
<b>Donations and Grants</b>			
Newcastle City Council	-	7,502	7,502
Corporate Donations	25,000	-	25,000
Individual Giving	14,616	-	14,616
Trusts and Foundations	5,089	67,970	73,059
	<u>44,705</u>	<u>75,472</u>	<u>120,177</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
Grants (see below)	1,665,746	63,775	1,729,521	1,739,959
Earned income	1,274,524	-	1,274,524	673,822
	<u>2,940,270</u>	<u>63,775</u>	<u>3,004,045</u>	<u>2,413,781</u>

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**4. INCOME FROM CHARITABLE ACTIVITIES (continued)**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Grant Income</b>				
Arts Council - NPO Funding	1,591,246	-	1,591,246	1,591,246
Newcastle University	50,000	-	50,000	-
Newcastle Culture Investment Fund	20,000	-	20,000	37,000
National Lottery Development Grant	-	-	-	23,333
HAF (Street Games)	-	30,845	30,845	83,230
Newcastle City Council - Youth Fund	-	15,450	15,450	5,150
Newcastle City Council - Winter Wellbeing	500	-	500	-
Northumbria Police	-	17,480	17,480	-
Regional Theatre Young Director's Scheme	4,000	-	4,000	-
	1,665,746	63,775	1,729,521	1,739,959
	1,665,746	63,775	1,729,521	1,739,959

**5. OTHER INCOME**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Coronavirus Job Retention Scheme	-	-	-	49,533
Culture Recovery Fund Round 2	-	-	-	195,000
Round 3	-	-	-	307,000
	-	-	-	551,533
	-	-	-	551,533

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**6. CHARITABLE ACTIVITIES EXPENDITURE**

	<b>Staff Costs</b>	<b>Depreciation</b>	<b>Other Costs</b>	<b>Total 2023</b>
	£	£	£	£
Fundraising costs	26,351	-	7,634	33,985
Promotion of dramatic arts	1,121,659	352,680	1,931,019	3,405,358
Support costs	229,429	-	64,797	294,226
Governance costs	25,492	-	44,435	69,927
	<u>1,402,931</u>	<u>352,680</u>	<u>2,047,885</u>	<u>3,803,496</u>
	<b>Staff Costs</b>	<b>Depreciation</b>	<b>Other Costs</b>	<b>Total 2022</b>
	£	£	£	£
Fundraising costs	11,783	-	18,273	30,056
Promotion of dramatic arts	913,288	348,122	1,886,572	3,147,982
Support costs	227,054	-	73,191	300,245
Governance costs	25,228	-	12,973	38,201
	<u>1,177,353</u>	<u>348,122</u>	<u>1,991,009</u>	<u>3,516,484</u>

Unrestricted expenditure on Charitable Activities was £3,668,373 (2022: £2,680,579)

Restricted expenditure on Charitable Activities was £135,123 (2022: £835,905)

	<b>2023</b>	<b>2022</b>
	£	£
Other costs are made up as follows:		
Production/presentation	1,187,011	1,183,211
Marketing	226,769	289,659
Operational	203,423	106,189
Theatre	384,401	351,089
Workshop	46,281	60,861
	<u>2,047,885</u>	<u>1,991,009</u>

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**6. CHARITABLE ACTIVITIES EXPENDITURE (continued)**

**Analysis of Governance & Support Costs**

The charitable company allocates costs directly to activities as far as possible, then identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable activities undertaken in the year. The basis for apportionment and the analysis of support and governance costs is set out as follows:

Direct to governance: Accountancy and audit fees. Direct to support costs: hire purchase interest, bank and credit charges and the loss on disposal of fixed assets. Other expenses have been allocated to direct charitable activity costs as far as possible.

Governance & Support costs are made up as follows:

	<b>Governance</b>	<b>Support</b>	<b>Total</b>	<b>Total</b>
	<b>costs</b>	<b>costs</b>	<b>2023</b>	<b>2022</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Recruitment	-	26,918	26,918	5,276
Training	-	8,747	8,747	30,514
Travel and Subsistence	1,331	3,368	4,699	4,634
Hospitality	598	5,385	5,983	1,119
Bank and Credit Card Charges	-	3,453	3,453	12,217
Audit and Accountancy Fees	7,000	-	7,000	6,000
Legal and Professional Fees	33,701	-	33,701	2,938
Contribution To NGCV	100	900	1,000	1,388
HR Costs	387	3,487	3,874	6,874
Licences and Subscriptions	1,149	10,337	11,486	9,699
Postage	51	462	513	217
Stationery	118	1,062	1,180	3,925
Sundries	-	678	678	1,363
Core Payroll	25,492	229,429	254,921	252,282
	<u>69,927</u>	<u>294,226</u>	<u>364,153</u>	<u>338,446</u>

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**7. TRANSFER BETWEEN FUNDS**

There is a reserves transfer of £313,640 (2022: £313,640) shown on the face of the Statement of Financial Activities in respect of the transfer of capital grant amortisation from restricted to unrestricted funds, of which £295,000 (2022: £295,000) relates to the capital programme and redevelopment of Stage 3, £13,140 (2022: £13,140) relates to the Culture Recovery Fund, and £5,500 (2022: £5,500) relates to energy efficiency improvements in Stage 1.

**8. INFORMATION ON DIRECTORS AND EMPLOYEES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Staff costs</b>		
Gross salaries	1,282,019	1,079,882
Pension costs	25,385	18,428
Social security costs	95,527	79,043
	<u>1,402,931</u>	<u>1,177,353</u>

The average number of employees during the year was 77 (2022: 73).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023</b>	<b>2022</b>
£60,001 - £70,000	<u>2</u>	<u>-</u>

No trustees were remunerated during the year. One trustee (2022: 2) was reimbursed travel and accommodation expenses during the year amounting to £52 (2021: £249).

Key management personnel remuneration for the year was £419,910 (2022: £331,778).

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**9. RESOURCES RECEIVED AND PAID AS INTERMEDIARIES FOR THIRD PARTIES**

**Received as agents and not included in the Financial Statements**

	<b>1 April 2022 £</b>	<b>Received in year £</b>	<b>Released in year £</b>	<b>31 March 2023 £</b>
Newcastle Gateshead Cultural Venues	19,856	10,200	(2,764)	27,292
	<u>19,856</u>	<u>10,200</u>	<u>(2,764)</u>	<u>27,292</u>

The opening and closing funds above are represented by the assets and liabilities held by the charity as an intermediary agent. As the charity is acting as an agent the opening and closing assets and liabilities are not shown in the financial statements.

**10. NET MOVEMENT IN FUNDS**

	<b>2023 £</b>	<b>2022 £</b>
Net movement in funds is stated after charging:		
Auditors remuneration	7,000	6,000
Depreciation	352,680	348,122
Loss on disposal of fixed assets	-	8,391
Operating lease rentals:		
Land, buildings and equipment	63,000	78,000
	<u>63,000</u>	<u>78,000</u>

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<b>11. TANGIBLE FIXED ASSETS</b>	<b>Leasehold Improvements £</b>	<b>Fixtures and Fittings £</b>	<b>Plant and Equipment £</b>	<b>Computer Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Group and Charity</b>						
<b>Cost</b>						
As at 1 April 2022	8,166,780	736,873	672,702	106,542	-	9,682,897
Additions	11,568	-	41,108	13,530	-	66,206
Disposals	-	-	-	-	-	-
As at 31 March 2023	8,178,348	736,873	713,810	120,072	-	9,749,103
<b>Depreciation</b>						
As at 1 April 2022	4,583,540	677,426	587,639	92,735	-	5,941,340
Charge for year	299,584	19,665	23,445	9,986	-	352,680
Disposals	-	-	-	-	-	-
As at 31 March 2022	4,883,124	697,091	611,084	102,721	-	6,294,020
<b>Net Book Value</b>						
As at 31 March 2023	3,295,224	39,782	102,726	17,351	-	3,455,083
As at 31 March 2022	3,583,240	59,447	85,063	13,807	-	3,741,557

All assets are held for direct charitable purposes.

**Capital Commitments:**

At the year end the balance due to be spent was £nil (2022: £nil).

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**12. FIXED ASSET INVESTMENTS**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
<b>Investment in subsidiary undertaking</b>				
Northern Stage Enterprises Limited	-	-	100	100
Ordinary shares of £1 each (100% held)				

Northern Stage Enterprises Limited was incorporated on 13 October 2014 and is incorporated and registered in England. The company is a wholly-owned subsidiary of the charity and started trading on 1 January 2023.

The profit for the period of Northern Stage Enterprises Ltd was £1,996. The aggregate amount of capital and reserves was £2,096.

**13. STOCKS AND WORK IN PROGRESS**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Stocks and work in progress comprise:				
Costumes, materials and merchandise	15,869	9,288	185	9,288
Productions in progress	-	-	-	-
	15,869	9,288	185	9,288

**14. DEBTORS**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	31,049	215,090	31,049	215,090
VAT	31,599	22,531	31,599	22,531
Prepayments	131,406	125,611	131,406	125,611
Accrued income	42,371	139,698	68,450	139,698
Other debtors	325,477	120,498	347,421	120,498
	561,902	623,428	609,925	623,428

Trade debtors includes a bad debt provision of £3,554 (2022: £3,371).

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**15. CREDITORS:** Amounts falling due within one year

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	111,524	107,832	107,127	107,832
Taxation and social security	25,982	21,044	25,982	21,044
Accruals	69,328	90,060	68,762	90,060
Deferred income (see below)	14,015	148,823	14,015	148,823
Other creditors	173,846	138,566	177,565	138,666
	<u>394,695</u>	<u>506,325</u>	<u>393,451</u>	<u>506,425</u>
	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Deferred income</b>				
Deferred income brought forward	148,823	5,699	148,823	5,699
Released in the year	(147,797)	(2,493)	(147,797)	(2,493)
Income deferred in the year	12,989	145,617	12,989	145,617
	<u>14,015</u>	<u>148,823</u>	<u>14,015</u>	<u>148,823</u>

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**16. RESTRICTED FUNDS**

	1 April 2022	Incoming	Outgoing (including transfers)	31 March 2023
	£	£	£	£
Capital Programme	3,359,523	-	(279,960)	3,079,563
Catherine Cookson	16,651	-	(1,387)	15,264
Capital donations	332	-	(28)	304
Foyle Foundation	53,276	-	(4,440)	48,836
Hedley Denton	332	-	(28)	304
Fidelity UK	26,638	-	(2,220)	24,418
Wolfson Foundation	33,297	-	(2,775)	30,522
Trust House Foundation	16,651	-	(1,387)	15,264
Bond Dickinson	33,297	-	(2,775)	30,522
Backstage Trust	16,392	-	(16,182)	210
Community Foundation Cultural Encounters	9,150	-	(9,150)	-
Culture Recovery Fund (Round 1)	79,515	-	(13,140)	66,375
National Lottery Development Grant (20/21)	4,537	-	(4,537)	-
Community Foundation European Theatre	1,000	-	-	1,000
Esmée Fairbairn - Reinvent	38,750	-	(38,750)	-
National Lottery Development Grant (21/22)	6,883	-	(6,883)	-
Newcastle City Council - Youth Fund	3,776	15,450	(19,226)	-
Newcastle City Council - BEST	6,002	-	(1,500)	4,502
Theatre Trust	16,000	-	(4,000)	12,000
Community Foundation Creative Futures	-	3,550	(3,550)	-
HAF (Streetgames)	-	30,845	(30,845)	-
Joseph Strong Frazer	-	1,000	(1,000)	-
Northumbria Police	-	17,480	-	17,480
The Shears Foundation	-	5,000	(5,000)	-
	<u>3,722,002</u>	<u>73,325</u>	<u>(448,763)</u>	<u>3,346,564</u>

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**16. RESTRICTED FUNDS (*continued*)**

*Capital Programme* – Funding relating to the redevelopment of the theatre.

*Capital Donations* – Individual donations towards the capital programme in Stage 3, including Foyle Foundation £80k, Catherine Cookson £25k, Hedley Denton £500, Fidelity UK £40k, Wolfson Foundation £50k, Trusthouse Fund £25k, Bond Dickinson £50k

*The Backstage Trust* – Funding towards the development of Raby Street Creative Hub in Byker.

*Community Foundation* – Funding towards the Cultural Encounters participation programme.

*Culture Recovery Fund (Round 1)* – Arts Council funding to support improvements to the Theatre required following the closure during the Covid-19 pandemic.

*National Lottery Development Grant* – To support the further development of participation activities delivered as lead partner of Byker Children's and Young People's Partnership.

*Community Foundation* – Additional funding towards the Young Company's participation in the Festival of European Theatre.

*Esmée Fairbairn* – Funding of the Reinvent Residencies to support three local freelance artists to work on community based projects.

*National Lottery Development Grant* – Further funding towards the development of participation activities delivered as lead partner of Byker Children's and Young People's Partnership.

*Newcastle City Council – Youth Fund* – Funding towards the Young Company programme.

*Newcastle City Council – Business Energy Saving Team* – Funding towards energy efficiency improvements made in Stage 1.

*Theatre Trust* – Funding towards energy efficiency improvements made in Stage 1.

*Community Foundation* – Funding towards the Creative Futures 2022 work experience programme.

*HAF (Streetgames)* – To support the Best Summer Ever 2022 – Come To Us programme.

*Joseph Strong Frazer* – Funding towards participation work.

*Northumbria Police* – To support the co-creation of educational digital resources.

*The Shears Foundation* – Funding towards participation work in Byker.

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**17. UNRESTRICTED & DESIGNATED FUNDS**

Included within unrestricted funds are the following which have been designated for specific purposes by the Trustees of the Charity:

<b>Group</b>	<b>Balance at 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure (including transfers) £</b>	<b>Balance at 31 March 2023 £</b>
Designated funds				
Capital refurbishment	100,000	-	-	100,000
Delayed activity	150,000	-	(150,000)	-
Production fund	250,000	-	(250,000)	-
Innovation fund	-	-	40,000	40,000
General funds	602,666	3,002,644	(2,994,733)	610,577
	<u>1,102,666</u>	<u>3,002,644</u>	<u>(3,354,733)</u>	<u>750,577</u>

**18. ANALYSIS OF ASSETS**

<b>Group</b>	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>Total 2023 £</b>
<b>Restricted Funds</b>			
Capital Programme	3,244,997	-	3,244,997
Restricted income funds	82,877	18,690	101,567
<b>Designated Funds</b>	-	140,000	140,000
<b>Unrestricted Funds</b>	127,209	483,368	610,577
	<u>3,455,083</u>	<u>642,058</u>	<u>4,097,141</u>
	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>Total 2022 £</b>
<b>Restricted Funds</b>			
Capital Programme	3,539,997	-	3,539,997
Restricted income funds	101,517	80,488	182,005
<b>Designated Funds</b>	-	500,000	500,000
<b>Unrestricted Funds</b>	100,143	502,523	602,666
	<u>3,741,657</u>	<u>1,083,011</u>	<u>4,824,668</u>

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED**  
**TRADING AS NORTHERN STAGE**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2023**

**19. COMMITMENTS UNDER OPERATING LEASES**

As at 31 March 2023 the group and charitable company had minimum non-cancellable commitments under operating leases as set out below:

	<b>Land &amp; Buildings</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Operating leases which expire:			
Within one year	73,000	73,000	63,000
Within 2-5 years	192,000	192,000	192,000
Over 5 years	316,000	316,000	364,000
	581,000	581,000	619,000
	581,000	581,000	619,000

The lease on the Theatre is until October 2034. The workshop is on a 3-year lease commencing Sept 2022 with an option to cancel effective from March 2024.

**20. RELATED PARTY TRANSACTIONS**

The charitable company rents the theatre from Newcastle University and Prof. Julie Sanders, Deputy Vice Chancellor & Provost and Professor of English at Newcastle University until Sep 2022 was a member of the Board of Directors at Northern Stage until retiring in Dec 2022.

During the year the charity was invoiced £54,150 (2022: £40,613) in relation to rent and £46,859 plus VAT (2022: £34,178 plus VAT) for energy costs and other services. As at 31 March 2023 the amount outstanding was £2,686 (2022: £nil) included in trade creditors.

The charity received £50,000 (2022: £nil) included as grant income from Newcastle University during the year and £6,681 (2022: £19,150) was invoiced relating to hires and contributions to jointly-hosted activities. As at 31 March 2023 the charity was owed £3,694 (2022: £1,800) included in trade debtors.

Newcastle City Council Cllr Steve Sheraton was an observer of the Board during the year, replacing Cllr John Paul Stephenson. During the year the charity was invoiced £12,048 (2022: £17,750). As at 31 March 2023 the amount outstanding was £4,615 (2022: £3,664) included in trade creditors.

