

BACKSTAGE TRUST

England & Wales · Charity number 1145887

Details

Status Registered

Legal form Trust

Registered 2012-02-14

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

Contact

Address North House
27 Great Peter Street
London
SW1P 3LN

Phone 02070724498

Email INFO@BACKSTAGETRUST.ORG.UK

Activities

Objects: THE TRUSTEES HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

Activities: Primary focus are projects in live performing arts, mainly theatre. Main areas of support are: consultant advice to help with the professional development of small scale arts organisations, assisting live arts projects involving disadvantaged children and young people, feasibility studies for capital projects and consultant advice on fundraising/case for support/recruiting development staff.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£9,034,025	£4,769,371	£25,174,583	0
2024-04-05	£22,515,761	£5,724,167	£20,909,929	0
2023-04-05	£7,185,652	£4,221,533	£4,118,335	0
2022-04-05	£3,128,647	£4,397,523	£1,154,216	0
2021-04-05	£4,471,757	£4,136,986	£2,423,092	0

Trustees

Name	Role	Appointed
DAME SUSIE SAINSBURY		2012-02-01
DAVID WOOD		2012-02-01
DOMINIC FLYNN		2012-02-01

BACKSTAGE TRUST

England & Wales - Charity number 1145887

Accounts

BackstageTrust

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025**

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

<u>Legal and Administrative:</u>	Backstage Trust (Charity Number 1145887) was established under a Trust Deed dated 30 January 2012.
<u>Trustees:</u>	Dame Susie Sainsbury DBE Mr David Wood Mr Dominic Flynn
<u>Trust Administrators:</u>	Ms Helen Cave & Ms Dianne Yeoman
<u>Advisers:</u>	Baroness Genista McIntosh of Hudnall Professor Ian Ritchie CBE RA
<u>Office:</u>	North House 27 Great Peter Street London SW1P 3LN
<u>Charity Number:</u>	1145887
<u>Bankers:</u>	C Hoare & Co 37 Fleet Street London EC4P 4DQ
<u>Solicitors:</u>	Broadfield Law UK LLP One Bartholomew Close London EC1A 7BL
<u>Auditors:</u>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<u>Investment Powers:</u>	The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within the guidelines established by the Trustees.
<u>Objects:</u>	The objects of the Trust set out in the Trust Deed are for general charitable purposes.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

Backstage Trust was established under a Trust Deed dated 30 January 2012 and the Trustees submit their report for the year ended 5 April 2025.

1. Objectives and Scope of Grant Making

Backstage Trust was established in 2012 and continues to focus on encouraging involvement in the performing arts – particularly theatre and music. We were encouraged by the determination of the Labour government to provide meaningful support for the arts, but while we fully understand the stringency with which budgets must be handled, we feel strongly that it would cause significant long-term harm to the nature of the UK if the government is unable to act quickly and deliver capital aid to our arts institutions.

We know that the cultural life of the UK is vital: experience of participating in, or being exposed to, the performing arts can have a transformative effect on individuals and communities. The Creative Industries sector contributes more than £124 billion to the economy each year, but without significant funding from the private philanthropic sector it is struggling to survive, and we are already seeing valuable organisations being forced to close. Strategically-directed public funding is more crucial than ever, with the industry in a perilous condition. The surge in the construction of publicly-funded arts venues in the 1990s was important and encouraging, but, inevitably, those venues are now under threat and in some cases no longer fit for purpose.

Some organisations face closure because the processing of grants is so slow that time-critical projects have to be abandoned and donor fatigue seems to be widespread with most Trusts avoiding mundane, but critical renovations. Backstage Trust has seen a marked increase in the volume of applications, many of which request help with funding for additional staff whose sole responsibility is to deal with the volume of paperwork demanded by public funding bodies.

Backstage continues to provide targeted funds for live projects, aspects of capital developments and essential renovations, and sometimes consultancy to provide strategic guidance, to a wide range of arts organisations. The Trust aims to respond to viable applications promptly, knowing that many applicants cannot find the funds to keep running while they wait to hear if an application to a Trust has been successful. Although investment in capital projects is limited, we can sometimes help an organisation to make progress with a scheme by funding aspects of the work which are critical but lack conventional donor-appeal, for example: funding accessible toilets, repairing a leaking roof, guidance on fund-raising, feasibility studies or replacing worn-out but vital mandatory equipment.

Imaginative philanthropic support for arts projects across the nation will help, but will in no way replace the necessity for substantial investment by government. The arts costs a small fraction of public funding in comparison with many heavily-funded sectors. We would urge government to recognise the importance of the arts sector in the health of the nation.

APPLYING TO BACKSTAGE

Backstage can only make grants to registered charities, Community Interest Companies, or support activities that have clear charitable aims; the Trust cannot fund individuals directly. The majority of grants awarded since the Trust was established come under one of the following headings:

- Encouraging active participation in the performing arts
- Assisting live arts projects (not all in the UK) which encourage community participation, and equality, particularly in under-represented areas

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025 (continued)

- Providing help with professional development of small and medium-scale arts organisations, helping encourage diversity and remove barriers
- Providing advice on fundraising and helping to create a fundraising strategy
- Giving advice on feasibility studies for capital projects, and guidance on project management
- Funding elements (particularly the less appealing items) of capital projects
- Providing support to the arts' freelance community
- Encouraging new writing

Applicants need to demonstrate the viability of their project clearly, and show that their organisation can demonstrate good management, and supportive governance, to deliver the project. Trustees will want to see evidence of a convincing and realistic fundraising strategy. Although Backstage might award funding, the applicant needs to realise that the Trust cannot be regarded as the sole funder of a project, although it may act as a catalyst to encourage other grant-giving bodies. A critical need for most small arts organisations – in addition to enthusiasm, energy and a determination to make a difference – is professional advice. Backstage can sometimes fund the cost of appropriate consultant advice, allowing an organisation to benefit from help which would be beyond their means. All applications that meet the funding criteria are considered carefully, and we aim to provide a response to an application within weeks as we are aware of the financial fragility of many organisations.

Organisation

Backstage Trust is a small charity of which Dame Susie is the Settlor and a Trustee. She and her fellow Trustees, and the Trust advisers, work closely with the Executive Administrator to assess all grant proposals to ensure they meet the Trust's criteria, and that there are no conflicts of interest. Grant approvals are often agreed between meetings, but all grants are ratified at the regular formal Trustee meetings and all are made subject to specific conditions which are monitored throughout. The Trustees meet periodically with the advisers to discuss strategy as well as approved and potential grants, however the advisers have no decision-making powers. Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities in that role.

Policies

Reserves Policy and Going Concern

In the year under review, there was a planned deficit of income over expenditure on the unrestricted funds of £3,235,345 (2024: £5,208,406). This has been funded by a transfer from expendable endowment. Whenever it may be necessary in the future, the trustees are prepared to fund grant commitments from expendable endowment.

Although some grants have been accrued, others totalling £24,227 (2024: £116,585) have not been provided for in the Statement of Financial Activities as they are due to be paid more than twelve months after the year end. They represent funds earmarked for continued support to certain existing beneficiaries, which are released when conditions attached to the grant are fulfilled.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the basis that the Trust is sustainable as a going concern.

The Trust's principal source of income is from donations which are added to the expendable endowment fund. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objectives.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025 (continued)

Investment Policy

The Trustees have held significant funds on deposit to enable the Trust to draw on capital when required and the Trustees meet regularly to discuss strategy and review performance.

Remuneration Policy

Backstage Trust has no employees and therefore no policy is in place.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the charity may be exposed. Adequate systems are in place to manage such potential risks as the Trustees have identified. They continue to keep processes under review.

The Trustees identified the potential misuse of funds by a grantee charity as a significant risk. To mitigate this risk, the Trustees normally restrict grants to charities registered with the UK Charity Commission or equivalent bodies. The awards are made following a thorough assessment and grants are routinely monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

The Trustees also identified liquidity as constituting a significant risk and this is mitigated by holding sufficient funds in cash or near cash to meet expected liabilities as and when they fall. The Trustees regularly review the investment strategy and cash hold policy.

A final significant risk identified by the Trustees is fraud. This may be possible through the submission of fake or fraudulent grant applications, incorrect bank details on acceptance forms or manipulation of details on the acceptance form, or collusion amongst members of staff. This is mitigated by checks on new applicants with the Charity Commission to confirm the legitimacy of an organisation, verbal confirmation of any new bank details and segregation of duties among staff.

Fundraising

The Charity and its Trustees are fully aware of the requirements and duties set out in the Charities (Protection and Social Investment) Act 2016. Backstage Trust does not raise funds from the public and as such has no fundraising activities requiring disclosure.

Charity and Public Benefit

The Trustees are aware of the Charity Commission guidance on public benefit, and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. This report aims to set out information covering the Trust's aims, activities and achievements. The report describes the areas of specific interest to the Trust.

The benefits provided by these grants can be seen in the professional development of the recipients, and through them to the public. The charity does not raise funds from the public.

2. Review of the Year

During the year, Backstage Trust's primary source of income were donations from Dame Susie Sainsbury and the Gatsby Charitable Foundation totalling £7,500,000. This level of income reflects the number of grants being awarded and the fact that this is unlikely to change.

During the year, the trustees approved 118 grants for a total of £4,479,308 and these were awarded for core costs, production or programme support, education, support for fund raising and towards capital programmes. A short term loan of £20,000 was also awarded to London Youth Opera in November 2024 to cover upfront production costs.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025 (continued)

One grant of £100,000 from the prior year (Gate Theatre) was subsequently cancelled as the conditions were not met.

The activities for the year resulted in a net surplus of £4,264,655 and total reserves at the year-end amounted to £25,174,583, which are all part of the expendable endowment.

Grant Making

The Trustees met twice during the year to make grants and to review investments. As previously mentioned, 118 grants were approved during the year totalling £4,479,308, all of which were made to Arts Organisations. At the year-end, outstanding commitments which were entered into during the year and not included in the accounts amounted to £24,227 (2024 £116,585).