The charity received £15,950 (2022: £12,652) included as grant income from Newcastle City Council during the year and £104 plus VAT (2022: £nil) was invoiced relating to jointly-hosted activities. As at 31 March 2023 the charity was owed £125 (2022: £nil) included in trade debtors.

During the year the Charitable company transferred stock at cost of £15,004 plus VAT to its trading subsidiary Northern Stage Enterprises Ltd when the latter starting trading on 1 January 2023. The charity subsequently paid £2,734 to Northern Stage Enterprises Ltd in respect of goods and services provided. At the year end Northern Stage Enterprises Ltd owed the Charitable company £21,944 (2022: £nil). The Charitable company owed Northern Stage Enterprises Ltd £100 included in other debtors.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED**

England & Wales - Charity number 700055

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# Accounts

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**COMPANY REGISTRATION NUMBER: 02187213**  
**CHARITY REGISTRATION NUMBER: 700055**

**NORTHERN STAGE  
(THEATRICAL PRODUCTIONS) LIMITED**

**TRADING AS NORTHERN STAGE**

**Company Limited by Guarantee**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**REPORT AND FINANCIAL STATEMENT FOR  
YEAR ENDED 31 MARCH 2022**

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**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**REPORT AND FINANCIAL STATEMENT FOR  
YEAR ENDED 31 MARCH 2022**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

**Chair's Report**

In the last week of August 2021, Stage 2 of Northern Stage opened its doors and welcomed audiences in person back into the theatre. Since March 2020, for 17 months, the company did what it could with online theatre, with community food parcels and doorstep performances, with freelancers supported to make work in any number of outdoor places across the region, with the necessary and painstaking work of completing funding applications and preparing for welcoming audiences back into the building.

The months since April 2021 were particularly busy, with staff returning from furlough and discovering with others how to stage open air work, including ETT's trailer in Leazes Park and Paines Plough's Roundabout tent in Byker. That summer was a hopeful time, with the strictest lockdown constraints removed and at last the capability for Northern Stage to invite people to come in again.

That first production, in Stage 2 reminded everyone just why theatre is fundamentally a live experience. Free School Meals, co-produced with Unfolding Theatre Company, sat the audience at tables while 16 children took their orders and served food. Key Greyson's rap and Alex Elliott's gentle comedic touch accompanied the children through their pandemic story. The experience of being in that space and having that immersion after a year and a half was strange and wonderful: at times for some it had felt like we would never have this back and yet here it was. Northern Stage once again could meet its audience in its theatre spaces.

The sheer amount of work by the Northern Stage team to make that happen was underpinned by an unfaltering belief that it would happen. And then we had the return of The Ballad of Johnny Longstaff, Road, The Sorcerer's Apprentice, The Invisible Man and so much more and with hesitancy and excitement (and occasional interruption due to the Omicron variant) audiences mostly came back. I want to make specific mention of Road, as the debut direction on Stage 1 of Natalie Ibu as Artistic Director: a powerful piece of storytelling, entertaining and thought provoking by turn, it proved as relevant in 2021 as when it was written. Next year's report will reference the excellence of Natalie's second piece, The White Card, which came later in the year. Last but not least, March 2022 saw the premiere of Red Ellen, which Northern Stage had been developing with partners for over 6 years. It proved an outstanding work, appreciated by audiences and critics in Newcastle, Edinburgh and around the country.

Internally, Northern Stage in 2021/22 undertook reflection in two very important areas: poverty proofing (with Children North East) and equity, diversity & inclusion (with Diverse Matters). The organisational work that flows from these is important and long lasting and we look forward to it becoming ever more visible as progress is made.

On governance, we said farewell to Keith Proudfoot who served for many years as both a Trustee and the leader of the Finance Sub-Group. We continued the mission to ensure the Board had the talents and experiences that the organisation needs, as well as reflecting ever better the community we serve and welcomed Ash Mann, Shawab Iqbal and Richard Boggie as new Trustees.

We initiated a trading advisory group, led by trustee Andrew Killely and I am grateful that Charles Penn, Chloe Stott, Kate Denby, Nigel Penn and Daniel Russell all agreed to join. I want to acknowledge everyone in governance roles for Northern Stage because as well as the worries of their own health and the health of their families, their concerns about their own livelihoods and their futures and the many uncertainties that the pandemic brought, each of them also had the legal responsibility as Trustees for Northern Stage, for its staff and its future. Governance roles are unpaid and take time and commitment, perhaps more so than ever during the pandemic and it is all too often a thankless task. For everyone who has done and does perform those roles for Northern Stage, I want to express my immense gratitude and appreciation.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**REPORT AND FINANCIAL STATEMENT FOR  
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Looking ahead, the quality of work being made in Newcastle and beyond gives hope and encouragement. The environment, though, remains deeply challenging and at the time of writing, inflation of 10% and predictions ranging up to 18% present a grave threat to the future of theatres and theatre companies throughout the UK as production and touring costs escalate and audiences have to cut back. The years ahead look extremely difficult, and the resilience and creativity of Northern Stage will be tested again. That resilience and creativity, however, is significant.

In closing I want to thank our Joint Chief Executives – Kate Denby and Natalie Ibu – without whom Northern Stage would not have so successfully hibernated then re-emerged blinking into the light – as well as the entire staff, and the freelance community and companies who created work with us. Thanks are due too to the Department for Culture, Media & Sport, Arts Council England and our major funders for their financial support in such extraordinary times.

Above all, though, I want to thank the audiences and participants who came, engaged, bought tickets and kept believing that they would return to Northern Stage. Without them, theatre doesn't exist, so for all of them and for the audiences and participants we have yet to reach, we're back!

Simon Elliott  
Chair, Northern Stage  
August 2022

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**REPORT AND FINANCIAL STATEMENT FOR  
YEAR ENDED 31 MARCH 2022**

**Reference and Administrative Details**

**Registered Charitable Company** Northern Stage (Theatrical Productions) Limited

<b>Directors</b>	S Elliott (Chair)	V Kumar
	C Penn	J Levick
	Prof. J Sanders	C Thomas
	L Collier	D Treseder
	K M Proudfoot (Retired Dec 2021)	A Killey
	T R Smith	R Boggie (Joined Dec 2021)
	N Blagburn	A Mann (Joined Dec 2021)
	A Bonner	S Iqbal (Joined Dec 2021)

**Key Management Personnel** The board consider the following to be Key Management Personnel of the charity and have delegated the day-to-day management responsibilities:  
Joint Chief Executive & Artistic Director – Natalie Ibu  
Joint Chief Executive & Executive Director – Kate Denby  
Director of Communications & Sales – Amy Fawdington  
Director of Finance – Helen Graham  
Director of Participation – Jill Adamson  
Head of Technical and Production – Chris Durant  
Head of Commercial and Operations – Peter Robson

**Secretary** H Graham

**Registered Number** 02187213

**Charity Number** 700055

**Business Address  
& Registered Office** Northern Stage  
Barras Bridge  
Newcastle upon Tyne  
NE1 7RH

**Auditor** Azets Audit Services,  
Chartered Accountants and Statutory Auditor,  
Bulman House  
Regent Centre  
Newcastle upon Tyne  
NE3 3LS

**Bankers** Natwest Bank Plc  
16 Northumberland Street  
Newcastle upon Tyne  
NE1 7EL

# **NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED TRADING AS NORTHERN STAGE**

## **REPORT AND FINANCIAL STATEMENT FOR YEAR ENDED 31 MARCH 2022**

### **About Northern Stage**

Northern Stage is a theatre where ideas meet, and where futures change.

As a registered charity with industry-leading facilities and know-how, we are at the heart of a creative community stretching from Tweed to Tyne and Tees. A partnership of artists, writers, makers, digital creators and businesses who exist for more than profit. Prior to the Covid pandemic, our work reached over 82,000 people in the North East and on tour.

Every year thousands come from across the North to create and share unique live experiences at Northern Stage, to laugh, discover, challenge and learn – to think, and rethink. Our home in Newcastle is an inspirational and creative place where everyone is welcomed.

Whether it's for an audience member in one of our 700 seats, for the person discovering new skills in a community workshop, or for theatre makers everywhere carrying an as yet untold story – our team reach beyond the ordinary, every time.

### **Objects & Activities**

The objects of the charitable company as set out in the memorandum of articles are:

- To promote and advance artistic and aesthetic education and the public appreciation of the arts and drama, literature, poetry, opera, mime, music, dance and ballet, whether presented by living persons on the stage or by films, broadcast, television or other forms of mechanical reproduction

In pursuit of this goal our governing document outlines a number of objects that we consider core to our purpose; these include:

- To manage a producing theatre company of actors and creatives with a view to raising the general standard of dramatic production in the UK and educating the taste of the public
- To present and promote works of cultural, educational or literary merit, and to further the development of modern drama and produce translations of foreign drama, ancient or modern
- To stimulate the arts of acting and music and to promote both the education and training of students in drama, music and other arts
- To manage and maintain any buildings or property necessary for the promotion of these objects.

In shaping our objectives for the year and planning our activities, the trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, *Charities and Public Benefit*. The theatre relies on grants and the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy set out in detail later in this report.

The strategies employed to achieve the charities aims and objectives are to:

- Create and produce in-house productions, co-productions and tours, reflecting the landscape and experience of the people of the North East through the stories told on stage
- Present a performance programme of classic and contemporary drama, dance and comedy across three stages in our Newcastle venue, welcoming the best local, national and international touring theatre companies working on the small- and mid-scale;
- Deliver an innovative artist development programme, supporting a diverse range of artists both emerging and established, to create ambitious, adventurous theatre
- Offer opportunities for people of all ages to participate in creative activity in both formal and informal education settings;

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
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**REPORT AND FINANCIAL STATEMENT FOR  
YEAR ENDED 31 MARCH 2022**

- Celebrate the diversity of our communities by developing work by and with artists of different cultural backgrounds, and engaging proactively with the Creative Case;
- Provide and maintain our building and assets as a civic resource for both commercial and charitable use by local community organisations, businesses and educational providers.

We put these strategies into action via three major areas of charitable activity: professional performance, talent development and participation. These are supported with additional trading activities to generate income to support our charitable work, in particular running a café bar and scenic services workshop.

**Our Volunteers**

The charity places a great value on the contributions that volunteers made to the organisation. Over the course of the year, we benefitted greatly from the considerable time, energy and expertise given by the Board of Trustees.

**Public Benefit**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission guidance on the public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and income from fees and charges to cover its operating costs. In setting levels of fees, charges and concessions, the trustees give careful consideration to the accessibility of the theatre for those on low income.

During the year, and despite the continued impact of the Coronavirus pandemic, the charity has provided public benefit in a number of ways:

- Produced a programme of live events and performance in outdoor settings to reengage people in cultural activities within their neighbourhoods
- Reopened our building and welcomed back audiences to live performance within the theatre
- Continued to produce digital productions for audiences to enjoy in their homes during lockdown
- Invested in developing talent
- Worked to maximise accessibility through extensive participation activities
- Delivered a pricing policy that is fair and accessible with a range of price points, while maximising potential income to the charity
- Celebrated diversity by programming work by and with artists of different cultural backgrounds, gender, sexual orientation and age.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**REPORT AND FINANCIAL STATEMENT FOR  
YEAR ENDED 31 MARCH 2022**

**Strategic Report**

The Trustees present their Strategic Report for the year ended 31 March 2022

**Achievements and Performance**

Operations continued to be affected by the circumstances of the pandemic. Theatres were permitted to reopen with significantly reduced capacity and strict covid safety measures from May 2021, with restrictions gradually easing over the summer and into autumn. We adapted our activity to support and respond to the gradual reopening of society after 12 months of lockdown. Throughout the pandemic, Northern Stage was able to deliver a considerable amount of work for audiences and communities, and continued to meet the KPI's of our major stakeholders.

**Performance Programme**

In April we launched OUT ON THE TOON, the second strand of our 2021 programme, aimed at stimulating the local theatrical ecology and meeting audiences in their neighbourhoods. Funding from the Garfield Weston Cultural Recovery Fund enabled us to commission a season of outdoor performances across a range of scales and locations, working in a hyper-local and multi-local way to lead audiences on a journey back to public life and, ultimately, the theatre:

- Milk Presents' HI-VIS at Grey's Monument in Newcastle: part performance, part installation, Milk's 'loud and proud hailer' broadcast celebratory declarations of queerness to the city
- Digital micro commissions animated local spaces, including Magic Hat Café, Wallsend Community Centre, Newcastle City Libraries and Community Library Hubs in Denton Burn and High Heaton
- Neighbourhood Commissions popped up across the Northeast, including Hexham, Consett, South Shields and Stockton, as 10 North East makers created work in 9 of the region's 12 local authorities; these new works breathed new life into the places and spaces that were the backdrop to lockdown, celebrating the diversity of our region and bringing communities together.
- ETT's STORY TRAILER presented a diverse cultural programme from a converted truck installed at Leazes Park in Newcastle, showcasing national and local artists
- Paines Plough's ROUNDABOUT, a pop-up performance space, was based at Harbottle Park in Byker during August, allowing us to introduce our good quality, accessible performance programme to audiences in Byker, and host activity for our BEST SUMMER EVER community programme.

**Northern Stage Productions & Co-Productions**

HOUSEWARMING was the final strand in our 2021 programme and completed the journey from lockdown to the outdoors and back into the theatre. With ongoing covid restrictions and safety concerns, the viability of co-production and touring was affected and so we prioritised a programme of self-produced work and co-production with local companies, creating 5 produced shows, and

On 25 August we reopened our building and welcomed audiences back to live indoor theatre with FREE SCHOOL MEALS. Written by Luca Rutherford, directed by Annie Rigby, in co-production with Unfolding Theatre, the show invited audiences to step into a restaurant run by children, exploring power, ambition and the ingredients children need to thrive.

*"Bold, big hearted. Local but universal. A defiantly live experience"*

★★★★ The Stage

THE BALLAD OF JOHNNY LONGSTAFF, a co-production with The Young'uns and Harbourfront Centre in Toronto, returned to Northern Stage prior to a short national tour; the show will transfer to Toronto in 2022/23. The show was the last Northern Stage production pre-pandemic, and so was a fitting production to include in our reopening season.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
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**REPORT AND FINANCIAL STATEMENT FOR  
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*"...entertaining, enchanting, engaging, educational, enthralling and an exhilarating experience...a show not to be missed."* ★★★★★ The Reviews Hub

ROAD by Jim Cartwright marked Artistic Director Natalie Ibu's debut production for Stage 1. A snapshot of Northern life in 1980s Thatcher's Britain, where jobs and hope are scarce, but the party must go on, the production set out some of the features of future programming at Northern Stage: of the acting company, 60% were from the North East, 50% were people of colour, and 20% had their professional debuts, while the freelance team achieved representation across gender, sexuality, race, disability, neurodiversity and class.

*"Natalie Ibu's revival of ROAD is an ambitious calling card for the new artistic director of Northern Stage."* ★★★ The Times

THE THREE BEARS, created in association with Kitchen Zoo, would usually have been our Christmas offering for under 5s, but was moved to October/November to reduce the volume of customers in the building over the Christmas period. School and nursery groups still booked in strong numbers outside the festive period, evidencing an appetite for cultural experiences for children and families who missed so much during lockdown

*"The team at Kitchen Zoo are absolute geniuses."* The Daddy Voyage blog

Our Christmas production, THE SORCERER'S APPRENTICE, began previews on 27 November to a full auditorium, but after several members of the cast and company were diagnosed with Covid, we had to take the difficult decision to cancel all remaining performances from 14 December. This was incredibly disappointing, as we had received positive reviews and lovely feedback from audiences.

*"A modern fairy tale which is clever, witty and off the wall, funny and insightful, full of great characters...It was great! The glory days of Northern Stage Christmas Shows have returned."*  
British Theatre Guide

In the new year we opened the third and final of our trilogy of NORTH touring productions, which supports early-career performers and theatre makers to create new work. THE INVISIBLE MAN opened to full houses at Northern Stage before embarking on a tour of small-scale venues across the North. With so little touring product available so soon after lockdown, the production was eagerly received by small presenting venues.

*"A thoughtful and ambitious update of the HG Wells classic, elevated by clever design."*  
★★★ The Stage

In March we were delighted to finally open HERE by Curious Monkey. The show had been due to open in March 2020, the week the theatres were forced to close due to the Covid-19 pandemic, so it had never met an audience. We continued to support Curious Monkey through lockdown and brought in additional co-producer Newcastle University to support the remount.