Summary of type of grants approved

Grant Type	Number	Amount £
Capital	23	1,043,334
Core	26	1,680,738
Education	1	100,000
Fund raising	9	169,376
Production	9	100,707
Programme Costs	33	802,014
Project	17	583,139
	118	4,479,308

Selection of larger grants approved

Grantee	Description	Amount £
Theatre Development Trust	Final stages of Creative Workforce Pilot Programme	316,518
Young Vic	Core funding	300,000
The Palace Theatre Watford Limited	Capital works to improve theatre building plus £50k challenge grant	250,000
The Walk Productions Ltd	Core funding for The Herds project	250,000
Theatr Clwyd Trust Ltd	Capital redevelopment of the theatre	250,000
Reading Rep Theatre	Funding for establishment of Reading Rep as the UK's first training theatre	200,000
Geese Theatre Company	Staging Recovery Community Ensemble	166,179
Kingston Theatre Trust (Rose Theatre)	Replacement seating at Circle level	150,000
Royal Shakespeare Company	Core funding to underpin artistic programme	150,000
Kiln Theatre	Core funding to underpin operational costs	125,000
Donmar Warehouse	Core funding	120,000
Cardboard Citizens	Core funding	100,000
Mulberry Schools Trust	Staffing cost of Technician and Production Arts Tutor for two years	100,000
Papatango Theatre Company	Core funding for the 2025 programme	90,000
Headlong	Origins programme for early-career directors	80,000
Young Classical Artists Trust	Fundraising support	66,666

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025 (continued)

English National Ballet	Dance Health Programmes	65,000
Arts at The Old Fire Station	Core funding	60,000
Almeida Theatre	Capital funding to replace front entrance door	50,000
Curve Theatre	Core funding (£25k grant, £25k challenge grant)	50,000
Gate Theatre Charity	Core funding	50,000
PACE Theatre Company	Lighting for studio theatre	50,000
Royal Academy of Dramatic Art (RADA)	Replacement of the emergency power system	50,000
Royal Welsh College of Music & Drama	Shakespeare education initiative	50,000
Unicorn Theatre (Caryl Jenner Productions)	Core funding to support the artistic programme 2024-2025	50,000

Future plans

The Trust will continue to support the activities set out on pages 4 to 6 by award of grants.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

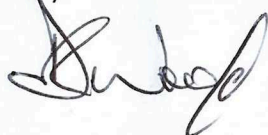
Charity law requires the Trustees to prepare financial statements for each financial year in accordance with Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Under charity 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 charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper 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 Charities Act 2011. 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.

Approved by the Trustees on 11th December 2025 and signed on their behalf by:



TRUSTEE

Independent Auditor's Report to the Trustees of Backstage Trust

Opinion

We have audited the financial statements of Backstage Trust ('the charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of 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 Charities Act 2011.

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 are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. 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.

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT FOR THE YEAR ENDED 5 APRIL 2025 (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

INDEPENDENT AUDITORS REPORT FOR THE YEAR ENDED 5 APRIL 2025 (continued)

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the cut off and completeness of grants payable and override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

12 December 2025

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	Unrestricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024 *
		£	£	£	£
Income and Endowments from:					
Donations and gifts		131,238	7,500,000	7,631,238	22,121,021
Investments		1,388,995	-	1,388,995	389,897
Bank Interest received		13,792	-	13,792	4,843
Total Income		<u>1,534,025</u>	<u>7,500,000</u>	<u>9,034,025</u>	<u>22,515,761</u>
Expenditure:					
Charitable activities					
Grant-making	2	4,471,666	-	4,471,666	5,566,418
Grant related support costs	3	297,705	-	297,705	157,749
Total Expenditure		<u>4,769,371</u>	<u>-</u>	<u>4,769,371</u>	<u>5,724,167</u>
Net (Expenditure)/Income		<u>(3,235,346)</u>	<u>7,500,000</u>	<u>4,264,654</u>	<u>16,791,594</u>
Transfers between funds	7	3,235,346	(3,235,346)	-	-
Net movement in funds		<u>-</u>	<u>4,264,654</u>	<u>4,264,654</u>	<u>16,791,594</u>
Total funds brought forward		-	20,909,929	20,909,929	4,118,335
Total funds carried forward		<u>-</u>	<u>25,174,583</u>	<u>25,174,583</u>	<u>20,909,929</u>

* See note 4.

The notes on pages 13 to 18 form part of these accounts.

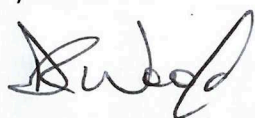
BackstageTrust

5 April 2025

BALANCE SHEET AS AT 5 APRIL 2025

	Notes	2025 £	2025 £	2024 £
FIXED ASSETS				
Investments – Term Deposits			20,500,000	16,000,000
			<u>20,500,000</u>	<u>16,000,000</u>
CURRENT ASSETS				
Short term investments	5	5,079,148		5,640,183
Cash at bank and in hand		280,566		83,080
Loans awarded - amounts falling due within 1 year		20,000		-
		<u>5,379,714</u>		<u>5,723,263</u>
LIABILITIES				
Creditors - amounts falling due within 1 year	6	<u>705,131</u>		<u>813,334</u>
NET CURRENT ASSETS			4,674,583	4,909,929
NET ASSETS			<u>25,174,583</u>	<u>20,909,929</u>
THE FUNDS OF THE CHARITY:				
Endowment funds	7		25,174,583	20,909,929
			<u>25,174,583</u>	<u>20,909,929</u>

Approved by the Trustees on 11th December 2025 and signed on their behalf by:



TRUSTEE

The notes on pages 13 to 18 form part of these accounts.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2025**

	2025 £	2024 £
Net Movement in Funds per Statement of Financial Activities	4,264,654	16,791,594
Increase in debtors	(20,000)	-
Decrease in creditors	(108,203)	(107,498)
Income from Investments	(1,388,995)	(389,897)
Net cash received in operating activities	<u>2,747,456</u>	<u>16,294,199</u>
Cash flows from Investing Activities		
Income from Investments	1,388,995	389,897
Placement of deposits with more than 3 months maturity	(4,500,000)	(16,000,000)
Net cash used in Investing Activities	<u>(3,111,005)</u>	<u>(15,610,103)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(363,549)</u>	<u>684,096</u>

Analysis of the balance of cash as shown in the balance sheet

	2025 £	2024 £	Change in year £
Cash at bank and in hand	280,566	83,080	197,486
Short term investments	5,079,148	5,640,183	(561,035)
Cash and cash equivalents at the end of the year	<u>5,359,714</u>	<u>5,723,263</u>	<u>(363,549)</u>

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the basis that the charity is sustainable as a going concern.

The Trust's principal source of income is from the endowment fund. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

The principal accounting policies adopted are as follows:

a) Income

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Interest is recorded on an accruals basis.

b) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

The view of the Trustees is that any instalments payable within 12 months of the reporting date are expected to be paid regardless of the status of attached conditions and so these are accrued. Any payments due in more than 12 months from the reporting date, where conditions exist that have not been met at the reporting date, are not accrued but are reported as an un-accrued future commitment.

c) Support costs

Most of these costs support the grant-making activity of the Trust and are so allocated.

d) Charitable activity

The Trustees consider that grant-making is the Trust's sole charitable activity.

e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include fees for statutory audit and legal fees where relevant.

NOTES TO THE ACCOUNTS (continued)

1. ACCOUNTING POLICIES (continued)

f) Gift of Staff Time

Individuals employed by Dame Susie provide various services towards the running of the Trust. The cost of their time is recognised as a gift as well as shown as an expense based on an estimate of time incurred by the staff involved.

g) Funds

Funds represent cash or cash equivalents held with UK banks

h) Financial Instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method. Financial assets held at fair value consist of shares, and financial assets held at amortised costs comprise cash at bank and in hand, accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

At the balance sheet date, the charity held no financial assets at fair value (2024: £Nil), financial assets at amortised cost of £25,879,714 (2024: £21,723,263) and financial liabilities at amortised cost of £705,131 (2024: £813,334).

i) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Trust's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimated uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

j) Cash and Cash Equivalents

Cash and cash equivalents include cash at bank, cash held for reinvestment and on call deposits.

NOTES TO THE ACCOUNTS (continued)

2. GRANTS PAYABLE

	2025 £	2024 £
Reconciliation of grants payable:		
Commitments at 6 April	795,445	902,766
Grants approved in the year	4,479,308	5,643,003
Grants cancelled in the year	(100,000)	-
Grants approved in prior year	116,585	40,000
Grants not accrued at 5 April	(24,227)	(116,585)
	<u>4,471,666</u>	<u>5,566,418</u>
Grants payable for the year	5,267,111	6,469,184
Grants paid during the year	(4,578,565)	(5,673,739)
Commitments at 5 April due within one year (note 6)	688,546	795,445

Commitments

In addition to the amounts committed and accrued above, the Trustees have also approved certain grants which are subject to the recipient fulfilling certain conditions. The total amount approved but not accrued as expenditure at 5 April 2025 was £24,227 (2024: £116,585). Grants approved but not accrued in the prior year that fulfilled the conditions during the current year are shown above as 'Grants approved in prior year'.

	£
Theatre Development Trust	316,518
Young Vic	300,000
The Palace Theatre Watford Limited	250,000
The Walk Productions Ltd	250,000
Theatr Clwyd Trust Ltd	250,000
Reading Rep Theatre	200,000
Papatango Theatre Company	170,000
Geese Theatre Company	166,179
Chichester Festival Theatre	150,000
Gate Theatre Ltd	150,000
Kingston Theatre Trust (Rose Theatre)	150,000
Royal Shakespeare Company	150,000
The Lowry Centre Trust	100,000
Youth Music Theatre	100,000
Kiln Theatre	125,000
Donmar Warehouse	120,000
Cardboard Citizens	100,000
Mulberry Schools Trust	100,000
Theatre503 Limited	100,000
Headlong	80,000
Royal Theatrical Support Trust	70,000
Young Classical Artists Trust	66,666
English National Ballet	65,000
Arts at The Old Fire Station	60,000
Grants up to £60,000 were also made (109 grants)	1,777,748
Cancelled grants (1 grant)	(100,000)
Total Grants Payable	5,267,111

NOTES TO THE ACCOUNTS (continued)

3. ALLOCATION OF SUPPORT COSTS

	Charitable Activity	Governance	2025 Total	2024 Total
	£	£	£	£
Bank and Custody fees	573	-	573	702
Gift of Staff Time	131,085	-	131,085	121,021
Legal fees	11,718	1,302	13,020	15,664
Taxation Fees	-	1,068	1,068	480
Professional fees	140,658	-	140,658	8,755
Office support costs	3,236	-	3,236	2,747
Auditors' remuneration	-	8,065	8,065	8,380
	287,270	10,435	297,705	157,749

Included above is £13,020 payable for legal services to Broadfield Law UK LLP (2024: £15,664), a firm in which Mr Dominic Flynn is a partner, and £131,085 being the estimated cost of services provided by employees of Dame Susie (2024: £121,021). No Trustees received remuneration or were reimbursed expenses during the year (note 8). Professional fees included amounts paid to assist Cambridge Arts Theatre in attaining its charitable objects by supporting its recruitment, rebranding and fundraising efforts for their major capital project.

4. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted Funds	Endowment Funds	Total Funds 2024
Income and Endowments from:				
Donations and gifts		121,021	22,000,000	22,121,021
Investments		389,897	-	389,897
Bank Interest received		4,843	-	4,843
Total Income		515,761	22,000,000	22,515,761
Expenditure:				
Charitable activities				
Grant-making	2	5,566,418	-	5,566,418
Grant related support costs	3	157,749	-	157,749
Total Expenditure		5,724,167	-	5,724,167
Net (Expenditure)/Income		(5,208,406)	22,000,000	16,791,594
Transfers between funds		5,208,406	(5,208,406)	-
Net movement in funds		-	16,791,594	16,791,594
Total funds brought forward		-	4,118,335	4,118,335
Total funds carried forward		-	20,909,929	20,909,929

NOTES TO THE ACCOUNTS (continued)

5. SHORT TERM INVESTMENTS

	2025	2024
	£	£
Instant access call accounts with UK banks	5,079,148	5,640,183
	<u>5,079,148</u>	<u>5,640,183</u>

6. CREDITORS

	2025	2024
	£	£
Grants payable (note 2)	688,546	795,445
Legal fees	8,520	10,209
Audit fees	8,065	7,680
Taxation fees	-	-
	<u>705,131</u>	<u>813,334</u>

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2025
	£	£	£
Fund balances at 5 April 2025 are represented by :			
Current assets	705,131	25,174,583	25,879,714
Current liabilities	(705,131)	-	(705,131)
Total net assets	-	25,174,583	25,174,583

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Fund balances at 5 April 2024 are represented by :			
Current assets	813,334	20,909,929	21,723,263
Current liabilities	(813,334)	-	(813,334)
Total net assets	-	20,909,929	20,909,929

	Unrestricted Funds	Expendable Endowment	Totals 2025
	£	£	£
Movement in the year			
Opening balance as at 6 April 2024	-	20,909,929	20,909,929
Total income and endowments	1,534,025	7,500,000	9,034,025
Charitable activities	(4,769,371)	-	(4,769,371)
Transfers between funds	3,235,346	(3,235,346)	-
Closing balance as at 5 April 2025	-	25,174,583	25,174,583

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Movement in the year			
Opening balance as at 6 April 2023	-	4,118,335	4,118,335
Total income and endowments	515,761	22,000,000	22,515,761
Charitable activities	(5,724,167)	-	(5,724,167)
Transfers between funds	5,208,406	(5,208,406)	-
Closing balance as at 5 April 2024	-	20,909,929	20,909,929

During the year there was a deficit of income over expenditure on the unrestricted funds of £3,235,346 (2024: £5,208,406). This has been funded by a transfer from Expendable Endowment.

NOTES TO THE ACCOUNTS (continued)

8. RELATED PARTY TRANSACTIONS

Donations of £5,000,000 from the Trustees, of which £2,000,000 are subject to Gift Aid were received during the year (2024: £0). A £2,000,000 donation was also received from The Gatsby Charitable Foundation (2024: £22,000,000), of which two of Dame Susie's daughters are Trustees.

Additionally, as more fully explained in note 3, the other related party transactions were the payment for legal services by Broadfield Law UK LLP, of whom Dominic Flynn is a partner and services provided by employees of Dame Susie.

BACKSTAGE TRUST

England & Wales - Charity number 1145887

Accounts



**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024**

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

<u>Legal and Administrative:</u>	Backstage Trust (Charity Number 1145887) was established under a Trust Deed dated 30 January 2012.
<u>Trustees:</u>	Dame Susie Sainsbury DBE Mr David Wood Mr Dominic Flynn
<u>Trust Administrators:</u>	Ms Helen Cave & Ms Dianne Yeoman
<u>Advisers:</u>	Baroness Genista McIntosh of Hudnall Professor Ian Ritchie CBE RA
<u>Office:</u>	North House 27 Great Peter Street London SW1P 3LN
<u>Charity Number:</u>	1145887
<u>Bankers:</u>	C Hoare & Co 37 Fleet Street London EC4P 4DQ
<u>Solicitors:</u>	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
<u>Auditors:</u>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<u>Investment Powers:</u>	The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within the guidelines established by the Trustees.
<u>Objects:</u>	The objects of the Trust set out in the Trust Deed are for general charitable purposes.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

Backstage Trust was established under a Trust Deed dated 30 January 2012 and the Trustees submit their report for the year ended 5 April 2024.

1. Objectives and Scope of Grant Making

Backstage Trust was established in 2012 and continues to focus on encouraging involvement in the performing arts – particularly theatre and music. Although we are encouraged by the determination of the new government to support the arts, we are aware that budgetary constraints will make it difficult for the government to bridge the increasing gap between arts funding and other important areas of support.

We know that the cultural life of the UK is vital: experience of participating in, or being exposed to, the performing arts can have a transformative effect on individuals and communities. The Creative Industries sector contributes more than £124 billion to the economy each year, but without significant funding from the private philanthropic sector it is struggling to survive, and we are already seeing valuable organisations being forced to close. Strategically-directed public funding is more crucial than ever, with the industry in a perilous condition. It will take more than small trusts like Backstage to support the sector and re-establish a confident and economically vibrant performing arts world for the UK. In addition, the surge of capital projects in theatres and concert halls in the 1990s leaves us with many theatres functioning in buildings which urgently need renovation and repair. Failing plant and machinery threaten the viability of a number of venues.

Backstage continues to provide targeted funds for live projects, aspects of capital developments and essential renovations, and sometimes consultancy to provide strategic guidance, to a wide range of arts organisations. The Trust aims to respond to viable applications promptly, knowing that many applicants cannot find the funds to keep running while they wait to hear if an application to a trust has been successful. Although investment in capital projects is limited, we can sometimes help an organisation to make progress with a scheme by funding aspects of the work which are critical but lack conventional donor-appeal, for example: funding accessible toilets, repairing a leaking roof, guidance on fund-raising, feasibility studies, replacing worn-out but vital mandatory equipment.

The Trust has continued to promote and fund schemes which assist the huge community of freelancers who are self-employed and mostly fall outside any government help scheme. It is incumbent on the government to preserve this vital sector with sufficient support to allow freelancers to survive and flourish.

At Backstage, Trustees have found that strategic giving, and in some cases forming an on-going relationship with a grantee, is productive and satisfying, and importantly can provide small organisations with a measure of confidence in a very fragile funding environment. Thanks to Backstage the Roundhouse has seen over 10,000 young people benefit from the programmes on offer at Roundhouse Works, there has been a renaissance at the Royal Court, Leeds Playhouse has completed its renovation work, the redesign of Theatr Clwyd is almost finished and we have been able to support projects as diverse as essential new accounting software for the Royal Academy of Music and award-winning toilets at Watershed in Bristol. A number of these projects would struggle to find support from the majority of trusts and yet without fully-functioning infrastructure many organisations may have to close their doors.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024 (continued)

APPLYING TO BACKSTAGE

Backstage can only make grants to registered charities, Community Interest Companies, or support activities which have clear charitable aims; the Trust cannot fund individuals directly. The majority of grants awarded since the Trust was established come under one of the following headings:

- Encouraging active participation in the performing arts
- Assisting live arts projects (not all in the UK) which encourage community participation, and equality, particularly in under-represented areas
- Providing help with professional development of small and medium-scale arts organisations, helping encourage diversity and remove barriers
- Providing advice on fundraising and helping to create a fundraising strategy
- Giving advice on feasibility studies for capital projects, and guidance on project management
- Funding elements (particularly the less appealing items) of capital projects
- Providing support to the arts' freelance community
- Encouraging new writing

Applicants need to demonstrate the viability of their project clearly, and show that their organisation can demonstrate good management, and supportive governance, to deliver the project. Trustees will want to see evidence of a convincing and realistic fundraising strategy. Although Backstage might award funding, the applicant needs to realise that the Trust cannot be regarded as the sole funder of a project, although it may act as a catalyst to encourage other grant-giving bodies. A critical need for most small arts organisations – in addition to enthusiasm, energy and a determination to make a difference – is professional advice. Backstage can sometimes fund the cost of appropriate consultant advice, allowing an organisation to benefit from help which would be beyond their means. All applications that meet the funding criteria are considered carefully, and we aim to provide a response to an application within weeks as we are aware of the financial fragility of many organisations.

Organisation

Backstage Trust is a small charity of which Dame Susie is the Settlor and a Trustee. She and her fellow Trustees, and the Trust advisers, work closely with the Executive Administrator to assess all grant proposals to ensure they meet the Trust's criteria, and that there are no conflicts of interest. Grant approvals are often agreed between meetings, but all grants are ratified at the regular formal Trustee meetings and all are made subject to specific conditions which are monitored throughout. The Trustees meet periodically with the advisers to discuss strategy as well as approved and potential grants, however the advisers have no decision-making powers. Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities in that role.

Policies

Reserves Policy

It is the Trustees' intention to continue to approve grants annually that exceed the available income. Consequently, some grants will be met from the Trust's expendable endowment for the foreseeable future and a transfer of £5,208,406 has been made from the expendable endowment to enable the Trust's commitments to be met. The Trustees regularly review cash flow projections for income and expenditure, to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its commitments.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the basis that the Trust is sustainable as a going concern.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024 (continued)

The Trust's principal source of income is from donations which are added to the expendable endowment fund. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objectives.