*"A timely and moving but often funny production about the refugee and migrant experience that sees an engaging cast directed with flair"* ★★★★★ The Stage

The final production of the financial year was RED ELLEN by Caroline Bird, created in co-production with Nottingham Playhouse and the Royal Lyceum in Edinburgh. The show had been first commissioned in

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
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YEAR ENDED 31 MARCH 2022**

2015 and originally scheduled to perform in 2020, but was delayed due to covid restrictions, and so the opening was eagerly anticipated. Despite covid affecting the production during rehearsal and tech, we lost only two performances and successfully implemented actor cover to protect the rest of the run. The show opened to fantastic reviews from critics

*"Bettrys Jones gives towering performance in life of political pioneer...Inspirational...Red Ellen crackles with modern day resonances"* The Guardian ★★★★★

*"A trenchant portrait of a political trailblazer...Shifts between scenes are fluently choreographed, making efficient use of Camilla Clarke's flexible set design"* The Times ★★★★★

Attendances

During the reopening season in Autumn 2021 we restricted our audience capacity 50% and reduced the volume of programming across the three stages to manage the numbers of people on site and minimise the potential for covid transmission. This was an important part of our strategy to promote our covid safety and encourage audiences back to live performance. Audience capacities were gradually increased during Spring 2022, but we don't expect to reach the full volume of programming until 2023.

30,000 audiences saw work at Northern Stage, on tour and in outdoor settings across the region in 21/22, slightly lower than our 35,000 target, but had we been able to complete the full run of the Christmas production we would have exceeded our goal. 33% of all tickets were sold at a discounted rate, primarily to children and young people, and a further 500 tickets were sold to for digital streaming productions.

**Talent Development & Sector Support**

Our talent development programme was focussed on reconnecting artists both with us and the building, and with each other, and engaging in deep listening as we prepared to be of service to a radically changed region and sector, as a result of the pandemic. Activities included:

- A DEVOTED AND DISGRUNTLED session about the future of talent development in the region, which raised key themes around valuing and caring for artists, development that spans beyond 'emerging' artists, and ways to keep artists within the region
- Open auditions, meeting over 80 North East actors over three days and hosting a panel of independent theatre makers and companies
- 7 roundtable discussions with freelance artists, facilitated by an independent moderator, focused on the immediate support needs of the sector, with 45 artists across 10 disciplines
- 6 professional practice workshops connected with the performance programme, enabling artists to learn from the creative practitioners working in the building
- NEW DIRECTIONS NORTH, a partnership with RTYDS, Royal Exchange, Leeds Playhouse and Theatre by the Lake creating a northern hub for early career directors in the North offering entry points to the sector for those who feel theatre is neither accessible to them or inclusive of them
- BEYOND, a collaboration with Graeae Theatre and a national network of theatre partners supporting Deaf and disabled artists to access artist development opportunities
- Collaboration with Live Theatre on the appointment of a shared RTYDS 18-month director residency
- Supporting a number of assistant positions attached to produced shows, including:
  - Assistant Director on THE WHITE CARD (supported by an RTYDS 3-month placement)
  - Assistant Sound Designer on THE INVISIBLE MAN
  - 18-month RTYDS Director Residency, shared with Live Theatre, working on RED ELLEN and THE SORCERER'S APPRENTICE

## **NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED TRADING AS NORTHERN STAGE**

### **REPORT AND FINANCIAL STATEMENT FOR YEAR ENDED 31 MARCH 2022**

After a 12-month delay, the final cohort of NORTH supported companies began their year-long programme of bespoke support and group workshops. Of the 5 supported companies/artists, 3 received ACE funding from project grants for their work as part of the programme; 1 received Developing your Creative Practice funding; 2 are presenting their work within future Northern Stage seasons; and all 5 are planning to tour future work in 2023.

#### **Participation**

Northern Stage acts as the accountable body for the Byker Children & Young People's Partnership (BCYPP) and secured funds for a third year of BYKER'S BEST SUMMER EVER, a programme of summer activity for children & young people in Byker. Working with partners from the network including Food Nation, Big River Bakery, Seven Stories and Northern Cultural Projects, we secured increased funding of £68k to provide hot meals for up to 200 people each day across two food hubs, and activities for up to 80 young people each day, including gardening, clowning, surfing, baking and cooking, music and dance sessions.

With young people returning to school after lockdown we relaunched our Work Experience programme in June 2021, receiving 49 applications from 24 different schools for 15 places. As a result of this high demand, we added an extra week of work experience, so that we could double the number of young people taking part.

Our partnership with the RSC Associate Schools programme relaunched in Autumn 2021. 7 schools participated in the programme, led by Sacred Heart Secondary School, with pupils working towards a Playmaking Festival in June 2022. We are also working alongside the RSC, Newcastle University, New Writing North and Live Theatre to support delivery of the RSC's ambitious 37 PLAYS programme within the region.

Our ambition to involve more artists in delivery of our participatory activity has been realised with new funding from Esmee Fairbairn to support year-long residencies for 3 artists to develop their socially engaged practice. The artists will undertake training to develop and share knowledge and will apply their learning through delivery of independent projects supported by Northern Stage. Our aim is to train more artists in our socially-engaged methodology and approach and create opportunities for future employment.

#### **Organisational Development**

##### Poverty Proofing

We engaged Children North East to deliver their Poverty Proofing Cultural Organisations programme, which aims to identify barriers for engagement for families suffering the effects of poverty and work with organisations to overcome those barriers. Recent figures show that the 12 North East local authorities have seen the biggest increase in child poverty over the last 5 years, with 41% of children in Newcastle now living in poverty. Staff and Board took part in training with Children Northeast, and consultation will be undertaken with both current users and those that don't normally engage our services. The report will be completed in Spring 2022.

##### Diversity & Access

We engaged diversity experts Diversity Matters to undertake an Equality, Diversity & Inclusion Audit within the company during the year, to review our current practices, and secure agreement across the organisation for our current baseline and targets for future development. The report was delivered in Spring 2022 and we will be working with Diversity Matters consultants to develop our strategy and implement continuous improvement targets for the future.

## **NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED TRADING AS NORTHERN STAGE**

### **REPORT AND FINANCIAL STATEMENT FOR YEAR ENDED 31 MARCH 2022**

#### Café Bar

The café bar is an important part of the audience experience for theatre goers. Operation of the café bar was brought in house during the pandemic, and with funds from the Cultural Recovery Fund (CRF) significant investment was made into re-equipping facilities, recruiting and training staff and reopening the café in line with the theatre programme. Initially operating with a reduced menu of drinks and bar snacks while audience numbers rebuild, we are delighted that the first part-year of operation has contributed positively to the organisations bottom line. From 2022/23 we expect to set up a separate trading company for café-bar activities and have recruited a sub-committee of Board members and independent experts to advise and support the transition.

#### Board recruitment

Three new trustees were appointed to the board during the year, increasing the breadth of skill, knowledge and lived experience of our Board.

#### **Fundraising**

We are committed to fundraising best practice and abide by the Fundraising Regulators' key principles and behaviours of a fundraising organisation: to be legal, open, honest and respectful. The company has two primary sources of fundraised income: charitable trusts and foundations, to whom we submit applications for funds for our own charitable activities; and individual giving, through the receipt of donations from members of the public. Individual donations are solicited through an 'opt-in' donation that can be added to the ticket purchase, through bucket collections after performances, or through annual donation to a supporters' scheme. We undertake to comply with the relevant law and regulations, including the Charities Act 2016 and the General Data Protection Regulations.

Fundraising activity is led by a Development Associate and overseen by the Executive Director, who reports to the Board of Directors. We received no complaints about the company's fundraising activity during the year.

#### **Structure, Governance & Management**

##### Governing Document

Northern Stage (Theatrical Productions) Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 8 October 1987 and amended to allow for the current governance arrangement in April 1993. It is a registered as a charity with the Charity Commission. There cannot be less than 3 or more than 20 board members, and currently there are 12 board members, each of whom agree to contribute an amount not exceeding £1 in the event of the charitable company winding up.

##### Appointment of the Board of Trustees

There shall be a Board of Directors of the Company of not less than 3 nor more than 20, the membership of which shall be constituted in the following manner

- a) Not more than 14 members of the Board shall be appointed from time to time by the charitable company at one or more General Meeting.
- b) One person may be nominated by Arts Council England, North East
- c) Two persons may be nominated by Newcastle City Council.
- d) Not more than three persons may be co-opted by the Board in its discretion from time to time. The Board shall be entitled to co-opt the Senior Officers of the charitable company under this provision if the Board sees fit.

## **NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED TRADING AS NORTHERN STAGE**

### **REPORT AND FINANCIAL STATEMENT FOR YEAR ENDED 31 MARCH 2022**

Board members may serve for a period of four years from the date mentioned in the appointment, nomination or co-option; after serving for one or more such period or periods of four years a member of the Board shall be eligible for re-appointment. Nominees appointed by Newcastle City Council are subject to the appointment processes of that body and the guidelines on appointment to public office as they apply to Local Government nominees.

The Board is committed to reflect the wider community and seeks to ensure that it is representative, taking special care to be inclusive in its approach and mindful of the need to remove barriers to participation as members of people with protected characteristics in law. Naturally, emphasis is also placed on recruiting individuals that have skills or experiences which enable them to best support, challenge and scrutinise the Executive. New Board Members are selected through a mixture of formal and informal means, with a bias towards transparency and open advertising twice in a four-year cycle.

#### Board induction & training

New Board Members are inducted through meetings with senior staff, a comprehensive information pack and visits to various parts of the organisation. Board development takes place through an annual away day, which gives members the opportunity to consider major issues and legislative changes in detail. Board members receive regular updates of legislation relevant to the responsibilities of Directors. Board members are encouraged to attend training days and seminars offered by outside bodies relevant to their particular field of interest.

#### Organisation

The Board of Directors, which has up to 20 members, administers the charitable company. The Board meets five times a year and there is a finance sub-committee which meets prior to every Board meeting. In addition, there is a Board sub-committee focussing on Employment & Policy, with additional task and finish groups established as necessary. Each sub-committee meets 2-3 times each year.

An Executive and Artistic Director are appointed by the Board to manage the day-to-day operations of the charitable company. To facilitate effective operations, the Executive and Artistic Directors have a delegated authority within terms of delegation approved by the Board for matters including operations, communications, administration and artistic performance related activity.

#### Pay policy for Senior Staff

Pay and remuneration of key management personnel is set by the Board as part of the annual budgeting process, and pay is benchmarked against other cultural organisations in the region and regional theatres elsewhere in the country.

#### Going Concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. This also considers the effectiveness of available measures to assist in mitigating the impact. The charity has strong positive cash balances and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the company's ability to continue as a going concern.

# **NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED TRADING AS NORTHERN STAGE**

## **REPORT AND FINANCIAL STATEMENT FOR YEAR ENDED 31 MARCH 2022**

### **Financial Review**

#### Financial Position

Trading activity resumed part way during the year, although audience occupancy was initially restricted due to government guidelines. As a result, our annual revenue turnover was £3.08m in comparison to £3.29m achieved in the previous financial year; a 6% decrease on previous year's turnover.

In anticipation of a difficult trading year, funds were designated in the 2020/21 to support the delivery of artistic and participation activity in 2021/22. In addition, we secured additional funding from the Coronavirus Job Retention Scheme and the Cultural Recovery Fund rounds 2 and 3, to stabilise operating budgets and reflate reserves. Dynamic decision making in response to the rapidly changing external environment enabled us to navigate this challenging year and return a balanced operating budget by year end, with reserves increased to 8 weeks of pre-covid turnover.

We have maintained our excellent track record in robust and successful financial and risk management, which will support our activity and expectation of future depressed audiences and trading in the next financial year.

#### Funds in Deficit

No funds were in deficit at the end of the financial year.

#### Borrowings

The charity did not have any borrowings from either providers of funding or from other sources at the balance sheet date.

#### Risk Management

The finance committee and the Board continue to monitor strategic, business and operational risk. There is a system of policies, systems and procedures in place to mitigate those risks identified. Should any risk materialise there are systems in place designed to manage or minimise the potential of any impact on the charity.

The current major risk is the effect on trading as we continue to experience the effects of the coronavirus pandemic. This risk will be managed by strictly controlling expenditure, taking advantage of government and sector grants and working closely with senior managers and board to undertake regular reforecasting and review of future plans. Having built up adequate reserves and strong financial management over the last 10 years, we are in a good position to mitigate the uncertainty of future trading.

#### Pricing Policy

Our pricing policy is intended to enable people from across our region to engage with our work, regardless of their financial means. Full price tickets range from £10 to a level determined by dynamic pricing, usually to a maximum of £32. There are always £10 tickets available for every show to make them accessible to all, and 33% of our tickets were sold at discounted prices during the year.

#### Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish. The Board, having regard to the liquidity requirements of operating the theatre and to the reserves policy have operated a policy of placing available funds on longer term deposit when possible.

## **NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED TRADING AS NORTHERN STAGE**

### **REPORT AND FINANCIAL STATEMENT FOR YEAR ENDED 31 MARCH 2022**

#### Reserves policy

At the end of the year the company had reserves of £4,824,668 of which £3,722,002 was held in restricted funds. £3,539,997 relates to the refurbishment of the theatre completed in 2006 and additional Stage 3 works; £16,392 is from Backstage Trust towards a feasibility study of Raby Street Youth Centre Project; £79,515 is from the Culture Recovery Fund towards additional costs relating to the re-opening of the theatre following the Covid-19 pandemic, £22,002 is held towards energy-efficiency improvements made to Stage 1, and the remaining £64,096 is towards other projects during 22/23.

Unrestricted reserves for the year were £1,102,666, of which £100,000 has been designated for capital refurbishment, £150,000 has been designated for activity delayed from 21/22 to 22/23, and £250,000 has been designated towards productions in 22/23. General funds for the year were £602,666.

As anticipated at the end of 2021, it has been necessary to draw upon the charity's reserves to support operational activity during the coming year. We secured funding from the Cultural Recovery Fund Round 3 to reflate our reserves to the equivalent of 8 weeks of pre-covid turnover. This is providing vital stability for the coming period as the board anticipate drawing upon these reserves over the coming years as we rebuild our income generating activities.

Having reviewed the definition included in the charity's statement of recommended practice (SORP), which provides recommendations for accounting and reporting charities, the trustees have examined the requirements of the charity to hold free reserves- those reserved not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. The Trustees considered it would be appropriate to hold the equivalent of 8 weeks of pre-Covid annual turnover, which would equate to holding approx. £491k in free reserves. At the year-end reserves, including designated were £1,102,666 (2021: £766,299), of which £502,523 (2021: £315,150) were held as free reserves. The policy is reviewed by the Board annually.

#### **Plans for future periods**

The pandemic continues to cast a shadow over the company's operations, with productions vulnerable to illness in the cast and company and In addition, rapidly rising inflation and the crisis in energy costs are putting pressure on the cost of living and reducing the household income available for cultural and leisure events. The Board and Executive will be working closely to monitor the external environment and consider the impact for the charity. Northern Stage benefits from having had excellent financial management and strong financial performance and controls in recent years, which resulted in increased reserves from which it can draw.

We plan to continue rebuilding our performance programme in the coming year both at home and on tour. Our production of RED ELLEN will visit Nottingham and Edinburgh, while a new co-production of A MIDSUMMER NIGHT'S DREAM will open at the new Shakespeare North Playhouse in Prescott before transferring to Northern Stage. Natalie Ibu will direct the European Premiere of Claudia Rankine's THE WHITE CARD in Newcastle, and the show will tour nationally, visiting Leeds, Manchester, Birmingham and London. Our festive production of THE SORCERER'S APPRENTICE will return to Northern Stage to complete the performance run so sadly cut short in 2021 due to covid illness.

Our participation and talent development activity will also evolve during the year, reconnecting with audiences and communities. Flagship projects like Best Summer Ever and Young Company will return, alongside new community activities like Cultural Encounters, and a training programme for artists in socially-engaged practice.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**REPORT AND FINANCIAL STATEMENT FOR  
YEAR ENDED 31 MARCH 2022**

**TRUSTEES' RESPONSIBILITIES**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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; and
- state whether applicable UK Accounting Standards have 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Reappointment of auditor**

Azets Audit Services Limited, trading as Azets Audit Services, were appointed auditor to the company following their acquisition of the trade of Tait Walker LLP, trading as MHA Tait Walker, on 1 May 2022.

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Azets Audit Services as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The trustees' annual report and the strategic report were approved on 24/11/22 and signed on behalf of the board of trustees by:



Simon Elliott  
Chair

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF NORTHERN STAGE (THEATRICAL  
PRODUCTIONS) LIMITED  
AS AT 31ST MARCH 2022**

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**Opinion**

We have audited the financial statements of Northern Stage (Theatrical Productions) Limited (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, 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 charity's affairs as at 31 March 2022 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF NORTHERN STAGE (THEATRICAL  
PRODUCTIONS) LIMITED  
AS AT 31ST MARCH 2022**

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**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.

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 trustees 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 [set out on page 15] 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.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF NORTHERN STAGE (THEATRICAL  
PRODUCTIONS) LIMITED  
AS AT 31ST MARCH 2022**

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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.

**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;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Review financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- 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: Health and Safety; employment law (including the Working Time Directive); and compliance with the UK Companies Act and 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 to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF NORTHERN STAGE (THEATRICAL  
PRODUCTIONS) LIMITED  
AS AT 31ST MARCH 2022**

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**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.



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: 28.11.2022

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

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**STATEMENT OF FINANCIAL ACTIVITY  
FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME</b>					
Donations and grants	3	44,705	75,472	120,177	517,296
Charitable activities	4	2,302,068	111,713	2,413,781	1,947,420
Other income	5	356,533	195,000	551,533	826,263
<b>TOTAL INCOME</b>		<b>2,703,306</b>	<b>382,185</b>	<b>3,085,491</b>	<b>3,290,979</b>
<b>EXPENDITURE</b>					
Charitable activities	6	2,680,579	835,905	3,516,484	2,498,530
<b>TOTAL EXPENDITURE</b>		<b>2,680,579</b>	<b>835,905</b>	<b>3,516,484</b>	<b>2,498,530</b>
<b>Net movement in funds before transfers</b>		<b>22,727</b>	<b>(453,720)</b>	<b>(430,993)</b>	<b>792,449</b>
Transfers between funds	7	313,640	(313,640)	-	-
<b>Net movement in funds</b>		<b>336,367</b>	<b>(767,360)</b>	<b>(430,993)</b>	<b>792,449</b>
Total funds brought forward		766,299	4,489,362	5,255,661	4,463,212
Total funds carried forward		<b>1,102,666</b>	<b>3,722,002</b>	<b>4,824,668</b>	<b>5,255,661</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended are derived from continuing activities.

The notes on pages 24 to 38 form part of these financial statements.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**STATEMENT OF FINANCIAL ACTIVITY  
FOR THE YEAR ENDED 31ST MARCH 2022**

**Comparative Statement of Financial Activity for the year ended 31<sup>st</sup> March 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>INCOME</b>					
Donations and grants	3	76,573	440,723	▼ 517,296	200,557
Charitable activities	4	1,777,614	169,806	▼ 1,947,420	3,191,787
Other income	5	432,704	393,559	▼ 826,263	-
<b>TOTAL INCOME</b>		<b>2,286,891</b>	<b>1,004,088</b>	<b>3,290,979</b>	<b>3,392,344</b>
<b>EXPENDITURE</b>					
Charitable activities	6	2,127,062	371,468	▼ 2,498,530	3,780,098
<b>TOTAL EXPENDITURE</b>		<b>2,127,062</b>	<b>371,468</b>	<b>2,498,530</b>	<b>3,780,098</b>
<b>Net movement in funds before transfers</b>		<b>159,829</b>	<b>632,620</b>	<b>792,449</b>	<b>(387,754)</b>
Transfers between funds	7	304,240	(304,240)	-	-
<b>Net movement in funds</b>		<b>464,069</b>	<b>328,380</b>	<b>792,449</b>	<b>(387,754)</b>
Total funds brought forward		302,230	4,160,982	4,463,212	4,850,966
Total funds carried forward		766,299	4,489,362	5,255,661	4,463,212

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended are derived from continuing activities.

The notes on pages 24 to 38 form part of these financial statements.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31ST MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11		3,741,557		4,004,740
Investments	12		100		100
			<u>3,741,657</u>		<u>4,004,840</u>
<b>CURRENT ASSETS</b>					
Stocks and work in progress	13	9,288		6,270	
Debtors	14	623,428		329,853	
Cash at bank and in hand		956,720		1,159,472	
		<u>1,589,436</u>		<u>1,495,595</u>	
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>506,425</u>		<u>244,774</u>	
			<u>1,083,011</u>		<u>1,250,821</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,824,668</u>		<u>5,255,661</u>
<b>FUNDS</b>					
Unrestricted and designated	17		1,102,666		766,299
Restricted	16		3,722,002		4,489,362
			<u>4,824,668</u>		<u>5,255,661</u>

Approved by the Board and authorised for issue on 24/11/22 and signed on its behalf by the following director:



Simon Elliott  
Chair

Company Number 02187213

The notes on pages 24 to 38 form part of these financial statements.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**STATEMENT OF CASH FLOWS  
AS AT 31ST MARCH 2022**

	<b>2022</b>	<b>2021</b>	
	<b>£</b>	<b>£</b>	
<b>Cash flows from operating activities</b>			
Net income/(expenditure)	(430,993)	792,449	
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets	348,122	350,218	
Loss on disposal of fixed assets	8,391	102	
<i>Changes in:</i>			
Stocks	(3,018)	5,500	
Trade and other debtors	(293,575)	22,761	
Trade and other creditors	261,651	(114,045)	
Cash generated from operations	(109,422)	1,056,985	
Net cash from/(used in) operating activities	(109,422)	1,056,985	
<b>Cash flows from investing activities</b>			
Purchase of tangible assets	(93,330)	(83,385)	
Disposal of tangible assets	-	250	
Net cash from/(used in) investing activities	(93,330)	(83,135)	
<b>Net increase/(decrease) in cash and cash equivalents</b>	(202,752)	973,850	
<b>Cash and cash equivalents at beginning of year</b>	1,159,472	185,622	
<b>Cash and cash equivalents at end of year</b>	956,720	1,159,472	
<b>Analysis of changes in net debt</b>			
	<b>1 Apr 2021</b>	<b>Cash flows</b>	<b>31 Mar 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash and cash equivalents	1,159,472	(202,752)	956,720
Borrowings	-	-	-
Total	1,159,472	(202,752)	956,720

The notes on pages 24 to 38 form part of these financial statements.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2022**

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**1. General information & statement of compliance**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Northern Stage, Barras Bridge, Newcastle upon Tyne, NE1 7RH.

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The charitable company meets the definition of a public benefit entity under FRS102.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

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

**Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

**Judgements and key sources of estimation uncertainty**

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

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2022**

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**2. ACCOUNTING POLICIES** *(Continued)*

**Significant judgements:**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

**Assessing indicators of impairment** - In assessing whether there have been any indicators of impairment of assets, the members have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

**Key sources of estimation uncertainty:**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

**Depreciation** - Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Grants in respect of capital expenditure are credited to the Statement of Financial Activities on a receivable basis. Grants of a revenue nature are credited to income in the period to which they relate.
- Earned income comprises the gross box office income, theatre hire, and sales to outside customers at invoiced amount excluding value added tax and is credited to income in the period to which it relates.
- Voluntary income received by way of donations and gifts to the charitable company is included in full in the Statement of Financial Activities when received.
- Gifts in kind including capital assets are valued and brought in as income and the appropriate expenditure.
- Interest is included when receivable by the charitable company.
- Individual and Corporate memberships are paid in advance and have entitlements at certain points during the year and therefore time apportioned.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2022**

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**2. ACCOUNTING POLICIES (Continued)**

**Resources expended**

All expenditure is accounted for on an accruals basis.

- Costs of generating funds include fundraising and advertising costs incurred in promoting the charitable company and its activities.
- Charitable activities include all costs relating to activities where the primary aim is part of the objects of the charitable company along with the indirect costs. The indirect costs have been apportioned on a reasonable basis which is consistent with previous years.
- Governance costs include salary costs attributable to the management of the charitable company's assets, organisation and administration and compliance with constitutional and statutory requirements. Governance costs also include audit, accountancy and professional fees.
- Costs incurred in respect of theatre productions held after the year end are held as prepaid expenditure and charged to the SOFA when the theatre show is running.

**Defined contribution plans**

The charity makes employer contributions to a defined contribution pension scheme on behalf of its employees. Contributions are included within support costs and allocated to the fund as noted in the support costs note.

**Tangible Fixed Assets and Depreciation**

All assets are capitalised at cost when their cost is in excess of £250.

Depreciation is provided to write off the cost less estimated residual values of all fixed assets over their expected useful lives. It is calculated on the original cost of the assets at the following rates:

Leasehold improvements	Over term of lease
Fixtures and fittings	20% per annum straight line
Motor vehicles	25% per annum reducing balance
Computers	25% straight line
Plant and equipment	10% straight line

**Investments**

Fixed asset investments are stated at cost less provision for any permanent diminution in value. The asset investment represents the share capital investment into the subsidiary company as described in the 'Fixed Asset Investments' note. The charitable company has not prepared consolidated accounts as the subsidiary company has remained dormant.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2022**

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**2. ACCOUNTING POLICIES** *(Continued)*

**Stock**

Stock is shown at the lower of cost and net realisable value and represents theatre consumables and goods held for resale.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts.

**Cash at bank and in hand**

Cash at bank and 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.

**Creditors and provisions**

Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Leased assets**

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they occur.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charitable company after deducting all of its liabilities.

**Funds held as an agent**

Funds received by the charitable company as agent are not recognised in the financial statements as the funds are not within its control. Note 9 gives further details of amounts held by the charitable company which are not recognised in the financial statements.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2022**

**3. VOLUNTARY INCOME**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations and Grants</b>			
Newcastle City Council	-	7,502	7,502
Corporate Donations	25,000	-	25,000
Individual Giving	14,616	-	14,616
Trusts and Foundations	5,089	67,970	73,059
	<u>44,705</u>	<u>75,472</u>	<u>120,177</u>
	£	£	£
<b>Donations and Grants</b>			
Newcastle City Council	10,000	-	10,000
Corporate Donations	12,750	-	12,750
Individual Giving	28,823	-	28,823
Trusts and Foundations	25,000	440,723	465,723
	<u>76,573</u>	<u>440,723</u>	<u>517,296</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Grants (see below)	1,628,246	111,713	1,739,959	1,843,052
Earned income	673,822	-	673,822	104,368
	<u>2,302,068</u>	<u>111,713</u>	<u>2,413,781</u>	<u>1,947,420</u>

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>ST</sup> MARCH 2022**

**4. INCOME FROM CHARITABLE ACTIVITIES (continued)**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Grant Income</b>				
Arts Council - NPO Funding	1,591,246	-	1,591,246	1,591,246
Newcastle University	-	-	-	50,000
Newcastle Culture Investment Fund	37,000	-	37,000	32,000
London Marathon Trust	-	-	-	1,000
National Lottery Development Grant	-	23,333	23,333	49,940
National Lottery Covid Response Fund	-	-	-	84,775
HAF (Street Games)	-	83,230	83,230	34,091
NCC Youth Fund	-	5,150	5,150	-
	1,628,246	111,713	1,739,959	1,843,052
	1,628,246	111,713	1,739,959	1,843,052

**5. OTHER INCOME**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Coronavirus Job Retention Scheme	49,533	-	49,533	432,704
Culture Recovery Fund				
Round 1	-	-	-	393,559
Round 2	-	195,000	195,000	-
Round 3	307,000	-	307,000	-
	356,533	195,000	551,533	826,263
	356,533	195,000	551,533	826,263

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>ST</sup> MARCH 2022**

**6. CHARITABLE ACTIVITIES EXPENDITURE**

	<b>Staff Costs £</b>	<b>Depreciation £</b>	<b>Other Costs £</b>	<b>Total 2022 £</b>
Fundraising costs	11,783	-	18,273	30,056
Promotion of dramatic arts	913,288	348,122	1,886,572	3,147,982
Support costs	227,054	-	73,191	300,245
Governance costs	25,228	-	12,973	38,201
	<u>1,177,353</u>	<u>348,122</u>	<u>1,991,009</u>	<u>3,516,484</u>

	<b>Staff Costs £</b>	<b>Depreciation £</b>	<b>Other Costs £</b>	<b>Total 2021 £</b>
Fundraising costs	45,718	-	15,002	60,720
Promotion of dramatic arts	1,021,798	350,218	830,475	2,202,491
Support costs	154,525	-	53,151	207,676
Governance costs	17,170	-	10,473	27,643
	<u>1,239,211</u>	<u>350,218</u>	<u>909,101</u>	<u>2,498,530</u>

Unrestricted expenditure on Charitable Activities was £2,680,579 (2021: £2,127,062)

Restricted expenditure on Charitable Activities was £835,905 (2021: £371,468)

	<b>2022 £</b>	<b>2021 £</b>
Other costs are made up as follows:		
Production/presentation	1,183,211	398,596
Marketing	289,659	79,678
Operational	106,189	80,500
Theatre	351,089	300,887
Workshop	60,861	49,440
	<u>1,991,009</u>	<u>909,101</u>

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>ST</sup> MARCH 2022**

**6. CHARITABLE ACTIVITIES EXPENDITURE (continued)**

**Analysis of Governance & Support Costs**

The charitable company allocates costs directly to activities as far as possible, then identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable activities undertaken in the year. The basis for apportionment and the analysis of support and governance costs is set out as follows:

Direct to governance: Accountancy and audit fees. Direct to support costs: hire purchase interest, bank and credit charges and the loss on disposal of fixed assets. Other expenses have been allocated to direct charitable activity costs as far as possible.

Governance & Support costs are made up as follows:

	<b>Governance costs 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Recruitment	-	5,276	5,276	17,916
Training	-	30,514	30,514	7,845
Travel and Subsistence	1,712	2,922	4,634	1,075
Hospitality	112	1,007	1,119	967
Bank and Credit Card Charges	-	12,217	12,217	3,493
Audit and Accountancy Fees	6,000	-	6,000	3,500
Legal and Professional Fees	2,938	-	2,938	2,400
Contribution To NGCV	139	1,249	1,388	1,200
HR Costs	687	6,187	6,874	2,851
Licences and Subscriptions	970	8,729	9,699	4,597
Postage	22	195	217	1,442
Stationery	393	3,532	3,925	2,423
Sundries	-	1,363	1,363	13,915
Core Payroll	25,228	227,054	252,282	171,695
	<b>38,201</b>	<b>300,245</b>	<b>338,446</b>	<b>235,319</b>

**7. TRANSFER BETWEEN FUNDS**

There is a reserves transfer of £313,640 (2021: £304,240) shown on the face of the Statement of Financial Activities in respect of the transfer of capital grant amortisation from restricted to unrestricted funds, of which £295,000 (2021: £295,000) relates to the capital programme and redevelopment of Stage 3, £13,140 (2021: £9,240) relates to the Culture Recovery Fund, and £5,500 (2021: £nil) relates to energy efficiency improvements in Stage 1.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>ST</sup> MARCH 2022**

**8. INFORMATION ON DIRECTORS AND EMPLOYEES**

	2022 £	2021 £
<b>Staff costs</b>		
Gross salaries	1,079,882	1,143,154
Pension costs	18,428	22,162
Social security costs	79,043	73,895
	<u>1,177,353</u>	<u>1,239,211</u>

Redundancy and termination payments totalling £nil (2021: £61,734) were made to 0 (2021: 12) employees during the year.

The average number of employees during the year was 73 (2021: 81).

No employee earned more than £60,000 (2021: none).

No trustees were remunerated during the year. Two trustees (2021: 1) were reimbursed travel and accommodation expenses during the year amounting to £249 (2021: £169).

Key management personnel remuneration for the year was £331,778 (2021: £270,504).

**9. RESOURCES RECEIVED AND PAID AS INTERMEDIARIES FOR THIRD PARTIES**

**Received as agents and not included in the Financial Statements**

	1 April 2021 £	Received in year £	Released in year £	31 March 2022 £
Newcastle Gateshead Cultural Venues	31,579	13,100	(24,823)	19,856
	<u>31,579</u>	<u>13,100</u>	<u>(24,823)</u>	<u>19,856</u>

The opening and closing funds above are represented by the assets and liabilities held by the charity as an intermediary agent. As the charity is acting as an agent the opening and closing assets and liabilities are not shown in the financial statements.

**10. NET MOVEMENT IN FUNDS**

	2022 £	2021 £
Net movement in funds is stated after charging:		
Auditors remuneration	6,000	6,000
Depreciation	348,122	350,218
Loss on disposal of fixed assets	8,391	102
Operating lease rentals:		
Land, buildings and equipment	78,000	78,000
	<u>78,000</u>	<u>78,000</u>

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>ST</sup> MARCH 2022**

**11. TANGIBLE FIXED ASSETS**

	Leasehold Improve- ments £	Fixtures and Fittings £	Plant and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
<b>Cost</b>						
As at 1 April 2021	8,174,573	682,926	646,404	98,249	-	9,602,152
Additions	4,792	53,947	26,298	8,293	-	93,330
Disposals	(12,585)	-	-	-	-	(12,585)
As at 31 March 2022	8,166,780	736,873	672,702	106,542	-	9,682,897
<b>Depreciation</b>						
As at 1 April 2021	4,288,415	657,761	566,765	84,471	-	5,597,412
Charge for year	299,319	19,665	20,874	8,264	-	348,122
Disposals	(4,194)	-	-	-	-	(4,194)
As at 31 March 2022	4,583,540	677,426	587,639	92,735	-	5,941,340
<b>Net Book Value</b>						
As at 31 March 2022	3,583,240	59,447	85,063	13,807	-	3,741,557
As at 31 March 2021	3,886,158	25,165	79,639	13,778	-	4,004,740

All assets are held for direct charitable purposes.