Investment Policy

The Trustees have held significant funds on deposit to enable the Trust to draw on capital when required and the Trustees meet regularly to discuss strategy and review performance.

Remuneration Policy

Backstage Trust has no employees and therefore no policy is in place.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the charity may be exposed. Adequate systems are in place to manage such potential risks as the Trustees have identified. They continue to keep processes under review.

The Trustees identified the potential misuse of funds by a grantee charity as a significant risk. To mitigate this risk, the Trustees normally restrict grants to charities registered with the UK Charity Commission or equivalent bodies. The awards are made following a thorough assessment and grants are routinely monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

The Trustees also identified liquidity as constituting a significant risk and this is mitigated by holding sufficient funds in cash or near cash to meet expected liabilities as and when they fall. The Trustees regularly review the investment strategy and cash hold policy.

A final significant risk identified by the Trustees is fraud. This may be possible through the submission of fake or fraudulent grant applications, incorrect bank details on acceptance forms or manipulation of details on the acceptance form, or collusion amongst members of staff. This is mitigated by checks on new applicants with the Charity Commission to confirm the legitimacy of an organisation, verbal confirmation of any new bank details and segregation of duties among staff.

Charity and Public Benefit

The Trustees are aware of the Charity Commission guidance on public benefit, and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. This report aims to set out information covering the Trust's aims, activities and achievements. The report describes the areas of specific interest to the Trust. The benefits provided by these grants can be seen in the professional development of the recipients, and through them to the public. The charity does not raise funds from the public.

2. Review of the Year

During the year, Backstage Trust's primary source of income was two donations from the Gatsby Charitable Foundation totalling £22,000,000. This increased level of donation reflected Gatsby's ongoing commitment to the arts and the belief that Backstage will be able to make a significant contribution and impact during the difficult years ahead for the sector.

During the year, the trustees approved 150 grants for a total of £5,643,003 and these were awarded for core costs, production or programme support, support for fund raising and towards capital programmes.

The activities for the year resulted in a net surplus of £16,791,594 and total reserves at the year-end amounted to £20,909,929, which are all part of the expendable endowment

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024 (continued)

Grant Making

The Trustees met twice during the year to make grants and to review investments. At the year-end, outstanding commitments which were entered into during the year and not included in the accounts amounted to £116,585 (2023 £40,000) (note 9). As previously mentioned, 150 grants were approved during the year totalling £5,643,003, all of which were made to Arts Organisations.

Summary of type of grants approved

Grant Type	Number	Amount £
Capital	22	958,082
Core	33	2,360,114
Fund raising	14	369,500
Production	10	114,626
Programme Costs	46	1,248,326
Project	24	587,355
Training Schemes	1	5,000
	150	5,643,003

Selection of larger grants approved

Grantee	Description	Amount £
English Stage Company (Royal Court Theatre)	Core funding	500,000
Watermill theatre	Core funding	250,000
Kiln Theatre	Core funding	200,000
Belarus Free Theatre	Travel and accommodation for acting company	200,000
Theatre Clwyd Trust Ltd	Capital redevelopment	200,000
British Youth Music Theatre	Supporting the Access to the Arts Programme	150,000
The Lowry	Stage Directions theatre skills development programme	150,000
The Walk Productions Ltd	Little Amal tour of USA	150,000
Orange Tree Theatre	Shakespeare In Schools Programme	150,000
Chichester Festival Theatre	Capital grant towards The Nest performance space	150,000
Royal Academy of Music	Implementation of new cloud-based finance management software	142,000
Royal Theatrical Support Trust	Directors Award Scheme 2024 & 2025	140,000
VIVA Arts & Community Group	Support for organisational redevelopment	135,000
Gate Theatre Charity	Core funding	100,000
Gate Theatre Charity	Core funding - further grant if conditions are met	100,000
Unicorn Theatre	Core funding	100,000
Bush Theatre	Core funding	100,000
Yvonne Arnaud Theatre Trust	Capital redevelopment funding	100,000
Fuel Productions	Support for role of Fundraising Manager and Production Manager	84,750

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024 (continued)

World Heart Beat Music	Funding of the posts of Head of Philanthropy and Development Administrator	80,000
Headlong	Headlong Origins Programme for early-career directors	80,000
Theatre 503	Development of The 503Studio - additional grant	80,000
Papatango Theatre Company	Core funding	80,000
Belgrade Theatre	Creative Associates Programme	75,000

Future plans

The Trust will continue to support the activities set out on pages 4 to 5 by award of grants.

Approved by the Trustees on 5th December 2024 and signed on their behalf by:



TRUSTEE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023 *
		£	£	£	£
Income and Endowments from:					
Donations and gifts		121,021	22,000,000	22,121,021	7,107,286
Investments		389,897	-	389,897	77,439
Bank Interest received		4,843	-	4,843	927
Total Income		515,761	22,000,000	22,515,761	7,185,652
Expenditure:					
Charitable activities					
Grant-making	2	5,566,418	-	5,566,418	4,067,979
Grant related support costs	3	157,749	-	157,749	153,554
Total Expenditure		5,724,167	-	5,724,167	4,221,533
Net (Expenditure)/Income		(5,208,406)	22,000,000	16,791,594	2,964,119
Transfers between funds	7	5,208,406	(5,208,406)	-	-
Net movement in funds		-	16,791,594	16,791,594	2,964,119
Total funds brought forward		-	4,118,335	4,118,335	1,154,216
Total funds carried forward		-	20,909,929	20,909,929	4,118,335

* See note 4.

The notes on pages 10 to 15 form part of these accounts.

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023 *
		£	£	£	£
Income and Endowments from:					
Donations and gifts		121,021	22,000,000	22,121,021	7,107,286
Investments		389,897	-	389,897	77,439
Bank Interest received		4,843	-	4,843	927
Total Income		515,761	22,000,000	22,515,761	7,185,652
Expenditure:					
Charitable activities					
Grant-making	2	5,566,418	-	5,566,418	4,067,979
Grant related support costs	3	157,749	-	157,749	153,554
Total Expenditure		5,724,167	-	5,724,167	4,221,533
Net (Expenditure)/Income		(5,208,406)	22,000,000	16,791,594	2,964,119
Transfers between funds	7	5,208,406	(5,208,406)	-	-
Net movement in funds		-	16,791,594	16,791,594	2,964,119
Total funds brought forward		-	4,118,335	4,118,335	1,154,216
Total funds carried forward		-	20,909,929	20,909,929	4,118,335

* See note 4.

The notes on pages 10 to 15 form part of these accounts.

BackstageTrust

5 April 2024

BALANCE SHEET AS AT 5 APRIL 2024

	Notes	2024 £	2024 £	2023 £
FIXED ASSETS				
Investments – Term Deposits		16,000,000		-
		<u>16,000,000</u>		<u>-</u>
CURRENT ASSETS				
Short term investments	5	5,640,183		4,800,285
Cash at bank and in hand		83,080		238,882
		<u>5,723,263</u>		<u>5,039,167</u>
LIABILITIES				
Creditors - amounts falling due within 1 year	6	<u>813,334</u>		<u>920,832</u>
NET CURRENT ASSETS			20,909,929	4,118,335
NET ASSETS			<u>20,909,929</u>	<u>4,118,335</u>
THE FUNDS OF THE CHARITY:				
Endowment funds	7		20,909,929	4,118,335
			<u>20,909,929</u>	<u>4,118,335</u>

Approved by the Trustees on 5th December 2024 and signed on their behalf by:



TRUSTEE

The notes on pages 10 to 15 form part of these accounts.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2024**

	2024 £	2023 £
Net Movement in Funds per Statement of Financial Activities	16,791,594	2,964,119
Decrease in debtors	-	-
(Decrease)/increase in creditors	(107,498)	114,956
Income from Investments	(389,897)	(77,439)
Net cash received in operating activities	16,294,199	3,001,636
Cash flows from Investing Activities		
Income from Investments	389,897	77,439
Placement of deposits with more than 3 months maturity	(16,000,000)	-
Net cash (used) in/received from Investing Activities	(15,610,103)	77,439
Net increase in cash and cash equivalents	684,096	3,079,075

Analysis of the balance of cash as shown in the balance sheet

	2024 £	2023 £	Change in year £
Cash at bank and in hand	83,080	238,882	(155,802)
Short term investments	5,640,183	4,800,285	839,898
Cash and cash equivalents at the end of the year	5,723,263	5,039,167	684,096

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the basis that the charity is sustainable as a going concern.

The Trust's principal source of income is from the endowment fund. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

The principal accounting policies adopted are as follows:

- a) Income
 - (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
 - (ii) Interest is recorded on an accruals basis.
- b) Grants payable

Grants for which there is a legally binding commitment are accounted for within the Statement of Financial Activities. Payments that are due within one year of the year-end date are included within grants payable in the Statement of Financial Activities. Other grants are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.
- c) Support costs

Most of these costs support the grant-making activity of the Trust and are so allocated.
- d) Charitable activity

The Trustees consider that grant-making is the Trust's sole charitable activity.
- e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include fees for statutory audit and legal fees where relevant.
- f) Gift of Staff Time

Individuals employed by Dame Susie provide various services towards the running of the Trust. The cost of their time is recognised as a gift as well as shown as an expense based on an estimate of time incurred by the staff involved.

NOTES TO THE ACCOUNTS (continued)

1. ACCOUNTING POLICIES (continued)

g) Funds

Funds represent cash or cash equivalents held with UK banks

h) Financial Instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method. Financial assets held at fair value consist of shares, and financial assets held at amortised costs comprise cash at bank and in hand, accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

At the balance sheet date, the charity held no financial assets at fair value (2023: £Nil), financial assets at amortised cost of £21,723,263 (2023: £5,039,167) and financial liabilities at amortised cost of £813,334 (2023: £920,832).

i) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Trust's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimated uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

j) Cash and Cash Equivalents

Cash and cash equivalents include cash at bank, cash held for reinvestment and on call deposits.