**Capital Commitments:**

At the year end the balance due to be spent was £nil (2021: £nil).

**12. FIXED ASSET INVESTMENTS**

	2022 £	2021 £
<b>Investment in subsidiary undertaking</b>		
Northern Stage Enterprises Limited	100	100
Ordinary shares of £1 each (100% held)		

On 13 October 2014, Northern Stage Enterprises Limited was incorporated and is a wholly owned subsidiary of the charity. The subsidiary company is yet to start trading and therefore consolidated financial statements have not been prepared. Northern Stage Enterprises Limited is a company incorporated and registered in England.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
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YEAR ENDED 31<sup>ST</sup> MARCH 2022**

**13. STOCKS AND WORK IN PROGRESS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stocks and work in progress comprise:		
Costumes, materials and merchandise	9,288	6,270
Productions in progress	-	-
	<u>9,288</u>	<u>6,270</u>

**14. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	215,090	14,248
VAT	22,531	65,711
Prepayments	125,611	81,825
Accrued income	139,698	62,254
Other debtors	120,498	105,815
	<u>623,428</u>	<u>329,853</u>

Trade debtors includes a bad debt provision of £3,371 (2021: £10,000).

**15. CREDITORS: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	107,832	134,307
Taxation and social security	21,044	17,978
Accruals	90,060	40,195
Deferred income (see below)	148,823	5,699
Other creditors	138,666	46,595
	<u>506,425</u>	<u>244,774</u>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
Deferred income brought forward	5,699	32,649
Released in the year	(2,493)	(27,318)
Income deferred in the year	145,617	368
	<u>148,823</u>	<u>5,699</u>

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED**  
**TRADING AS NORTHERN STAGE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>ST</sup> MARCH 2022**

**16. RESTRICTED FUNDS**

	1 April 2021	Incoming	Outgoing (including transfers)	31 March 2022
	£	£	£	£
Capital Programme	3,639,483	-	(279,960)	3,359,523
Catherine Cookson	18,038	-	(1,387)	16,651
Capital donations	360	-	(28)	332
Foyle Foundation	57,716	-	(4,440)	53,276
Hedley Denton	360	-	(28)	332
Fidelity UK	28,858	-	(2,220)	26,638
Wolfson Foundation	36,072	-	(2,775)	33,297
Trust House Foundation	18,038	-	(1,387)	16,651
Bond Dickinson	36,072	-	(2,775)	33,297
The Shears Foundation	10,000	-	(10,000)	-
Backstage Trust	16,392	-	-	16,392
Ballinger	12,000	-	(12,000)	-
BBC Children in Need	7,000	-	(7,000)	-
Community Foundation Soul Food	7,350	-	(7,350)	-
Community Foundation Cultural Encounters	9,903	-	(753)	9,150
Community Foundation Creative Futures 2021	2,000	1,720	(3,720)	-
Culture Recovery Fund (Round 1)	212,586	-	(133,071)	79,515
Esmée Fairbairn - NORTH	30,000	-	(30,000)	-
Garfield Weston - Weston Culture Fund	320,000	-	(320,000)	-
National Lottery Development Grant (20/21)	27,134	-	(22,597)	4,537
Community Foundation European Theatre	-	1,000	-	1,000
Culture Recovery Fund (Round 2)	-	195,000	(195,000)	-
Esmée Fairbairn - Reinvent	-	44,250	(5,500)	38,750
HAF (Streetgames)	-	83,230	(83,230)	-
Joseph Strong Frazer	-	1,000	(1,000)	-
National Lottery Development Grant (21/22)	-	23,333	(16,450)	6,883
Newcastle City Council - Youth Fund	-	5,150	(1,374)	3,776
Newcastle City Council - BEST	-	7,502	(1,500)	6,002
Theatre Trust	-	20,000	(4,000)	16,000
	<u>4,489,362</u>	<u>382,185</u>	<u>(1,149,545)</u>	<u>3,722,002</u>

*Capital Programme* – Funding relating to the redevelopment of the theatre.

*Capital Donations* – Individual donations towards the capital programme in Stage 3, including Foyle Foundation £80k, Catherine Cookson £25k, Hedley Denton £500, Fidelity UK £40k, Wolfson Foundation £50k, Trusthouse Fund £25k, Bond Dickinson £50k

*The Shears Foundation* – Funding towards the Byker Estate Participation Programme.

*The Backstage Trust* – Funding towards the development of Raby Street Creative Hub in Byker.

*Ballinger* – Funding towards the Young Company programme.

*BBC Children in Need* – Funding towards the Connect, Create, Celebrate programme in Byker.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. RESTRICTED FUNDS** *(continued)*

*Community Foundation* – Funding towards participation work, including additional work in Byker and the Creative Futures work experience programme.

*Culture Recovery Fund (Round 1)* – Arts Council funding to support improvements to the Theatre required following the closure during the Covid-19 pandemic.

*Esmée Fairbairn* – Funding of the NORTH programme to support the develop of local theatre makers.

*Garfield Weston – Weston Culture Fund* – To support artistic activity in relation to the reopening of the Theatre following the Covid-19 Pandemic.

*National Lottery Development Grant* – To support the further development of participation activities delivered as lead partner of Byker Children's and Young People's Partnership.

*Community Foundation* – Additional funding towards the Young Company's participation in the Festival of European Theatre

*Culture Recovery Fund (Round 2)* – Arts Council funding to support overheads during the re-opening of the theatre

*Esmée Fairbairn* – Funding of the Reinvent Residencies to support three local freelance artists to work on community based projects.

*HAF (Streetgames)* – To support the Best Summer Ever 2021 and Winter Festival programmes in Byker

*Joseph Strong Frazer* – Funding towards participation work

*National Lottery Development Grant* – Further funding towards the development of participation activities delivered as lead partner of Byker Children's and Young People's Partnership.

*Newcastle City Council – Youth Fund* – Funding towards the Young Company programme.

*Newcastle City Council – Business Energy Saving Team* – Funding towards energy efficiency improvements made in Stage 1

*Theatre Trust* – Funding towards energy efficiency improvements made in Stage 1

**17. UNRESTRICTED & DESIGNATED FUNDS**

Included within unrestricted funds are the following which have been designated for specific purposes by the Trustees of the Charity:

	Balance at 1 April 2021	Income	Expenditure (including transfers)	Balance at 31 March 2022
	£	£	£	£
Designated funds				
Capital refurbishment	100,000	-	-	100,000
Delayed activity	46,200	-	103,800	150,000
Production fund	200,000	-	50,000	250,000
General funds	420,099	2,703,306	(2,520,739)	602,666
	<u>766,299</u>	<u>2,703,306</u>	<u>(2,366,939)</u>	<u>1,102,666</u>

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
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YEAR ENDED 31<sup>ST</sup> MARCH 2022**

**18. ANALYSIS OF ASSETS**

	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>Total 2022 £</b>
<b>Restricted Funds</b>			
Capital Programme	3,539,997	-	3,539,997
Restricted income funds	101,517	80,488	182,005
	-	500,000	500,000
<b>Designated Funds</b>			
	100,143	502,523	602,666
<b>Unrestricted Funds</b>			
	<u>3,741,657</u>	<u>1,083,011</u>	<u>4,824,668</u>
	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>Total 2021 £</b>
<b>Restricted Funds</b>			
Capital Programme	3,834,997	-	3,834,997
Restricted income funds	64,894	589,471	654,365
	-	346,200	346,200
<b>Designated Funds</b>			
	104,949	315,150	420,099
<b>Unrestricted Funds</b>			
	<u>4,004,840</u>	<u>1,250,821</u>	<u>5,255,661</u>

**19. COMMITMENTS UNDER OPERATING LEASES**

As at 31 March 2022 the charitable company had minimum non-cancellable commitments under operating leases as set out below:

	<b>Land &amp; Buildings £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Operating leases which expire:			
Within one year	63,000	63,000	78,000
Within 2-5 years	192,000	192,000	207,000
Over 5 years	364,000	364,000	412,000
	<u>619,000</u>	<u>619,000</u>	<u>697,000</u>

The lease on the Theatre is until October 2034. The workshop is on a 5-year contract commencing Sept 2017.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. RELATED PARTY TRANSACTIONS**

The charitable company rents the theatre from Newcastle University and Professor Julie Sanders, Deputy Vice Chancellor & Provost and Professor of English at Newcastle University is also on the board of directors at Northern Stage.

During the year the charity was invoiced £40,613 (2021: £58,225) in relation to rent and £34,178 plus VAT (2021: £28,024 plus VAT) for energy costs and other services. As at 31 March 2022 the amount outstanding was £nil (2021: £11,985) included in trade creditors.

The charity received £nil (2021: £50,000) included as grant income from Newcastle University during the year and £19,150 (2021: £nil) was invoiced relating to hires and contributions to jointly-hosted activities. As at 31 March 2022 the charity was owed £1,800 (2021: £710) included in trade debtors.

Newcastle City Council is a related party as Cllr Ged Bell is an observer of the Board. During the year the charity was invoiced £17,750 (2021: £6,863). As at 31 March 2022 the amount outstanding was £3,664 (2021: £2,106) included in trade creditors.

During the year the charitable company entered into co-production agreements with both Greater Manchester Arts Centre (trading as HOME) and Shakespeare North Playhouse. Artistic Director Natalie Ibu sits on the board for HOME, who were invoiced £16,805.64 plus VAT during the year and this amount is included in trade debtors at the year end. Northern Stage board member Laura Collier is the Creative Director of Shakespeare North Playhouse and Professor Julie Sanders sits on the boards of both Northern Stage and Shakespeare North Playhouse. Both agreements are on normal commercial terms, as with all other theatres with which co-productions are operated.

The charitable company's website developer, Substrakt Ltd, became a related party during the year as its Managing Director Ash Mann joined the board during the year, after the contract had been finalised. Substrakt were paid £30,500 + VAT during the year for design and development services.

**21. SECURITY PROVIDED AGAINST GRANTS**

Newcastle City Council hold a legal charge of £2,245,798 (dated 29/10/2004) secured on the building known as Northern Stage.

Arts Council England hold a legal charge of £4,199,982 (dated 11/03/2010) secured on the building known as Northern Stage and all other assets.

**22. PENSIONS AND OTHER POST-RETIREMENT BENEFITS**

**Defined contribution plans**

The amount recognised in expenditure as an expense in relation to defined contribution plans was £18,428 (2021: £22,162). As at 31 March 2022 the amount outstanding included in other creditors was £938 (2021: £nil).

**23. ULTIMATE CONTROLLING PARTY**

In the opinion of the directors the charitable company is controlled by the Board of Directors.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED**

England & Wales - Charity number 700055

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# Accounts

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**COMPANY REGISTRATION NUMBER: 02187213**  
**CHARITY REGISTRATION NUMBER: 700055**

**NORTHERN STAGE  
(THEATRICAL PRODUCTIONS) LIMITED**

**TRADING AS NORTHERN STAGE**

**Company Limited by Guarantee**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**REPORT AND FINANCIAL STATEMENT FOR  
YEAR ENDED 31 MARCH 2021**

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**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**REPORT AND FINANCIAL STATEMENT FOR  
YEAR ENDED 31 MARCH 2021**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31st March 2021

**Chair's Report**

Writing about the period that runs from April 2020 to March 2021 is a strange experience. During those 12 months Northern Stage could not welcome a single audience member to take their seat in an auditorium to experience theatre. It was the financial year in which the doors of the building, like those of every other theatre, were closed, but I'm pleased to say that Northern Stage was anything but dormant and that there is much to reflect on. The following pages cover the year in greater depth, so this is very much my personal overview as Chair.

During the period from April to October 2020, our Executive Director, Kate Denby, was sole Chief Executive and we could not have wished for a better leader through times of uncertainty. Kate took care of the company, managed (with the help of Finance Director Helen Graham and others) to secure furlough payments, grants and financial support and made sure that the company did what it could to support the people who needed it most. Northern Stage can be proud of the music, fun and food it brought to the doorsteps of Byker and the work it did wherever possible to employ freelancers who make up such a large part of the sector. Naturally I want to acknowledge and thank Arts Council England and the support they have provided through the Cultural Recovery Fund, as well as thank the Weston Culture Fund. These, together with other funders and donors large and small made it possible financially for us to weather the storm and to reach out to others in the strangest of times. Credit is due to Newcastle University, on whose campus Northern Stage sits, for their partnership and practical support through the year.

In August, we announced the appointment of Natalie Ibu as Artistic Director and Joint Chief Executive of Northern Stage, following an extensive recruitment process, which attracted over 60 applicants. Natalie had been Artistic Director and Chief Executive of tiata fahodzi, the only Black-led theatre company committed solely to producing new work in the UK, for the previous 5 years. Prior to that, Natalie's career includes time spent as Creative Producer at In Good Company, Derby Theatre; Programme Manager, Roundhouse; Resident Assistant Director, Royal Court and Assistant Director Glasgow Citizens Theatre.

Natalie had a steep learning curve when she joined Northern Stage on November 1<sup>st</sup>, but moved rapidly to ensure that we could offer a digital version of our Christmas Show, 'The Emperor's New Clothes', made with Kitchen Zoo, joyful theatre makers for younger audiences. In the period January to March 2021, Natalie commissioned and curated the virtual season 'Can We Come In?' a series of online theatre pieces, connecting to the audience at home and providing employment for freelancers. I will report next year on the welcome return to live performance both outdoors and indoors, which began in the spring of 2021.

I would like to take this opportunity to pay tribute to all the Northern Stage staff who worked through the pandemic, all those who were furloughed and all those who joined us for the first time. A number of staff left us during the year and I offer my heartfelt thanks to all of them. I would like to make particular mention of four long serving employees who departed— Mark Calvert, Frances Easter, Susan Mulholland and Edmund Nickols – each of who gave many years excellent service and touched many lives as a result.

This year as every year I want to thank all my fellow Trustees, in particular Vikas Kumar, Laura Collier and Jemima Levick who worked with me to recruit and support Natalie in her first year. I am pleased to say that Andrew Killey was appointed as a Trustee in 2020 having served on Finance Sub Group for several years. I also want to acknowledge Trustees Carys Rose Thomas and Anne Bonner who worked on Trustee Recruitment during the year, the results of which I will report on next year.

Looking back at last year's report, I said that the magic of live theatre is an empty stage and an empty auditorium, which over a period of a few hours fills with people telling stories and people listening to them, then vanishes. I reflected then that we were paused but when this was over, we would all meet again to

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experience that magic. I am delighted to say that we have and my report next year will acknowledge and celebrate that. For now, I simply want to say a massive thank you to all the makers, the engagers, the staff and the freelancers and above all, to the audiences, whether online in 2020/21 or back in the real world. Taken all together, they make the magic happen and as a result the possibilities in front of us are exciting. Better days lie ahead.

Simon Elliott  
Chair, Northern Stage  
November 2021

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

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**Reference and Administrative Details**

**Registered Charitable Company** Northern Stage (Theatrical Productions) Limited

<b>Directors</b>	S Elliott (Chair)	A Bonner
	C Penn	V Kumar
	Prof. J Sanders	J Levick
	L Collier	C Thomas
	K M Proudfoot	D Treseder
	T R Smith	A Killey (Joined Sept 2020)
	N Blagburn	

**Key Management Personnel** The board consider the following to be Key Management Personnel of the charity and have delegated the day-to-day management responsibilities:  
Joint Chief Executive & Artistic Director – Natailie Ibu (Joined Nov 2020)  
Joint Chief Executive & Executive Director – Kate Denby  
Director of Communications & Sales – Amy Fawdington  
Director of Finance – Helen Graham  
Director of Participation – Jill Adamson  
Director of Operations – Edmund Nickols (Left Sept 2020)  
Senior Producer – Matt Runham (Left Oct 2020)  
Head of Technical and Production – Chris Durant  
Head of Commercial and Operations – Peter Robson (Joined Nov 2020)

**Secretary** H Graham

**Registered Number** 02187213

**Charity Number** 700055

**Business Address  
& Registered Office** Northern Stage  
Barras Bridge  
Newcastle upon Tyne  
NE1 7RH

**Auditor** MHA Tait Walker,  
Accountants and Business Advisors,  
Bulman House  
Regent Centre  
Newcastle upon Tyne  
NE3 3LS

**Bankers** Natwest Bank Plc  
16 Northumberland Street  
Newcastle upon Tyne  
NE1 7EL

# **NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED TRADING AS NORTHERN STAGE**

## **REPORT AND FINANCIAL STATEMENT FOR YEAR ENDED 31 MARCH 2021**

### **About Northern Stage**

Northern Stage is a theatre where ideas meet, and where futures change.