2. GRANT EXPENDITURE

	2024 £	2023 £
Reconciliation of grants payable:		
Commitments at 6 April	902,766	790,608
Grants approved in the year	5,643,003	3,404,499
Grants approved in prior year	40,000	707,980
Grants cancelled in the year	-	(4,500)
Grants not accrued at 5 April	(116,585)	(40,000)
	<u>5,566,418</u>	<u>4,067,979</u>
Grants payable for the year	6,469,184	4,858,587
Grants paid during the year	(5,673,739)	(3,955,821)
Commitments at 5 April due within one year (note 6)	795,445	902,766

NOTES TO THE ACCOUNTS (continued)

2. GRANT EXPENDITURE (continued)

	£
English Stage Company Limited at the Royal Court Theatre	550,000
Watermill theatre	250,000
Belarus Free Theatre	200,000
Gate Theatre Charity	200,000
Kiln Theatre	200,000
The Old Vic Theatre	200,000
Theatre Clwyd Trust Ltd	200,000
Royal Academy of Music	169,500
Chichester Festival Theatre	150,000
Orange Tree Theatre	150,000
The Walk Productions Ltd	150,000
Royal Theatrical Support Trust	140,000
VIVA Arts & Community Group	135,000
Donmar Warehouse	120,000
Bush Theatre	100,000
Cardboard Citizens	100,000
Jermyn Street Theatre	100,000
The Lowry Centre Trust	100,000
Theatre 503	100,000
Unicorn Theatre (Caryl Jenner Productions)	100,000
Youth Music Theatre	100,000
Yvonne Arnaud Theatre Trust	100,000
Clean Break	89,626
Garsington Opera	85,000
Fuel Productions	84,750
Headlong	80,000
Papatango Theatre Company	80,000
World Heart Beat Music	80,000
Belgrade Theatre	75,000
Freelancers Make Theatre Work	72,800
Mustardseed Trust	72,000
Coney Ltd	65,000
Kingston Theatre Trust (Rose Theatre)	56,800
Grants up to £50,000 were also made (124 grants)	2,013,922
Total Grants Payable	6,469,184

NOTES TO THE ACCOUNTS (continued)

3. ALLOCATION OF SUPPORT COSTS

	Charitable Activity	Governance	2024 Total	2023 Total
	£	£	£	£
Bank and Custody fees	702	-	702	822
Gift of Staff Time	121,021	-	121,021	107,286
Legal fees	14,098	1,566	15,664	15,719
Taxation Fees	-	480	480	1,602
Professional fees	8,755	-	8,755	18,676
Office support costs	2,747	-	2,747	2,769
Auditors' remuneration	-	8,380	8,380	6,680
	147,323	10,426	157,749	153,554

Included above is £15,664 payable for legal services to BDB Pitmans Solicitors (2023: £15,719), a firm in which Mr Dominic Flynn is a partner, and £121,021 being the estimated cost of services provided by employees of Dame Susie (2023: £107,286). No Trustees received remuneration or were reimbursed expenses during the year (note 8).

4. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Funds	Endowment Funds	Total Funds 2023
Income and Endowments from:				
Donations and gifts		107,286	7,000,000	7,107,286
Investments		77,439	-	77,439
Bank Interest received		927	-	927
Total Income		185,652	7,000,000	7,185,652
Expenditure:				
Charitable activities				
Grant-making	2	4,067,979	-	4,067,979
Grant related support costs	3	153,554	-	153,554
Total Expenditure		4,221,533	-	4,221,533
Net (Expenditure)/Income		(4,035,881)	7,000,000	2,964,119
Transfers between funds		4,035,881	(4,035,881)	-
Net movement in funds		-	2,964,119	2,964,119
Total funds brought forward		-	1,154,216	1,154,216
Total funds carried forward		-	4,118,335	4,118,335

NOTES TO THE ACCOUNTS (continued)

5. SHORT TERM INVESTMENTS

	2024	2023
	£	£
Instant access call accounts with UK banks	5,640,183	4,800,285
	<u>5,640,183</u>	<u>4,800,285</u>

6. CREDITORS

	2024	2023
	£	£
Grants payable (note 2)	795,445	902,766
Legal fees	10,209	9,964
Audit fees	7,680	6,500
Taxation fees	-	1,602
	<u>813,334</u>	<u>920,832</u>

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Fund balances at 5 April 2024 are represented by :			
Current assets	813,334	20,909,929	21,723,263
Current liabilities	(813,334)	-	(813,334)
Total net assets	-	20,909,929	20,909,929

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Fund balances at 5 April 2023 are represented by :			
Current assets	920,832	4,118,335	5,039,167
Current liabilities	(920,832)	-	(920,832)
Total net assets	-	4,118,335	4,118,335

	Unrestricted Funds	Expendable Endowment	Totals 2024
	£	£	£
Movement in the year			
Opening balance as at 6 April 2023	-	4,118,335	4,118,335
Total income and endowments	515,761	22,000,000	22,515,761
Charitable activities	(5,724,167)	-	(5,724,167)
Transfers between funds	5,208,406	(5,208,406)	-
Closing balance as at 5 April 2024	-	20,909,929	20,909,929

	Unrestricted Funds	Expendable Endowment	Totals 2023
	£	£	£
Movement in the year			
Opening balance as at 6 April 2022	-	1,154,216	1,154,216
Total income and endowments	185,652	7,000,000	7,185,652
Charitable activities	(4,221,533)	-	(4,221,533)
Transfers between funds	4,035,881	(4,035,881)	-
Closing balance as at 5 April 2023	-	4,118,335	4,118,335

During the year there was a deficit of income over expenditure on the unrestricted funds of £5,208,406 (2023: £4,035,881). This has been funded by a transfer from Expendable Endowment.

NOTES TO THE ACCOUNTS (continued)

8. RELATED PARTY TRANSACTIONS

No donations from the Trustees which are subject to Gift Aid were received during the year (2023: £4,000,000) plus as more fully explained in note 3, the other related party transactions were the payment for legal services by BDB Pitmans, of whom Dominic Flynn is a partner and services provided by employees of Dame Susie.

9. CONTINGENT LIABILITIES

At 5 April 2024, grants approved amounting to £116,585 (2023: £40,000) which fall due to be paid more than 12 months after the balance sheet date have not been accounted for as they are subject to conditions that have not been met at the year-end.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Under charity 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 charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper 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 Charities Act 2011. 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.

Independent Auditor's Report to the Trustees of Backstage Trust

Opinion

We have audited the financial statements of Backstage Trust ('the charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of 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 Charities Act 2011.

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 trustee's 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 are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. 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.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

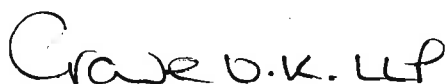
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP

Statutory Auditor

London

11 December 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BACKSTAGE TRUST

England & Wales - Charity number 1145887

Accounts



**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2023

<u>Legal and Administrative:</u>	Backstage Trust (Charity Number 1145887) was established under a Trust Deed dated 30 January 2012.
<u>Trustees:</u>	Dame Susie Sainsbury DBE Mr David Wood Mr Dominic Flynn
<u>Administrator:</u>	Ms Helen Cave
<u>Advisers:</u>	Baroness Genista McIntosh of Hudnall Professor Ian Ritchie CBE RA
<u>Office:</u>	North House 27 Great Peter Street London SW1P 3LN
<u>Charity Number:</u>	1145887
<u>Bankers:</u>	C Hoare & Co 37 Fleet Street London EC4P 4DQ
<u>Solicitors:</u>	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
<u>Auditors:</u>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<u>Investment Powers:</u>	The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within the guidelines established by the Trustees.
<u>Objects:</u>	The objects of the Trust set out in the Trust Deed are for general charitable purposes.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

Backstage Trust was established under a Trust Deed dated 30 January 2012 and the Trustees submit their report for the year ended 5 April 2023.

1. Objectives and Scope of Grant Making

Backstage Trust was established in 2012 and continues to focus on encouraging live art - mainly the performing arts and music - to flourish, particularly in the current environment where government support is paltry and misdirected, and understanding of the difficulties facing the sector is sorely lacking. We know that the cultural life of the UK is vital: experience of participating in, or being exposed to, the performing arts can have a transformative effect on individuals and communities. The Creative Industries sector contributes more than £105 billion to the economy each year, but without significant funding from the private philanthropic sector it is struggling to survive, and we are likely to see valuable organisations being forced to close unless there is some strategically directed public funding.

The cumulative effect of years of underfunding, with further cuts in prospect, added to the disastrous toll taken by the Covid pandemic, has left the industry in a perilous condition and it will take more than small trusts like Backstage to support the sector and re-establish a confident and economically vibrant performing arts world for the UK.

Backstage continues to provide targeted funds for live projects, aspects of capital developments and essential renovations, and sometimes consultancy to provide strategic guidance, to a wide range of arts organisations. The Trust aims to respond to viable applications promptly, knowing that many applicants cannot find the funds to keep running while they wait to hear if an application to a trust has been successful. Although investment in capital projects is limited, we can sometimes help an organisation to make progress with a scheme by funding aspects of the work which are critical but lack conventional donor-appeal, for example: funding accessible toilets, repairing a leaking roof, guidance on fund-raising, feasibility studies, replacing worn-out but vital mandatory equipment.

The Trust has continued to promote schemes to assist the huge community of freelancers who are self-employed and mostly fall outside any government help scheme. With stubbornly high inflation, the continuing impacts of Covid, and the very slow return on the part of audiences for all forms of live performance, the need for philanthropic intervention - tailored to the most basic needs of an organisation - will become increasingly important. It is incumbent on the government to preserve this vital sector with sufficient support to survive and flourish.