As a registered charity with industry-leading facilities and know-how, we are at the heart of a creative community stretching from Tweed to Tyne and Tees. A partnership of artists, writers, makers, digital creators and businesses who exist for more than profit. In 2019/20 our work reached over 82,000 people in the North East and on tour.

Every year thousands come from across the North to create and share unique live experiences at Northern Stage, to laugh, discover, challenge and learn – to think, and rethink. Our home in Newcastle is an inspirational and creative place where everyone is welcomed.

Whether it's for an audience member in one of our 700 seats, for the person discovering new skills in a community workshop, or for theatre makers everywhere carrying an as yet untold story – our team reach beyond the ordinary, every time.

### **Objects & Activities**

The objects of the charitable company as set out in the memorandum of articles are:

- To promote and advance artistic and aesthetic education and the public appreciation of the arts and drama, literature, poetry, opera, mime, music, dance and ballet, whether presented by living persons on the stage or by films, broadcast, television or other forms of mechanical reproduction

In pursuit of this goal our governing document outlines a number of objects that we consider core to our purpose; these include:

- To manage a producing theatre company of actors and creatives with a view to raising the general standard of dramatic production in the UK and educating the taste of the public
- To present and promote works of cultural, educational or literary merit, and to further the development of modern drama and produce translations of foreign drama, ancient or modern
- To stimulate the arts of acting and music and to promote both the education and training of students in drama, music and other arts
- To manage and maintain any buildings or property necessary for the promotion of these objects.

In shaping our objectives for the year and planning our activities, the trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, *Charities and Public Benefit*. The theatre relies on grants and the income from fees and charges to cover its operating costs. Affordability and access to our programme is important to us and is reflected in our pricing policy set out in detail later in this report.

The strategies employed to achieve the charities aims and objectives are to:

- Create and produce in-house productions, co-productions and tours, reflecting the landscape and experience of the people of the North East through the stories told on stage
- Present a performance programme of classic and contemporary drama, dance and comedy across three stages in our Newcastle venue, welcoming the best local, national and international touring theatre companies working on the small- and mid-scale;
- Deliver an innovative artist development programme, supporting a diverse range of artists both emerging and established, to create ambitious, adventurous theatre
- Offer opportunities for people of all ages to participate in creative activity in both formal and informal education settings;

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- Celebrate the diversity of our communities by developing work by and with artists of different cultural backgrounds, and engaging proactively with the Creative Case;
- Provide and maintain our building and assets as a civic resource for both commercial and charitable use by local community organisations, businesses and educational providers.

We put these strategies into action via four major areas of activity: professional performance, talent development, participation and resources & assets.

**Our Volunteers**

The charity places a great value on the contributions that volunteers made to the organisation. Over the course of the year, we benefitted greatly from the considerable time, energy and expertise given by the Board of Trustees.

**Public Benefit**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission guidance on the public benefit, including the guidance on public benefit and fee charging. The theatre relies on grants and income from fees and charges to cover its operating costs. In setting levels of fees, charges and concessions, the trustees give careful consideration to the accessibility of the theatre for those on low income.

During the year, and despite the impact of the Coronavirus pandemic, the charity has provided public benefit in numerous areas:

- Produced a theatrical programme for digital audiences to enjoy in their homes during lockdown
- Continued to invest in developing talent
- Worked to maximise accessibility through extensive participation activities
- Delivered a pricing policy that is fair and accessible with a range of price points, while maximising potential income to the charity
- Celebrated diversity by programming work by and with artists of different cultural backgrounds, gender, sexual orientation and age.

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**Strategic Report**

The Trustees present their Strategic Report for the year ended 31 March 2021

**Coronavirus pandemic**

2020 was an extraordinary year for Northern Stage. On Monday 16 March 2020 the UK government advised the population to avoid going to theatres due to the rise in cases of Covid-19 Coronavirus; this was followed by an order for theatres to close on Friday 20 March 2020. Over the final two weeks of March, Northern Stage staff had the difficult task of cancelling the planned Spring 2020 programme: 63 productions were cancelled outright, affecting 9600 ticket bookings.

The following 12 months were defined by considerable uncertainty and adapting plans to ever-changing circumstances, as the potential date for reopening the theatre kept being pushed back. Over the following months we cancelled our 50<sup>th</sup> Anniversary performance programme and reduced core expenditure by 32%.

We were very grateful to the government, DCMS and Arts Council for their funding support that has enabled us to maintain our financial stability. The Coronavirus Job Retention Scheme allowed us to place 74 of 88 staff on furlough from April 2020, and Northern Stage 'topped up' salaries to 100% from April to June. Changes to the CJRS scheme allowed us to maintain financial support to casual and zero hours staff until June 2021, when work was able to resume at the theatre. We also received support in the form of Small Business Rates Relief, and grants from rounds 1 and 2 of the Cultural Recovery Fund.

We are also very grateful to the funders who supported us with new and additional funds to allow us to maintain activity despite the financial challenges of the the pandemic. Esmee Fairbairn, Garfield Weston, National Lottery Community Fund, BBC Children In Need, Shears Foundation, Ballinger Trust, Well NewcastleGateshead, Northumbria Police & Crime Commission, and the Wellesley Trust all supported our work with additional grants. Many individuals also made generous contributions to the theatre, by donating the money from cancelled performances and joining our membership scheme

During the pandemic we have had to make many difficult decisions. By the summer, as it became clear that the impact of the pandemic would continue long into 2021 and affect the available work for our team, we embarked on a restructure, reducing the staff team by 8 posts. With potential reopening dates and trading conditions unclear, our long-term catering franchisee McKenna's closed their operation at Northern Stage permanently, returning café-bar operations in-house for the first time in 25 years. Having to say goodbye to these valued colleagues has been felt deeply by our staff team, and the Board and Executive have been moved by how supportive the staff have been of each other, and the commitment they have shown adapting to new ways of working as we rebuild the programme of activity.

Despite these difficulties we have continued to look towards the future. As we approached the first lockdown, the Board were in the process of recruiting a new Artistic Director to succeed Lorne Campbell. The recruitment was delayed due to the initial lockdown, but resumed later in the spring, and in July 2020 Natalie Ibu was confirmed as the next Artistic Director for Northern Stage. She took up her position in November 2020 and worked quickly to conceive a programme of creative activity that could enrich our community during lockdown and build towards the reopening of the building. The news of Natalie's appointment was met with waves of positivity, with many people commenting on this being an appointment that will bring about change to the North East cultural sector.

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**Achievements and Performance**

Though our operations have been significantly affected by the circumstances of the pandemic, Northern Stage was able to deliver a considerable amount of work for audiences and communities, and continued to meet the KPIs of our major stakeholders.

**Artistic**

With the building closed, our artistic activity pivoted online with a series of digital projects.

During the early days of lockdown we honoured the work that had been due to be presented at Northern Stage through a series of PODCASTS. We started on stage, in the glow of the ghost light, with Amy Golding of Curious Monkey, talking about HERE, which had to curtail their tech and opening during the last week of lockdown. In the following weeks interviews were held with artists including Scott Turnbull, Hannah Bannister, Dan Bye, Matthew Xia and Northern Stage's Young Company.

PORTRAITS WITHOUT BORDERS by Kalider connected theatres and audiences at a time when we couldn't be physically in the same space. Audiences uploaded their photos onto a website, which was then turned into a digital line drawing portrait and sent to one of seven Scribit robots that drew the image onto large panels installed on the empty Stage 1. Over the course of a week a large mural of our missing audience was created, with the option of watching a live video of the robots. The artworks are now installed Front of House to welcome back our audiences as they return to the theatre building.

Disability performance company Little Cog's FUNNY PECULIAR featured four original, witty and wise monologues created, rehearsed and broadcast from the actors homes during lockdown. Northern Stage co-commissioned the piece and supported its promotion

THE KIDS ARE ALRIGHT by Encounter and Fuel, a surreal and confronting work combining dance and new writing, was reimaged for a series of socially-distanced outdoor performances, but was adapted for digital presentation after the second lockdown was introduced. The work was shared in Byker through a series of watch parties, with food collection offered by Big River Bakery.

With the likelihood of opening our planned Christmas productions to live audiences under threat, we invited the two creative teams from Northern Stage and Kitchen Zoo to collaborate on an alternative production designed for digital streaming. The team created a new adaptation of THE EMPEROR'S NEW CLOTHES, working under strict Covid-safety guidance, and we engaged local film production company Meerkat Films to advise the process and create a high-quality film version. 304 schools booked free tickets, and with class sizes we estimate that 35,000 school children watched the show.

*This is a close substitute to the live experience so grab the ice cream or popcorn and enjoy it from your own home*

**North East Theatre Guide ★★★★★**

*Northern Stage's fun and fast moving festive caper performed with verve and elevated by a catchy soundtrack*

**The Stage ★★★★★**

*Absolutely superb in every way. Please do another like this. I can't physically get to the theatre so this was a boon for me.*

**Audience Member**

*For the first time, our youngest daughter could watch a show. She's autistic and extremely anxious in theatres (even relaxed viewings don't work for her). I know it's unlikely to be*

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*feasible, but if there was a way to have 'theatre at home' in the future then it would actually suit us sometimes.*

**Audience Member**

In January, under the new artistic leadership of Natalie Ibu, we delivered the first programme in our reopening season, THIS IS US. Built to allow flexibility and changes to lockdown restrictions and social distance guidance, the programme opened with CAN WE COME IN: a digital only programme with original commission for the digital space and a curated visiting digital programme available to stream. The programme includes:

- SCROLL: tiny stories to experience in the moments in between, from 9 independent artists
- DEAR TOMORROW – HOPE FROM HOME: a co-production with ATC, performing letters of hope by writers from across the UK
- SHANDYLAND PINT SIZED: a love letter to the Northern Boozier and a chance to meet some of the characters from the cancelled production of SHANDYLAND
- GRIEF GATHERINGS: small conversations addressing the silence around grief and grieving (Fevered Sleep)
- GET SHORTY: short films from local film makers Richard Beecham and Katya Roberts
- GREAT NIGHT IN: streamed performances from Northern Ballet, Gecko, Le Gateaux Chocolate

Subsequent programmes in the season – OUT ON THE TOON and HOUSE WARMING – followed from April once restrictions were lifted.

**Talent Development & Sector Support**

Maintaining contact with and support for our wider sector colleagues was a key focus of the early months of lockdown; activities included:

- Supporting 12 artists/companies with applications to the ACE-Covid Emergency Fund via a coordinated NGCV initiative
- Maintaining regular contact with NORTH actors and companies, offering advice, support and a place to connect with peers
- Establishing a regular informal network of Executive Directors from local small and independent sector companies to create a forum for support and a 'hive mind' as we navigated the uncertainties of lockdown; discussion topics included furlough, insurance, scenario planning and financial modelling.
- Collaborating with the local sector network to establish the NE CULTURE SOCIAL, to extend the reach and benefits of our networks to the regions independent artists and practitioners; 100 local artists attended the first event.
- Sponsored a freelancer to participate in the Theatre Freelance Taskforce
- Participating in the LIGHT IT IN RED and SCENE CHANGE campaigns to raise the awareness of the significant impact our industry faces due to the pandemic

Our commitment to talent development was threaded through the THIS IS NOW programme, with many commissions being offered to emerging artists both within and beyond the region. In February we held a DEVOTED AND DISGRUNTLED online open space forum about the future of talent development in the region, co-presented with Theatre Royal, ARC Stockton and Alphabetti. 186 people booked for this free event, and a total of 27 sessions were called by those participants.

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#### **Participation**

Our work in Byker increased and intensified during the first lockdown period, as we established an Emergency Response Team (ERT) with existing and new partners. In a period of urgent need, with all of the regular food banks in the East of Newcastle initially closed, Northern Stage secured funds from local funders to source food staples and toiletries, supplemented by fresh fruit and vegetables from Fareshare, the food poverty charity, and activity toolkits to enable residents to participate in creative activities.

Over the summer we continued to provide activities for residents as lockdown restrictions eased. DOORSTEP MUSIC offered outdoor pop-up live music sessions around the Byker Wall Estate, inviting the community to come together in a safe, socially distanced setting. Residents were invited to contribute song requests to the set list, and a BSL interpreter attended all performances to interpret the music.  
<https://www.youtube.com/watch?v=n7QJaUVDjJs>

*"I've never seen a live band before, it was my birthday yesterday and this is amazing!"*  
Young boy, 10 (Byker)

Northern Stage acts as the accountable body for the Byker Children & Young People's Partnership (BCYPP), and secured funds for a second year BYKER'S BEST SUMMER EVER, a programme of summer activity for Children & Young People in Byker. 18 different activity providers from the partnership and local freelance artists delivered the activity, including Northern Stage, Seven Stories, YMCA Jumps & Ramps, Food Nation and Dodgy Clutch. Food remains an important part of the activity, with Big River Bakery providing freshly-made lunchpacks. Local young people who form THE TEAM, a group of 16-19 year olds from our a regular Wednesday group, were employed to provide peer support, assisting with activities and connecting local young people to the programme. As part of BEST SUMMER EVER, the Young Company created an audio experience to be enjoyed on location around the estate  
<https://www.northernstage.co.uk/Pages/FAQs/Category/byker-audio-stories>

In Spring, BCYPP delivered A POCKET FULL OF SUNSHINE, a programme of creative activity to support families in Byker during the extended lockdown. Partners were commissioned to deliver a range of activity between October and March, and the programme was designed to be covid-safe and minimise neighbourhood mixing. 183 adults and 237 children participated in activity, 943 hot meals were gifted and 785 activity packs were distributed.

#### **Building & Operations**

We secured grants from rounds 1 and 2 of the Cultural Recovery Fund to implement changes needed to the building and operations following the repercussions of Covid. These include fit out of the café bar to allow us to take over the running of the catering, replacement to doors to allow for more accessible, touch-free access, and updates to bathrooms and hygiene facilities to create touch free and socially distanced facilities. Box office modifications include paperless e-ticketing, an improved website and modifications to the box office counter. The CRF funding also allowed for extra training and staffing to manage the running of the venue safely & securely.

#### **Fundraising**

We are committed to fundraising best practice and abide by the Fundraising Regulators' key principles and behaviours of a fundraising organisation: to be legal, open, honest and respectful. The company has two primary sources of fundraised income: charitable trusts and foundations, to whom we submit applications for funds for our own charitable activities; and individual giving, through the receipt of donations from members of the public. Individual donations are solicited through an 'opt-in' donation that can be added to the ticket purchase, through bucket collections after performances, or through annual donation to a

## **NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED TRADING AS NORTHERN STAGE**

### **REPORT AND FINANCIAL STATEMENT FOR YEAR ENDED 31 MARCH 2021**

supporters' scheme. We undertake to comply with the relevant law and regulations, including the Charities Act 2016 and the General Data Protection Regulations.

Fundraising activity is led by a Development Associate and overseen by the Executive Director, who reports to the Board of Directors. We received no complaints about the company's fundraising activity during the year.

#### **Structure, Governance & Management**

##### Governing Document

Northern Stage (Theatrical Productions) Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 8 October 1987 and amended to allow for the current governance arrangement in April 1993. It is registered as a charity with the Charity Commission. There cannot be less than 3 or more than 20 board members, and currently there are 12 board members, each of whom agree to contribute an amount not exceeding £1 in the event of the charitable company winding up.

##### Appointment of the Board of Trustees

There shall be a Board of Directors of the Company of not less than 3 nor more than 20, the membership of which shall be constituted in the following manner

- a) Not more than 14 members of the Board shall be appointed from time to time by the charitable company at one or more General Meeting.
- b) One person may be nominated by Arts Council England, North East
- c) Two persons may be nominated by Newcastle City Council.
- d) Not more than three persons may be co-opted by the Board in its discretion from time to time. The Board shall be entitled to co-opt the Senior Officers of the charitable company under this provision if the Board sees fit.

Board members may serve for a period of four years from the date mentioned in the appointment, nomination or co-option; after serving for one or more such period or periods of four years a member of the Board shall be eligible for re-appointment. Nominees appointed by Newcastle City Council are subject to the appointment processes of that body and the guidelines on appointment to public office as they apply to Local Government nominees.

The Board is committed to reflect the wider community and seeks to ensure that it is representative, taking special care to be inclusive in its approach and mindful of the need to remove barriers to participation as members of people with protected characteristics in law. Naturally, emphasis is also placed on recruiting individuals that have skills or experiences which enable them to best support, challenge and scrutinise the Executive. New Board Members are selected through a mixture of formal and informal means, with a bias towards transparency and open advertising twice in a four-year cycle.

##### Board induction & training

New Board Members are inducted through meetings with senior staff, a comprehensive information pack and visits to various parts of the organisation. Board development takes place through an annual away day, which gives members the opportunity to consider major issues and legislative changes in detail. Board members receive regular updates of legislation relevant to the responsibilities of Directors. Board members are encouraged to attend training days and seminars offered by outside bodies relevant to their particular field of interest.

# **NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED TRADING AS NORTHERN STAGE**

## **REPORT AND FINANCIAL STATEMENT FOR YEAR ENDED 31 MARCH 2021**

### Organisation

The Board of Directors, which has up to 20 members, administers the charitable company. The Board meets five times a year and there is a finance sub-committee which meets prior to every Board meeting. In addition, there is a Board sub-committee focussing on Employment & Policy, with additional task and finish groups established as necessary. Each sub-committee meets 2-3 times each year.

An Executive and Artistic Director are appointed by the Board to manage the day-to-day operations of the charitable company. To facilitate effective operations, the Executive and Artistic Directors have a delegated authority within terms of delegation approved by the Board for matters including operations, communications, administration and artistic performance related activity.

### Pay policy for Senior Staff

Pay and remuneration of key management personnel is set by the Board as part of the annual budgeting process, and pay is benchmarked against other cultural organisations in the region and regional theatres elsewhere in the country.

### Going Concern

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. This also considers the effectiveness of available measures to assist in mitigating the impact. The charity has strong positive cash balances and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the company's ability to continue as a going concern.

## **Financial Review**

### Financial Position

We have maintained our excellent track record in robust and successful financial and risk management, achieving a surplus operating budget by the year end, which will support our activity and expectation of future depressed audiences and trading in the next financial year.

Although we saw minimal commercial trading activity or income due to the building been closed , a substantial proportion of our payroll costs were supported by the Governments job retention scheme (CJRS) and the award from DCMS of the Cultural Recovery Fund 1 supported operational costs directly linked to the impact of the pandemic. Our participation work attracted additional grant funding and donations to enable us to carry out outdoor community projects throughout the financial year.

Our annual revenue turnover was £3.29m in comparison to £3.39m achieved in the previous financial year; a 3% decrease on previous year's turnover highlighting the grants and donations received with no trading income and reduced online and community artistic activity.

### Funds in Deficit

No funds were in deficit at the end of the financial year.

### Borrowings

The charity did not have any borrowings from either providers of funding or from other sources at the balance sheet date.

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Risk Management

The finance committee and the Board continue to monitor strategic, business and operational risk. There is a system of policies, systems and procedures in place to mitigate those risks identified. Should any risk materialise there are systems in place designed to manage or minimise the potential of any impact on the charity.

The current major risk is the effect on trading as we continue to experience the effects of the coronavirus pandemic. This risk will be managed by strictly controlling expenditure, taking advantage of government and sector grants and working closely with senior managers and board to undertake regular reforecasting and review of future plans. Having built up adequate reserves and strong financial management over the last 10 years, we are in a good position to mitigate the uncertainty of future trading.

Pricing Policy

Our pricing policy is intended to enable people from across our region to engage with our work, regardless of their financial means. Full price tickets range from £10 to a level determined by dynamic pricing, usually to a maximum of £30. There are always £10 tickets available for every show to make them accessible to all, and 38% of our tickets were sold at discounted prices during the year.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish. The Board, having regard to the liquidity requirements of operating the theatre and to the reserves policy have operated a policy of placing available funds on longer term deposit when possible.

Reserves policy

At the end of the year the company had reserves of £5,255,661 of which £4,489,362 was held in restricted funds. £3,834,997 relates to the refurbishment of the theatre completed in 2006 and additional Stage 3 works; £16,392 is from Backstage Trust towards a feasibility study of Raby Street Youth Centre Project; £212,586 is from the Culture Recovery Fund towards additional costs relating to the re-opening of the theatre following the Covid-19 pandemic, £320,000 is from the Weston Culture Fund to support the performance programme in 21/22, and the remaining £105,387 is towards other projects during 21/22.

Unrestricted reserves for the year were £766,299, of which £100,000 has been designated for capital refurbishment, £46,200 has been designated for activity delayed from 20/21 to 21/22, and £200,000 has been designated towards productions in 21/22. General funds for the year were £420,099.

The value and importance of reserves was brought into sharp relief during the year, as the immediate cessation of trading due to the Covid closure increased reliance on reserves. Government and Arts Council funding, and reduced expenditure due to closure, mitigated the need to draw on reserves, and the charity ended the year with a surplus. However, it is expected that difficult trading conditions over the next 2-3 years will likely require the charity to draw on reserves more frequently as we rebuild our income generating activities.

Having reviewed the definition included in the charity's statement of recommended practice (SORP), which provides recommendations for accounting and reporting charities, the trustees have examined the requirements of the charity to hold free reserves- those reserved not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. The Trustees considered it would be appropriate to hold the equivalent of 8 weeks of pre-Covid annual turnover, which would equate to holding

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**REPORT AND FINANCIAL STATEMENT FOR  
YEAR ENDED 31 MARCH 2021**

approx. £491k in reserves. At the year-end reserves, including designated were £661,350 (2020:£160,202). The policy is reviewed by the Board annually.

**Plans for future periods**

The Covid-19 pandemic will have a significant impact on the company's delivery plans through the next financial year. The Board and Executive will be working closely to monitor the external environment and consider the impact on the charity. Northern Stage benefits from having had strong financial performance and controls in recent years, which resulted in increased reserves from which it can draw.

The Charity looks forward to resuming public performance activity, first through a series of outdoor work under the banner of 'Out On The Toon', and then by reopening the theatre building with a season called 'Housewarming'. Natalie Ibu will present her debut production for Northern Stage during the Autumn season. Our festive production of THE SORCERER'S APPRENTICE will finally bring the magic of Christmas to Northern Stage having been postponed due to the Covid closure in 2020.

We expect the year to be focused on reconnecting with our audiences and communities, listening to the needs of our local artists and stakeholders, and planning for the future as we work to rebuild our activities post-pandemic.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
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**REPORT AND FINANCIAL STATEMENT FOR  
YEAR ENDED 31 MARCH 2021**

**TRUSTEES' RESPONSIBILITIES**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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; and
- state whether applicable UK Accounting Standards have 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

A resolution proposing the reappointment of MHA Tait Walker as auditors will be put to the members.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The trustees' annual report and the strategic report were approved on 16/12/2021 and signed on behalf of the board of trustees by:



Simon Elliott  
Chair

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF NORTHERN STAGE (THEATRICAL  
PRODUCTIONS) LIMITED  
AS AT 31ST MARCH 2021**

**Opinion**

We have audited the financial statements of Northern Stage (Theatrical Productions) Limited (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, 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 charity's affairs as at 31 March 2021 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF NORTHERN STAGE (THEATRICAL  
PRODUCTIONS) LIMITED  
AS AT 31ST MARCH 2021**

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 trustees 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 [set out on page 15] 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.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF NORTHERN STAGE (THEATRICAL  
PRODUCTIONS) LIMITED  
AS AT 31ST MARCH 2021**

**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;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Review financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- 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: Health and Safety; employment law (including the Working Time Directive); anti-bribery and corruption; and compliance with the UK Companies Act and 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 to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF NORTHERN STAGE (THEATRICAL  
PRODUCTIONS) LIMITED  
AS AT 31ST MARCH 2021**

**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.



Simon Brown BA ACA DChA (Senior Statutory Auditor)  
For and on behalf of MHA Tait Walker, Statutory Auditor  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

Date: 16/12/2021.....

MHA Tait Walker is a trading name of Tait Walker LLP.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**STATEMENT OF FINANCIAL ACTIVITY  
FOR THE YEAR ENDED 31ST MARCH 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>INCOME</b>					
Donations and grants	3	76,573	440,723	517,296	200,557
Charitable activities	4	1,777,614	169,806	1,947,420	3,191,787
Other income	5	432,704	393,559	826,263	-
<b>TOTAL INCOME</b>		<b>2,286,891</b>	<b>1,004,088</b>	<b>3,290,979</b>	<b>3,392,344</b>
<b>EXPENDITURE</b>					
Charitable activities	6	2,127,062	371,468	2,498,530	3,780,098
<b>TOTAL EXPENDITURE</b>		<b>2,127,062</b>	<b>371,468</b>	<b>2,498,530</b>	<b>3,780,098</b>
<b>Net movement in funds before transfers</b>		159,829	632,620	792,449	(387,754)
Transfers between funds	7	304,240	(304,240)	-	-
<b>Net movement in funds</b>		<b>464,069</b>	<b>328,380</b>	<b>792,449</b>	<b>(387,754)</b>
Total funds brought forward		302,230	4,160,982	4,463,212	4,850,966
Total funds carried forward		766,299	4,489,362	5,255,661	4,463,212

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended are derived from continuing activities.

The notes on pages 24 to 38 form part of these financial statements.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**STATEMENT OF FINANCIAL ACTIVITY  
FOR THE YEAR ENDED 31ST MARCH 2021**

**Comparative Statement of Financial Activity for the year ended 31<sup>st</sup> March 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
<b>INCOME</b>					
Donations and grants	3	55,576	144,981	200,557	130,305
Charitable activities	4	3,174,627	17,160	3,191,787	3,135,076
Other income	5	-	-	-	-
<b>TOTAL INCOME</b>		<b>3,230,203</b>	<b>162,141</b>	<b>3,392,344</b>	<b>3,265,381</b>
<b>EXPENDITURE</b>					
Charitable activities	6	3,583,437	196,661	3,780,098	3,589,769
<b>TOTAL EXPENDITURE</b>		<b>3,583,437</b>	<b>196,661</b>	<b>3,780,098</b>	<b>3,589,769</b>
<b>Net movement in funds before transfers</b>		<b>(353,234)</b>	<b>(34,520)</b>	<b>(387,754)</b>	<b>(324,388)</b>
Transfers between funds	7	295,000	(295,000)	-	-
<b>Net movement in funds</b>		<b>(58,234)</b>	<b>(329,520)</b>	<b>(387,754)</b>	<b>(324,388)</b>
Total funds brought forward		360,464	4,490,502	4,850,966	5,175,354
Total funds carried forward		302,230	4,160,982	4,463,212	4,850,966

*The Statement of Financial Activities includes all gains and losses recognised in the year.*

*All incoming resources and resources expended are derived from continuing activities.*

The notes on pages 24 to 38 form part of these financial statements.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31ST MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11		4,004,740		4,271,925
Investments	12		100		100
			4,004,840		4,272,025
<b>CURRENT ASSETS</b>					
Stocks and work in progress	13	6,270		11,770	
Debtors	14	329,853		352,614	
Cash at bank and in hand		1,159,472		185,622	
		1,495,595		550,006	
<b>CREDITORS:</b> Amounts falling due within one year	15	244,774		358,819	
			1,250,821		191,187
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,255,661		4,463,212
<b>FUNDS</b>					
Unrestricted and designated	17		766,299		302,230
Restricted	16		4,489,362		4,160,982
			5,255,661		4,463,212

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Approved by the Board and authorised for issue on 16/12/2021 and signed on its behalf by the following director:



Simon Elliott  
Chair

Company Number 02187213

The notes on pages 24 to 38 form part of these financial statements.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**STATEMENT OF CASH FLOWS  
AS AT 31ST MARCH 2021**

	<b>2021</b>	<b>2020</b>	
	<b>£</b>	<b>£</b>	
<b>Cash flows from operating activities</b>			
Net income/(expenditure)	792,449	(387,754)	
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets	350,218	340,248	
(Gain)/Loss of disposal of fixed assets	102	-	
Other interest receivable and similar income	-	-	
<i>Changes in:</i>			
Stocks	5,500	(5,580)	
Trade and other debtors	22,761	(115,948)	
Trade and other creditors	(114,045)	(148,536)	
Cash generated from operations	<u>1,056,985</u>	<u>(317,570)</u>	
Interest received	-	-	
Net cash from/(used in) operating activities	<u>1,056,985</u>	<u>(317,570)</u>	
<b>Cash flows from investing activities</b>			
Purchase of tangible assets	(83,385)	(12,730)	
Disposal of tangible assets	250	-	
Net cash from/(used in) investing activities	<u>(83,135)</u>	<u>(12,730)</u>	
<b>Net increase/(decrease) in cash and cash equivalents</b>	973,850	(330,300)	
<b>Cash and cash equivalents at beginning of year</b>	185,622	515,922	
<b>Cash and cash equivalents at end of year</b>	<u>1,159,472</u>	<u>185,622</u>	
<b>Analysis of changes in net debt</b>			
	<b>1 Apr 2020</b>	<b>Cash flows</b>	<b>31 Mar 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash and cash equivalents	185,622	973,850	1,159,472
Borrowings	-	-	-
Total	<u>185,622</u>	<u>973,850</u>	<u>1,159,472</u>

The notes on pages 24 to 38 form part of these financial statements.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2021**

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**1. General information & statement of compliance**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Northern Stage, Barras Bridge, Newcastle upon Tyne, NE1 7RH.

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

The charitable company meets the definition of a public benefit entity under FRS102.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the charity of possible future scenarios arising from the impact of COVID-19. This also considers the effectiveness of available measures to assist in mitigating the impact. The charity has strong positive cash balances and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the company's ability to continue as a going concern.

**Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

**Judgements and key sources of estimation uncertainty**

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

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2021**

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**2. ACCOUNTING POLICIES** *(Continued)*

Significant judgements:

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Assessing indicators of impairment - In assessing whether there have been any indicators of impairment of assets, the members have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty:

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation - Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Grants in respect of capital expenditure are credited to the Statement of Financial Activities on a receivable basis. Grants of a revenue nature are credited to income in the period to which they relate.
- Earned income comprises the gross box office income, theatre hire, and sales to outside customers at invoiced amount excluding value added tax and is credited to income in the period to which it relates.
- Voluntary income received by way of donations and gifts to the charitable company is included in full in the Statement of Financial Activities when received.
- Gifts in kind including capital assets are valued and brought in as income and the appropriate expenditure.
- Interest is included when receivable by the charitable company.
- Individual and Corporate memberships are paid in advance and have entitlements at certain points during the year and therefore time apportioned.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2021**

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**2. ACCOUNTING POLICIES** *(Continued)*

**Resources expended**

All expenditure is accounted for on an accruals basis.

- Costs of generating funds include fundraising and advertising costs incurred in promoting the charitable company and its activities.
- Charitable activities include all costs relating to activities where the primary aim is part of the objects of the charitable company along with the indirect costs. The indirect costs have been apportioned on a reasonable basis which is consistent with previous years.
- Governance costs include salary costs attributable to the management of the charitable company's assets, organisation and administration and compliance with constitutional and statutory requirements. Governance costs also include audit, accountancy and professional fees.
- Costs incurred in respect of theatre productions held after the year end are held as prepaid expenditure and charged to the SOFA when the theatre show is running.

**Defined contribution plans**

The charity makes employer contributions to a defined contribution pension scheme on behalf of its employees. Contributions are included within support costs and allocated to the fund as noted in the support costs note.

**Tangible Fixed Assets and Depreciation**

All assets are capitalised at cost when their cost is in excess of £250.

Depreciation is provided to write off the cost less estimated residual values of all fixed assets over their expected useful lives. It is calculated on the original cost of the assets at the following rates:

Leasehold improvements	Over term of lease
Fixtures and fittings	20% per annum straight line
Motor vehicles	25% per annum reducing balance
Computers	25% straight line
Plant and equipment	10% straight line

**Investments**

Fixed asset investments are stated at cost less provision for any permanent diminution in value. The asset investment represents the share capital investment into the subsidiary company as described in the 'Fixed Asset Investments' note. The charitable company has not prepared consolidated accounts as the subsidiary company has remained dormant.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2021**

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**2. ACCOUNTING POLICIES** *(Continued)*

**Stock**

Stock is shown at the lower of cost and net realisable value and represents theatre consumables and goods held for resale.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts.

**Cash at bank and in hand**

Cash at bank and 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.

**Creditors and provisions**

Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Leased assets**

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they occur.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charitable company after deducting all of its liabilities.

**Funds held as an agent**

Funds received by the charitable company as agent are not recognised in the financial statements as the funds are not within its control. Note 10 gives further details of amounts held by the charitable company which are not recognised in the financial statements.