At Backstage, Trustees have found that strategic giving, and in some cases forming an on-going relationship with a grantee, is productive and satisfying, and importantly can provide small organisations with a measure of confidence in a very fragile funding environment. For example, Kiln Theatre in Kilburn continues to go from strength to strength; Papatango's new writing competition has been partially funded by Backstage for ten years and has grown in scope and reputation; Leeds Playhouse is now watertight after a project started at the beginning of lockdown; the Curve is one of a number of organisations that has benefitted from consultancy; and Little Amal continues her epic walk across the world highlighting the plight of refugees.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023 (continued)

APPLYING TO BACKSTAGE

Backstage can only make grants to registered charities, Community Interest Companies, or support activities which have clear charitable aims; the Trust cannot fund individuals directly. The majority of grants awarded since the Trust was established come under one of the following headings:

- Encouraging active participation in the performing arts
- Assisting live arts projects (not all in the UK) which encourage community participation, and equality, particularly in under-represented areas
- Providing help with professional development of small and medium-scale arts organisations, helping encourage diversity and remove barriers
- Providing advice on fundraising and helping to create a fundraising strategy
- Giving advice on feasibility studies for capital projects, and guidance on project management
- Funding elements (particularly the less appealing items) of capital projects
- Providing support to the arts' freelance community
- Encouraging new writing

Applicants need to demonstrate the viability of their project clearly, and show that their organisation can demonstrate good management, and supportive governance, to deliver the project. Trustees will want to see evidence of a convincing and realistic fundraising strategy. Although Backstage might award funding, the applicant needs to realise that the Trust cannot be regarded as the sole funder of a project, although it may act as a catalyst to encourage other grant-giving bodies. A critical need for most small arts organisations – in addition to enthusiasm, energy and a determination to make a difference – is professional advice. Backstage can sometimes fund the cost of appropriate consultant advice, allowing an organisation to benefit from help which would be beyond their means. All applications that meet the funding criteria are considered carefully, and we aim to provide a response to an application within weeks as we are aware of the financial fragility of many organisations.

Organisation

Backstage Trust is a small charity of which Dame Susie is the Settlor and a Trustee. She and her fellow Trustees, and the Trust advisers, work closely with the Executive Administrator to assess all grant proposals to ensure they meet the Trust's criteria, and that there are no conflicts of interest. Grant approvals are often agreed between meetings, but all grants are ratified at the regular formal Trustee meetings and all are made subject to specific conditions which are monitored throughout. The Trustees meet periodically with the advisers to discuss strategy as well as approved and potential grants, however the advisers have no decision-making powers. Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities in that role.

Policies

Reserves Policy

It is the Trustees' intention to continue to approve grants annually that exceed the available income. Consequently, some grants will be met from the Trust's expendable endowment for the foreseeable future and a transfer of £4,035,881 has been made from the expendable endowment to enable the Trust's commitments to be met. The Trustees regularly review cash flow projections for income and expenditure, to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its commitments.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the basis that the Trust is sustainable as a going concern.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023 (continued)

The Trust's principal source of income is from the endowment fund. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objectives.

Investment Policy

The Trustees have held significant funds on deposit to enable the Trust to draw on capital when required and the Trustees meet regularly to discuss strategy and review performance.

Remuneration Policy

Backstage Trust has no employees and therefore no policy is in place.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the charity may be exposed. Adequate systems are in place to manage such potential risks as the Trustees have identified. They continue to keep processes under review.

The Trustees identified the potential misuse of funds by a grantee charity as a significant risk. To mitigate this risk, the Trustees normally restrict grants to charities registered with the UK Charity Commission or equivalent bodies. The awards are made following a thorough assessment and grants are routinely monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

The Trustees also identified liquidity as constituting a significant risk and this is mitigated by holding sufficient funds in cash or near cash to meet expected liabilities as and when they fall. The Trustees regularly review the investment strategy and cash hold policy.

A final significant risk identified by the Trustees is fraud. This may be possible through the submission of fake or fraudulent grant applications, incorrect bank details on acceptance forms or manipulation of details on the acceptance form, or collusion amongst members of staff. This is mitigated by checks on new applicants with the Charity Commission to confirm the legitimacy of an organisation, verbal confirmation of any new bank details and segregation of duties among staff.

Charity and Public Benefit

The Trustees are aware of the Charity Commission guidance on public benefit, and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. This report aims to set out information covering the Trust's aims, activities and achievements. The report describes the areas of specific interest to the Trust. The benefits provided by these grants can be seen in the professional development of the recipients, and through them to the public. The charity does not raise funds from the public.

2. Review of the Year

During the year, Backstage Trust's primary source of income were donations from Dame Susie and the Gatsby Charitable Foundation totalling £7,000,000. The level of income reflected the year-on-year increase in the number of grants being awarded and the fact that this is likely to continue. During the year, the trustees approved 101 grants for a total of £3,404,499; 1 grant for £75,000 was awarded for Covid-19 support (assisting with a box office shortfall as a result of Covid disruption) with a further 100 grants totalling £3,329,499 being awarded for core costs, project support and towards capital programmes. Additionally, the recipient of one grant totalling £4,500 was unable to meet the conditions of the award and the grant was subsequently cancelled during the year.

The activities for the year resulted in a net surplus of £2,964,119 and total reserves at the year-end amounted to £4,118,335, which are all part of the expendable endowment.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023 (continued)

Grant Making

The Trustees met twice during the year to make grants and to review investments. At the year-end, outstanding commitments which were entered into during the year and not included in the accounts amounted to £40,000 (2022 £707,980) (note 9). As mentioned above, during the year, the Trustees approved 101 grants totalling £3,404,499, all of which were made to Arts Organisations. A selection of the larger grants is set out below:

Selection of larger grants Approved

Arts:

<i>Theatre Development Trust</i>	£386,621
Creative Workforce Pilot Programme	

<i>Royal Shakespeare Company</i>	£252,977
Continued support of capital works to the building (phase 3 - improve toilet facilities)	

<i>Donmar Warehouse</i>	£170,000
Core cost funding following loss of their ACE NPO status and funding	

<i>Donmar Warehouse</i>	£150,000
Funds to cover understudies for three productions	

<i>Unicorn Theatre</i>	£150,000
One year's support of the onstage and online artistic programme	

<i>Kiln Theatre</i>	£150,000
Core cost funding	

<i>Papatango Theatre Company</i>	£101,000
Core cost funding	

<i>Cardboard Citizens</i>	£100,000
Core cost funding ahead of capital redevelopment	

<i>Citizens Theatre</i>	£95,841
Purchase and installation of powered flying hoists in main house	

<i>Oxford Playhouse</i>	£75,000
Organisational restructure at executive level	

Emergency Covid-19 Grant:

<i>Unicorn Theatre</i>	£75,000
Box Office shortfall caused by Covid's disruption of Christmas show	

Future plans

The Trust will continue to support the activities set out on pages 4 to 5 by award of grants.

Approved by the Trustees on 16th November 2023 and signed on their behalf by:

TRUSTEE



**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	Unrestricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022 *
		£	£	£	£
Income and Endowments from:					
Donations and gifts		107,286	7,000,000	7,107,286	3,128,088
Investments		77,439	-	77,439	559
Bank Interest received		927	-	927	-
Total Income		185,652	7,000,000	7,185,652	3,128,647
Expenditure:					
Charitable activities					
Grant-making	2	4,067,979	-	4,067,979	4,265,990
Grant related support costs	3	153,554	-	153,554	131,533
Total Expenditure		4,221,533	-	4,221,533	4,397,523
Net (Expenditure)/Income		(4,035,881)	7,000,000	2,964,119	(1,268,876)
Transfers between funds	7	4,035,881	(4,035,881)	-	-
Net movement in funds		-	2,964,119	2,964,119	(1,268,876)
Total funds brought forward		-	1,154,216	1,154,216	2,423,092
Total funds carried forward		-	4,118,335	4,118,335	1,154,216

* See note 4.

The notes on pages 9 to 13 form part of these accounts.

**BALANCE SHEET
AS AT 5 APRIL 2023**

	<i>Notes</i>	2023 £	2023 £	2022 £
CURRENT ASSETS				
Short term investments	5	4,800,285		1,322,966
Cash at bank and in hand		<u>238,882</u>		<u>637,126</u>
		5,039,167		1,960,092
LIABILITIES				
Creditors - amounts falling due within 1 year	6	<u>920,832</u>		<u>805,876</u>
NET CURRENT ASSETS			4,118,335	1,154,216
NET ASSETS			<u>4,118,335</u>	<u>1,154,216</u>
THE FUNDS OF THE CHARITY:				
Endowment funds	7		4,118,335	1,154,216
			<u>4,118,335</u>	<u>1,154,216</u>

Approved by the Trustees on 16th November 2023 and signed on their behalf by:

TRUSTEE



The notes on pages 9 to 13 form part of these accounts.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2023**

	2023 £	2022 £
Net Movement in Funds per Statement of Financial Activities	2,964,119	(1,268,876)
Decrease in debtors	-	475,000
Increase in creditors	114,956	150,527
Income from Investments	(77,439)	(559)
Net cash received/(used) in operating activities	3,001,636	(643,908)
Cash flows from Investing Activities		
Income from Investments	77,439	559
Net cash received in Investing Activities	77,439	559
Net increase/(decrease) in cash and cash equivalents	3,079,075	(643,349)

Analysis of the balance of cash as shown in the balance sheet

	2023 £	2022 £	Change in year £
Cash at bank and in hand	238,882	637,126	(398,244)
Short term investments	4,800,285	1,322,966	3,477,319
Cash and cash equivalents at the end of the year	5,039,167	1,960,092	3,079,075

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the basis that the charity is sustainable as a going concern.

The Trust's principal source of income is from the endowment fund. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

The principal accounting policies adopted are as follows:

a) Income

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Interest is recorded on an accruals basis.

b) Grants payable

Grants for which there is a legally binding commitment are accounted for within the Statement of Financial Activities. Payments that are due within one year of the year-end date are included within grants payable in the Statement of Financial Activities. Other grants are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.

c) Support costs

Most of these costs support the grant-making activity of the Trust and are so allocated.

d) Charitable activity

The Trustees consider that grant-making is the Trust's sole charitable activity.

e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include fees for statutory audit and legal fees where relevant.

f) Gift of Staff Time

Individuals employed by Dame Susie provide various services towards the running of the Trust. The cost of their time is recognised as a gift as well as shown as an expense based on an estimate of time incurred by the staff involved.

NOTES TO THE ACCOUNTS (continued)

1. ACCOUNTING POLICIES (continued)

g) Funds

Funds represent cash or cash equivalents held with UK banks

h) Financial Instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method. Financial assets held at fair value consist of shares, and financial assets held at amortised costs comprise cash at bank and in hand, accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

At the balance sheet date, the charity held no financial assets at fair value (2022: £Nil), financial assets at amortised cost of £5,039,167 (2022: £1,960,092) and financial liabilities at amortised cost of £920,832 (2022: £805,876).

i) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Trust's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimated uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

j) Cash and Cash Equivalents

Cash and cash equivalents include cash at bank, cash held for reinvestment and on call deposits.

2. GRANT EXPENDITURE

	2023 £	2022 £
Reconciliation of grants payable:		
Commitments at 6 April	790,608	643,100
Grants approved in the year	3,404,499	4,513,970
Grants approved in prior year	707,980	465,000
Grants cancelled in the year	(4,500)	(5,000)
Grants not accrued at 5 April	(40,000)	(707,980)
	<u>4,067,979</u>	<u>4,265,990</u>
Grants payable for the year	4,858,587	4,909,090
Grants paid during the year	<u>(3,955,821)</u>	<u>(4,118,482)</u>
Commitments at 5 April due within one year (note 6)	902,766	790,608

NOTES TO THE ACCOUNTS (continued)

2. GRANT EXPENDITURE (continued)

	£
Royal Academy of Music	55,000
Thickskin Theatre	60,000
Clean Break	60,000
Theatre Royal Plymouth	67,000
Talawa Theatre Company	70,000
Oxford Playhouse	75,000
Headlong	80,000
Rose Theatre	83,515
Fuel Productions	90,000
Citizens Theatre	95,841
Geese Theatre Company	96,000
English Stage Co at the Royal Court	100,000
Papatango Theatre Company	101,000
Garsington Opera	140,000
Kiln Theatre	150,000
Jermyn Street Theatre	200,000
Cardboard Citizens	200,000
Unicorn Theatre (Caryl Jenner Productions)	225,000
Royal Shakespeare Company	252,977
Donmar Warehouse	290,000
Old Vic Theatre	300,000
Theatre Development Trust	386,621
Grants up to £50,000 were also made	1,680,633
Total Grants Payable	4,858,587

3. ALLOCATION OF SUPPORT COSTS

	Charitable Activity	Governance	2023 Total	2022 Total
	£	£	£	£
Bank and Custody fees	822	-	822	826
Gift of Staff Time	107,286	-	107,286	96,838
Legal fees	14,147	1,572	15,719	12,847
Taxation Fees	-	1,602	1,602	1,212
Professional fees	18,676	-	18,676	8,829
Office support costs	2,769	-	2,769	5,007
Auditors' remuneration	-	6,680	6,680	5,974
	143,700	9,854	153,554	131,533

Included above is £15,719 payable for legal services to BDB Pitmans Solicitors (2022: £12,847), a firm in which Mr Dominic Flynn is a partner, and £107,286 being the estimated cost of services provided by employees of Dame Susie (2022: £96,838). No Trustees received remuneration or were reimbursed expenses during the year (note 8).

NOTES TO THE ACCOUNTS (continued)

4. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Funds	Endowment Funds	Total Funds 2022
Income and Endowments from:				
Donations and gifts		96,838	3,031,250	3,128,088
Investments		559	-	559
Total Income		97,397	3,031,250	3,128,647
Expenditure:				
Charitable activities				
Grant-making	2	4,265,990	-	4,265,990
Grant related support costs	3	131,533	-	131,533
Total Expenditure		4,397,523	-	4,397,523
Net (Expenditure)/Income		(4,300,126)	3,031,250	(1,268,876)
Transfers between funds		4,300,126	(4,300,126)	-
Net movement in funds		-	(1,268,876)	(1,268,876)
Total funds brought forward		-	2,423,092	2,423,092
Total funds carried forward		-	1,154,216	1,154,216

5. SHORT TERM INVESTMENTS

	2023	2022
	£	£
Instant access call accounts with UK banks	4,800,285	1,322,966
	4,800,285	1,322,966

6. CREDITORS

	2023	2022
	£	£
Grants payable (note 2)	902,766	790,608
Legal fees	9,964	8,056
Audit fees	6,500	6,000
Taxation fees	1,602	1,212
	920,832	805,876

NOTES TO THE ACCOUNTS (continued)

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 5 April 2023 are represented by :

Current assets

Current liabilities

Total net assets

Unrestricted Funds	Expendable Endowment	Totals 2023
£	£	£
920,832	4,118,335	5,039,167
(920,832)	-	(920,832)
-	4,118,335	4,118,335

Fund balances at 5 April 2022 are represented by :

Current assets

Current liabilities

Total net assets

Unrestricted Funds	Expendable Endowment	Totals 2022
£	£	£
805,876	1,154,216	1,960,092
(805,876)	-	(805,876)
-	1,154,216	1,154,216

Movement in the year

Opening balance as at 6 April 2022

Total income and endowments

Charitable activities

Transfers between funds

Closing balance as at 5 April 2023

Unrestricted Funds	Expendable Endowment	Totals 2023
£	£	£
-	1,154,216	1,154,216
185,652	7,000,000	7,185,652
(4,221,533)	-	(4,221,533)
4,035,881	(4,035,881)	-
-	4,118,335	4,118,335

Movement in the year

Opening balance as at 6 April 2021

Total income and endowments

Charitable activities

Transfers between funds

Closing balance as at 5 April 2022

Unrestricted Funds	Expendable Endowment	Totals 2022
£	£	£
-	2,423,092	2,423,092
97,397	3,031,250	3,128,647
(4,397,523)	-	(4,397,523)
4,300,126	(4,300,126)	-
-	1,154,216	1,154,216

*During the year there was a deficit of income over expenditure on the unrestricted funds of £4,035,881 (2022: £4,300,126). This has been funded by a transfer from Expendable Endowment.

8. RELATED PARTY TRANSACTIONS

Donations which are subject to Gift Aid from the Trustees totalling £4,000,000 (2022: £825,000) were received during the year plus as more fully explained in note 3, the other related party transactions were the payment for legal services by BDB Pitmans, of whom Dominic Flynn is a partner and services provided by employees of Dame Susie.

9. CONTINGENT LIABILITIES

At 5 April 2023, grants approved amounting to £40,000 (2022: £707,980) which fall due to be paid more than 12 months after the balance sheet date have not been accounted for as they are subject to conditions that have not been met at the year-end.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Under charity 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 charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper 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 Charities Act 2011. 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.

Independent Auditor's Report to the Trustees of Backstage Trust

Opinion

We have audited the financial statements of Backstage Trust ('the charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of 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 Charities Act 2011.

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 trustee's 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 are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. 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.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to

avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

28 November 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BACKSTAGE TRUST

England & Wales - Charity number 1145887

Accounts

BackstageTrust

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022**

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

<u>Legal and Administrative:</u>	Backstage Trust (Charity Number 1145887) was established under a Trust Deed dated 30 January 2012.
<u>Trustees:</u>	Dame Susie Sainsbury DBE Mr David Wood Mr Dominic Flynn
<u>Administrator:</u>	Ms Helen Cave
<u>Advisers:</u>	Baroness Genista McIntosh of Hudnall Professor Ian Ritchie CBE RA
<u>Office:</u>	North House 27 Great Peter Street London SW1P 3LN
<u>Charity Number:</u>	1145887
<u>Bankers:</u>	C Hoare & Co 37 Fleet Street London EC4P 4DQ
<u>Solicitors:</u>	Portrait Solicitors (up to 31/07/2022) 21 Whitefriars Street London EC4Y 8JJ BDB Pitmans LLP (as from 01/08/2022) One Bartholomew Close London EC1A 7BL
<u>Auditors:</u>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<u>Investment Powers:</u>	The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within the guidelines established by the Trustees.
<u>Objects:</u>	The objects of the Trust set out in the Trust Deed are for general charitable purposes.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

Backstage Trust was established under a Trust Deed dated 30 January 2012 and the Trustees submit their report for the year ended 5 April 2022.

1. Objectives and Scope of Grant Making

Backstage Trust was established in 2012 and since its inception has focussed on encouraging live art - mainly the performing arts and music - to flourish, particularly in an environment where government support and understanding of the difficulties facing the sector is meagre. We know that the cultural life of the UK is vital, and experience of participating in the performing arts can have a transformative effect on individuals and communities. The Creative Industries sector contributes £105 billion to the economy each year, but increasingly is forced to rely on philanthropy to be able to survive, let alone thrive.

The cumulative effect of years of underfunding, with further cuts in prospect, added to the disastrous toll taken by the Covid pandemic, has left the industry in a perilous condition and it will take more than small trusts like Backstage to support the sector and re-establish a confident and economically vibrant performing arts world for the UK.

Backstage continues to provide funds and sometimes strategic guidance, calling on a group of highly experienced consultants, to a wide range of arts organisations and projects. The Trust aims to respond to viable applications promptly, knowing that many organisations cannot find the funds to keep running while they wait to hear if a grant application has been successful. Although major investment in capital projects is limited, we are still able to help an organisation make progress with a project by funding aspects of the work which are critical but lack conventional donor-appeal, for example: accessible toilets, leaking roofs, guidance on fund-raising, replacing worn-out but vital mandatory equipment.

The Trust has continued to promote schemes to assist the huge community of freelancers who are self-employed and mostly fall outside any government help scheme. As we approach the next decade, with looming inflation, the possible continuation of Covid, and hesitation on the part of audiences for all forms of live performance, the need for philanthropic intervention - tailored to the most basic needs of an organisation - will become increasingly important.