**NORTHERN STAGE (THEATRICAL PRODUCTIONS) LIMITED  
TRADING AS NORTHERN STAGE**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 2021**

**3. VOLUNTARY INCOME**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2021 £</b>
<b>Donations and Grants</b>			
Newcastle City Council	10,000	-	10,000
Corporate Donations	12,750	-	12,750
Individual Giving	28,823	-	28,823
Trusts and Foundations	25,000	440,723	465,723
	<u>76,573</u>	<u>440,723</u>	<u>517,296</u>

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2020 £</b>
<b>Donations and Grants</b>			
Corporate Donations	16,000	-	16,000
Individual Giving	39,576	-	39,576
Trusts and Foundations	-	144,981	144,981
	<u>55,576</u>	<u>144,981</u>	<u>200,557</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Grants (see below)	1,673,246	169,806	1,843,052	1,659,656
Earned income	104,368	-	104,368	1,532,131
	<u>1,777,614</u>	<u>169,806</u>	<u>1,947,420</u>	<u>3,191,787</u>

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**4. INCOME FROM CHARITABLE ACTIVITIES (continued)**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>Grant Income</b>				
Arts Council - NPO Funding	1,591,246	-	1,591,246	1,562,496
Newcastle University	50,000	-	50,000	48,000
Newcastle Culture Investment Fund	32,000	-	32,000	32,000
Gateshead College Connection	-	-	-	17,160
London Marathon Trust	-	1,000	1,000	-
National Lottery Development Grant	-	49,940	49,940	-
National Lottery Covid Response Fund	-	84,775	84,775	-
HAF (Street Games)	-	34,091	34,091	-
	1,673,246	169,806	1,843,052	1,659,656
	1,673,246	169,806	1,843,052	1,659,656

**5. OTHER INCOME**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Coronavirus Job Retention Scheme	432,704	-	432,704	-
Culture Recovery Fund (Round 1)	-	393,559	393,559	-
	432,704	393,559	826,263	-
	432,704	393,559	826,263	-

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**6. CHARITABLE ACTIVITIES EXPENDITURE**

	<b>Staff Costs</b>	<b>Depreciation</b>	<b>Other</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>Costs</b>	<b>£</b>
			<b>£</b>	
Fundraising costs	45,718	-	15,002	60,720
Promotion of dramatic arts	1,021,798	350,218	830,475	2,202,491
Support costs	154,525	-	53,151	207,676
Governance costs	17,170	-	10,473	27,643
	<u>1,239,211</u>	<u>350,218</u>	<u>909,101</u>	<u>2,498,530</u>

	<b>Staff Costs</b>	<b>Depreciation</b>	<b>Other</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>Costs</b>	<b>£</b>
			<b>£</b>	
Fundraising costs	51,501	-	14,857	66,358
Promotion of dramatic arts	1,322,944	340,248	1,752,322	3,415,514
Support costs	161,255	-	105,097	266,352
Governance costs	17,917	-	13,957	31,874
	<u>1,553,617</u>	<u>340,248</u>	<u>1,886,233</u>	<u>3,780,098</u>

Unrestricted expenditure on Charitable Activities was £2,127,062 (2020: £3,583,437)

Restricted expenditure on Charitable Activities was £371,468 (2020: £196,661)

Other costs are made up as follows:	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Production/presentation	398,596	1,233,600
Marketing	79,678	218,838
Operational	80,500	86,612
Theatre	300,887	287,121
Workshop	49,440	60,062
	<u>909,101</u>	<u>1,886,233</u>

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**6. CHARITABLE ACTIVITIES EXPENDITURE (continued)**

**Analysis of Governance & Support Costs**

The charitable company allocates costs directly to activities as far as possible, then identifies the remaining costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable activities undertaken in the year. The basis for apportionment and the analysis of support and governance costs is set out as follows:

Direct to governance: Accountancy and audit fees. Direct to support costs: hire purchase interest, bank and credit charges and the loss on disposal of fixed assets. Other expenses have been allocated to direct charitable activity costs as far as possible.

Governance & Support costs are made up as follows:

	<b>Governance costs 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Recruitment	-	17,916	17,916	14,798
Training	-	7,845	7,845	6,822
Travel and Subsistence	310	765	1,075	11,218
Hospitality	97	870	967	6,707
Bank and Credit Card Charges	349	3,144	3,493	14,487
Audit and Accountancy Fees	3,500	-	3,500	8,250
Legal and Professional Fees	2,400	-	2,400	2,245
Contribution To NGCV	120	1,080	1,200	2,743
Hr Costs	2,851	-	2,851	(185)
Licences and Subscriptions	460	4,137	4,597	9,624
Postage	144	1,298	1,442	6,542
Stationery	242	2,181	2,423	3,007
Sundries	-	13,915	13,915	922
Core Payroll	17,170	154,525	171,695	179,172
	27,643	207,676	235,319	266,352
	27,643	207,676	235,319	266,352

**7. TRANSFER BETWEEN FUNDS**

There is a reserves transfer of £304,240 shown on the face of the Statement of Financial Activities in respect of the transfer of capital grant amortisation from restricted to unrestricted funds, of which £295,000 relates to the capital programme and redevelopment of Stage 3 and £9,240 relates to the Culture Recovery Fund.

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**8. INFORMATION ON DIRECTORS AND EMPLOYEES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Staff costs</b>		
Gross salaries	1,143,154	1,533,648
Pension costs	22,162	27,938
Social security costs	73,895	102,277
	<u>1,239,211</u>	<u>1,663,863</u>

Redundancy and termination payments totalling £61,734 (2020: £nil) were made to 12 (2020: nil) employees during the year.

The average number of employees during the year was 81 (2020: 92).

No employee earned more than £60,000 (2020: none).

No trustees were remunerated during the year. One trustee (2020: 2) was reimbursed travel and accommodation expenses during the year amounting to £169 (2020: £434).

Key management personnel remuneration for the year was £270,504 (2020: £300,998).

**9. RESOURCES RECEIVED AND PAID AS INTERMEDIARIES FOR THIRD PARTIES**

**Received as agents and not included in the Financial Statements**

	<b>1 April</b>	<b>Received</b>	<b>Released</b>	<b>31 March</b>
	<b>2020</b>	<b>in year</b>	<b>in year</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Newcastle Gateshead Cultural Venues	40,493	29,323	(38,237)	31,579
	<u>40,493</u>	<u>29,323</u>	<u>(38,237)</u>	<u>31,579</u>

The opening and closing funds above are represented by the assets and liabilities held by the charity as an intermediary agent. As the charity is acting as an agent the opening and closing assets and liabilities are not shown in the financial statements.

**10. NET MOVEMENT IN FUNDS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net movement in funds is stated after charging:		
Auditors remuneration	6,000	6,000
Depreciation	350,218	340,248
Loss on disposal of fixed assets	102	-
Operating lease rentals:		
Land, buildings and equipment	78,000	78,000

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**11. TANGIBLE FIXED ASSETS**

	<b>Leasehold Improve- ments £</b>	<b>Fixtures and Fittings £</b>	<b>Plant and Equipment £</b>	<b>Computer Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>						
As at 1 April 2020	8,155,752	667,874	609,201	85,940	8,894	9,527,661
Additions	18,821	15,052	37,203	12,309	-	83,385
Disposals	-	-	-	-	(8,894)	(8,894)
As at 31 March 2021	<u>8,174,573</u>	<u>682,926</u>	<u>646,404</u>	<u>98,249</u>	<u>-</u>	<u>9,602,152</u>
<b>Depreciation</b>						
As at 1 April 2020	3,989,465	635,144	547,742	74,867	8,518	5,255,736
Charge for year	298,950	22,617	19,023	9,604	24	350,218
Disposals	-	-	-	-	(8,542)	(8,542)
As at 31 March 2021	<u>4,288,415</u>	<u>657,761</u>	<u>566,765</u>	<u>84,471</u>	<u>-</u>	<u>5,597,412</u>
<b>Net Book Value</b>						
As at 31 March 2021	<u>3,886,158</u>	<u>25,165</u>	<u>79,639</u>	<u>13,778</u>	<u>-</u>	<u>4,004,740</u>
As at 31 March 2020	<u>4,166,287</u>	<u>32,730</u>	<u>61,459</u>	<u>11,073</u>	<u>376</u>	<u>4,271,925</u>

All assets are held for direct charitable purposes.

**Capital Commitments:**

At the year end the balane due to be spent was £nil (2020: £nil).

**12. FIXED ASSET INVESTMENTS**

	<b>2021 £</b>	<b>2020 £</b>
<b>Investment in subsidiary undertaking</b>		
Northern Stage Enterprises Limited	100	100
Ordinary shares of £1 each (100% held)	<u>100</u>	<u>100</u>

On 13 October 2014, Northern Stage Enterprises Limited was incorporated and is a wholly owned subsidiary of the charity. The subsidiary company is yet to start trading and therefore consolidated financial statements have not been prepared. Northern Stage Enterprises Limited is a company incorporated and registered in England.

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**13. STOCKS AND WORK IN PROGRESS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Stocks and work in progress comprise:		
Costumes, materials and merchandise	6,270	11,770
Productions in progress	-	-
	<u>6,270</u>	<u>11,770</u>

**14. DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	14,248	101,106
VAT	65,711	18,342
Prepayments	81,825	141,939
Accrued income	62,254	-
Other debtors	105,815	91,227
	<u>329,853</u>	<u>352,614</u>

**15. CREDITORS:** Amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	134,307	182,354
Taxation and social security	17,978	25,797
Accruals	40,195	57,933
Deferred income (see below)	5,699	32,649
Other creditors	46,595	60,086
	<u>244,774</u>	<u>358,819</u>

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
Deferred income brought forward	32,649	32,589
Released in the year	(27,318)	(32,589)
Income deferred in the year	368	32,649
	<u>5,699</u>	<u>32,649</u>
Deferred income carried forward	5,699	32,649

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**16. RESTRICTED FUNDS**

	1 April 2020	Incoming	Outgoing (including transfers)	31 March 2021
	£	£	£	£
Capital Programme	3,919,443	-	(279,960)	3,639,483
Catherine Cookson	19,425	-	(1,387)	18,038
Capital donations	388	-	(28)	360
Foyle Foundation	62,156	-	(4,440)	57,716
Hedley Denton	388	-	(28)	360
Fidelity UK	31,078	-	(2,220)	28,858
Wolfson Foundation	38,847	-	(2,775)	36,072
Trust House Foundation	19,425	-	(1,387)	18,038
Bond Dickinson	38,847	-	(2,775)	36,072
The Shears Foundation	10,000	-	-	10,000
Backstage Trust	20,985	-	(4,593)	16,392
Ballinger	-	13,000	(1,000)	12,000
BBC Children in Need	-	12,788	(5,788)	7,000
Bluestone Consortium	-	4,900	(4,900)	-
Community Foundation	-	7,350	-	7,350
Community Foundation Cultural Encounters	-	9,903	-	9,903
Community Foundation Work Experience	-	2,000	-	2,000
Culture Recovery Fund	-	393,559	(180,973)	212,586
Esmée Fairbairn	-	30,000	-	30,000
Garfield Weston Foundation	-	30,000	(30,000)	-
Garfield Weston - Weston Culture Fund	-	320,000	-	320,000
HAF (StreetGames)	-	34,091	(34,091)	-
Joseph Strong Frazer	-	1,000	(1,000)	-
London Marathon Trust	-	1,000	(1,000)	-
National Lottery Covid Response Fund	-	84,775	(84,775)	-
National Lottery Development Grant	-	49,940	(22,806)	27,134
North of Tyne Combined Authority	-	4,882	(4,882)	-
Northumbria Police	-	4,900	(4,900)	-
	<u>4,160,982</u>	<u>1,004,088</u>	<u>(675,708)</u>	<u>4,489,362</u>

*Capital Programme* – Funding relating to the redevelopment of the theatre.

*Capital Donations* – Individual donations towards the capital programme in Stage 3, including Foyle Foundation £80k, Catherine Cookson £25k, Hedley Denton £500, Fidelity UK £40k, Wolfson Foundation £50k, Trusthouse Fund £25k, Bond Dickinson £50k

*The Shears Foundation* – Funding towards the Byker Estate Participation Programme.

*The Backstage Trust* – Funding towards the development of Raby Street Creative Hub in Byker.

*Ballinger* – Funding towards the Young Company programme.

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**16. RESTRICTED FUNDS** *(continued)*

*BBC Children in Need* – Funding towards the Connect, Create, Celebrate programme in Byker.

*Bluestone Consortium* – To support the Doorstep Music project.

*Community Foundation* – Funding towards participation work, including additional work in Byker and the Creative Futures work experience programme.

*Culture Recovery Fund* – Arts Council funding to support improvements to the Theatre required following the closure during the Covid-19 pandemic.

*Esmée Fairbairn* – Funding of NORTH, which is a three-strand training programme to help support the development of North East-based performers and theatre companies.

*Garfield Weston Foundation* – Funding towards Participation work.

*Garfield Weston – Weston Culture Fund* – To support artistic activity in relation to the reopening of the Theatre following the Covid-19 Pandemic.

*HAF (Street Games)* – To support the Best Summer Ever 2020 programme in Byker.

*Joseph Strong Frazer* – Funding towards Participation work.

*London Marathon Trust* – Funding towards Participation work.

*National Lottery Covid Response Fund* – To support the Pocketful of Sunshine participation project, delivered as lead partner of Byker Children’s and Young People’s Partnership.

*National Lottery Development Grant* – To support the further development of participation activities delivered as lead partner of Byker Children’s and Young People’s Partnership.

*North of Tyne Combined Authority* – Funding towards the development of Raby Street Creative Hub in Byker.

*Northumbria Police* – To support the Doorstep Music project.

**17. UNRESTRICTED & DESIGNATED FUNDS**

Included within unrestricted funds are the following which have been designated for specific purposes by the Trustees of the Charity:

	<b>Balance at 1 April 2020</b>	<b>Income</b>	<b>Expenditure (including transfers)</b>	<b>Balance at 31 March 2021</b>
	£	£	£	£
Designated funds				
Capital refurbishment	-	-	100,000	100,000
Delayed activity	-	-	46,200	46,200
Production fund	-	-	200,000	200,000
General funds	302,230	2,286,891	(2,169,022)	420,099
	<u>302,230</u>	<u>2,286,891</u>	<u>(1,822,822)</u>	<u>766,299</u>

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**18. ANALYSIS OF ASSETS**

	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>Total 2021 £</b>
<b>Restricted Funds</b>			
Capital Programme	3,834,997	-	3,834,997
Restricted income funds	64,894	589,471	654,365
<b>Designated Funds</b>	-	346,200	346,200
<b>Unrestricted Funds</b>	104,949	315,150	420,099
	4,004,840	1,250,821	5,255,661
	4,004,840	1,250,821	5,255,661
	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>Total 2020 £</b>
<b>Restricted Funds</b>			
Capital Programme	4,129,997	-	4,129,997
Restricted income funds	-	30,985	30,985
<b>Designated Funds</b>	-	-	-
<b>Unrestricted Funds</b>	142,028	160,202	302,230
	4,272,025	191,187	4,463,212
	4,272,025	191,187	4,463,212

**19. COMMITMENTS UNDER OPERATING LEASES**

As at 31 March 2021 the charitable company had minimum non-cancellable commitments under operating leases as set out below:

	<b>Land &amp; Buildings £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Operating leases which expire:			
Within one year	78,000	78,000	78,000
Within 2-5 years	207,000	207,000	237,000
Over 5 years	412,000	412,000	460,000
	697,000	697,000	775,000
	697,000	697,000	775,000

The lease on the Theatre is until October 2034. The workshop is on a 5-year contract commencing Sept 2017.

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**20. RELATED PARTY TRANSACTIONS**

The charitable company rents the theatre from Newcastle University and Professor Julie Sanders, Deputy Vice Chancellor & Provost and Professor of English at Newcastle University is also on the board of directors at Northern Stage.

During the year the charity was invoiced £58,225 (2020: £47,940) in relation to rent and £28,024 plus VAT (2020: £49,690 plus VAT) for energy costs and other services. As at 31 March 2021 the amount outstanding was £11,985 (2020: £11,985) included in trade creditors.

The charity also received £50,000 (2020: £48,000) included as grant income from Newcastle University and £nil (2020: £38,418 plus VAT) was invoiced relating to hires. As at 31 March 2021 the charity was owed £710 (2020: £1,004) included in trade debtors.

Newcastle City Council is a related party as Cllr Ged Bell is an observer of the Board, replacing Cllr Kim McGuinness. During the year the charity was invoiced £6,863 (2020: £8,788). As at 31 March 2021 the amount outstanding was £2,106 (2020: £2,251) included in trade creditors.

Greyscale are no longer recognised as a related party as Lorne Campbell is no longer employed by Northern Stage. There were no financial transactions during the year (2020: the charity invoiced £18,000).

**21. SECURITY PROVIDED AGAINST GRANTS**

Newcastle City Council hold a legal charge of £2,245,798 (dated 29/10/2004) secured on the building known as Northern Stage.

Arts Council England hold a legal charge of £4,199,982 (dated 11/03/2010) secured on the building known as Northern Stage and all other assets.

**22. PENSIONS AND OTHER POST-RETIREMENT BENEFITS**

**Defined contribution plans**

The amount recognised in expenditure as an expense in relation to defined contribution plans was £22,162 (2020: £27,938). As at 31 March 2021 the amount outstanding included in other creditors was £nil (2020: £6,006).

**23. ULTIMATE CONTROLLING PARTY**

In the opinion of the directors the charitable company is controlled by the Board of Directors.