There have been some considerable successes with projects supported by Backstage even in the recent exceptionally difficult years: The Unicorn Children's Theatre has won a prestigious grant from Bloomberg for their digital output, which was originally funded by Backstage; despite Covid The Old Vic has managed to keep moving forward with their capital project; Trustees have been delighted by the success in Edinburgh in 2022 of the first play produced by Roots; the new air-handling plant at the Donmar Warehouse received its own great review for providing a comfortable audience experience in the height of summer. Strategic giving, and in some cases forming an on-going relationship with a grantee, is productive and satisfying, and can provide a measure of confidence in a very fragile funding environment. For example, Kiln theatre continues to go from strength to strength; Papatango's new writing competition has been partially funded by Backstage since 2013/14 and has grown substantially in scope and reputation. Their prize-winning play in 2022 – Old Bridge – won an Olivier for best new play.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022 (continued)

APPLYING TO BACKSTAGE

Backstage can only make grants to registered charities, Community Interest Companies, or support activities which have clear charitable aims; the Trust cannot fund individuals directly. The majority of grants awarded since the Trust was established come under one of the following headings:

- Encouraging the involvement of young people in the performing arts
- Assisting live arts projects (not all in the UK) which encourage community participation, and equality, particularly in under-represented areas
- Providing help with professional development of small and medium-scale arts organisations, helping encourage diversity and remove barriers
- Providing advice on fundraising and helping to create fundraising strategy.
- Giving advice on feasibility studies for capital projects, and guidance on project management
- Funding elements (particularly the less appealing items) of capital projects
- Providing support to the arts' freelance community
- Encouraging new writing

Applicants need to demonstrate the viability of their project clearly, and show that their organisation can demonstrate good management, and supportive governance, to deliver the project. Trustees will want to see evidence of a convincing and realistic fundraising strategy. Although Backstage might award funding, the applicant needs to realise that the Trust cannot be regarded as the sole funder of a project, although it may act as a catalyst to encourage other grant-giving bodies. A critical need for most small arts organisations – in addition to enthusiasm, energy and a determination to make a difference – is professional advice. Backstage can sometimes fund the cost of appropriate consultant advice, allowing an organisation to benefit from help which would be beyond their means. All applications that meet the funding criteria are considered carefully.

Organisation

Backstage Trust is a small charity of which Dame Susie Sainsbury is the Settlor and a Trustee. She and her fellow Trustees, and the Trust advisers, work closely with the Executive Administrator to assess all grant proposals to ensure they meet the Trust's criteria, and that there are no conflicts of interest. Grant approvals are often agreed between meetings, but all grants are ratified at the regular formal Trustee meetings and all are made subject to specific conditions which are monitored throughout. The Trustees meet periodically with the advisers to discuss strategy as well as approved and potential grants, however the advisers have no decision-making powers. Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities in that role.

Policies

Reserves Policy

It is the Trustees' intention to continue to approve grants annually that exceed the available income. Consequently, some grants will be met from the Trust's expendable endowment for the foreseeable future and a transfer of £4,300,126 has been made from the expendable endowment to enable the Trust's commitments to be met. The Trustees regularly review cash flow projections for income and expenditure, to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its commitments.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the basis that the Trust is sustainable as a going concern.

The effect of the Covid-19 pandemic has not had a significant impact on the Trust's finances. The Trust's principal source of income is from the endowment fund. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objectives.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022 (continued)

Investment Policy

The Trustees have held significant funds on deposit to enable the Trust to draw on capital when required and the Trustees meet regularly to discuss strategy and review performance.

Remuneration Policy

Backstage Trust has no employees and therefore no policy is in place.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the charity may be exposed. Adequate systems are in place to manage such potential risks as the Trustees have identified. They continue to keep processes under review.

The Trustees identified the potential misuse of funds by a grantee charity as a significant risk. To mitigate this risk, the Trustees normally restrict grants to charities registered with the UK Charity Commission or equivalent bodies. The awards are made following a thorough assessment and grants are routinely monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

The Trustees also identified liquidity as constituting a significant risk and this is mitigated by holding sufficient funds in cash or near cash to meet expected liabilities as and when they fall. The Trustees regularly review the investment strategy and cash hold policy.

Charity and Public Benefit

The Trustees are aware of the Charity Commission guidance on public benefit, and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. This report aims to set out information covering the Trust's aims, activities and achievements. The report describes the areas of specific interest to the Trust. The benefits provided by these grants can be seen in the professional development of the recipients, and through them to the public. The charity does not raise funds from the public.

2. Review of the Year

During the year, Backstage Trust's primary source of income were donations from Dame Susie Sainsbury and the Gatsby Charitable Foundation totalling £3,031,250. The level of income reflected the potential need to continue to provide additional support through emergency Covid-19 grants, although the actual number and value of grants awarded for this purpose fell significantly this year. During the year, the trustees approved 88 grants for a total of £4,513,970; 3 grants totalling £374,950 were awarded for Covid-19 emergency support with a further 85 grants totalling £4,139,020 were awarded for core and project support and for capital programmes. Additionally, recipients of one of these grants totalling £5,000 was unable to meet the conditions of the award and the grant was cancelled during the year.

The activities for the year resulted in a net deficit of £1,268,876 and total reserves at the year-end amounted to £1,154,216, which are all part of the expendable endowment.

Grant Making

The Trustees met twice during the year to make grants and to review investments. At the year-end, outstanding commitments which were entered into during the year and not included in the accounts amounted to £707,980 (2021 £465,000) (note 10). As mentioned above, during the year, the Trustees approved 88 grants totalling £4,513,970, all of which were made to Arts Organisations, a selection of the larger grants is set out below.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022 (continued)

Selection of larger grants Approved

Arts:

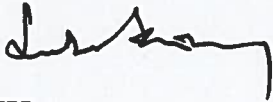
<i>Belarus Free Theatre</i> Emergency accommodation for displaced actors who have effectively been made homeless	£100,000
<i>Donmar Warehouse</i> Continued support of capital works to the building (phase 3 - improve toilet facilities)	£100,000
<i>Reading Rep Theatre</i> Support of the ENGAGE community programme	£100,000
<i>Talawa Theatre Company</i> Funding for 'Talawa Firsts' showcasing new writing and theatre-making by black British artists and creatives	£105,000
<i>Coventry City of Culture</i> Support for a 2 day production called "Faith" (£100k plus £25k challenge grant)	£125,000
<i>Pitlochry Festival Theatre</i> £75,000 towards their capital funding campaign plus an additional £50,000 challenge grant	£125,000
<i>Geese Theatre Company</i> Support to run the Staging Recovery Community Ensemble project	£146,000
<i>English Stage Company at the Royal Court</i> 3 year support for 'Participation', a young people engagement programme	£150,000
<i>Hall for Cornwall</i> Support towards the capital development fund	£150,000
<i>Headlong</i> Funding for the "Headlong Origins" project	£160,000
<i>Garsington Opera</i> Capital Campaign to create an Arts Hub	£240,000
<i>Rose Theatre</i> Capital grant to redevelop the front of house lobby and auditorium	£250,000
<i>Leeds Playhouse</i> Challenge grant to incentivise matched funding for their capital programme	£250,000
<i>Jermyn Street Theatre</i> Core costs to cover critical staff salaries for 3 years	£300,000
Emergency Covid-19 Grants:	
<i>Good Chance Theatre</i> Cost of additional puppeteers due to Covid-19 limitations	£105,000
<i>Theatre Development Trust</i> Additional grant to Theatre Artists Fund for emergency support for theatre workers	£250,000

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022 (continued)

Future plans

The Trust will continue to support the activities set out on pages 4 to 5 by award of grants.

Approved by the Trustees on 12 January 2023 signed on their behalf by:

A handwritten signature in black ink, appearing to be 'J. King', written over a horizontal line.

TRUSTEE

5 April 2022

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	Unrestricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021 *
		£	£	£	£
Income and Endowments from:					
Donations and gifts		96,838	3,031,250	3,128,088	4,467,552
Investments		559	-	559	4,205
Total Income		<u>97,397</u>	<u>3,031,250</u>	<u>3,128,647</u>	<u>4,471,757</u>
Expenditure:					
Charitable activities					
Grant-making	2	4,265,990	-	4,265,990	4,010,527
Grant related support costs	3	131,533	-	131,533	126,459
Total Expenditure		<u>4,397,523</u>	<u>-</u>	<u>4,397,523</u>	<u>4,136,986</u>
Net (Expenditure)/Income		<u>(4,300,126)</u>	<u>3,031,250</u>	<u>(1,268,876)</u>	<u>334,771</u>
Transfers between funds	8	4,300,126	(4,300,126)	-	-
Net movement in funds		<u>-</u>	<u>(1,268,876)</u>	<u>(1,268,876)</u>	<u>334,771</u>
Total funds brought forward		-	2,423,092	2,423,092	2,088,321
Total funds carried forward		<u>-</u>	<u>1,154,216</u>	<u>1,154,216</u>	<u>2,423,092</u>

* See note 4.

The notes on pages 10 to 15 form part of these accounts.

BackstageTrust

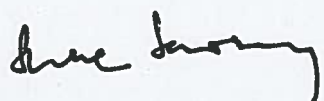
5 April 2022

BALANCE SHEET AS AT 5 APRIL 2022

	Notes	2022 £	2022 £	2021 £
CURRENT ASSETS				
Short term investments	5	1,322,966		497,497
Debtors	6	-		475,000
Cash at bank and in hand		637,126		2,105,944
		<u>1,960,092</u>		<u>3,078,441</u>
LIABILITIES				
Creditors - amounts falling due within 1 year	7	<u>805,876</u>		<u>655,349</u>
NET CURRENT ASSETS			1,154,216	2,423,092
NET ASSETS			<u>1,154,216</u>	<u>2,423,092</u>
THE FUNDS OF THE CHARITY:				
Endowment funds	8		1,154,216	2,423,092
			<u>1,154,216</u>	<u>2,423,092</u>

Approved by the Trustees on 12 January 2023 and signed on their behalf by:

TRUSTEE



The notes on pages 10 to 15 form part of these accounts.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2022**

	2022 £	2021 £
Net Movement in Funds per Statement of Financial Activities	(1,268,876)	334,771
Decrease/(Increase) in debtors	475,000	(250,000)
Increase/(Decrease) in creditors	150,527	(720,438)
Income from Investments	(559)	(4,205)
Net cash used in operating activities	(643,908)	(639,872)
Cash flows from Investing Activities		
Income from Investments	559	4,205
Net cash received in Investing Activities	559	4,205
Net decrease in cash and cash equivalents	(643,349)	(635,667)

Analysis of the balance of cash as shown in the balance sheet

	2022 £	2021 £	Change in year £
Cash at bank and in hand	637,126	2,105,944	(1,468,818)
Short term investments	1,322,966	497,497	825,469
Cash and cash equivalents at the end of the year	1,960,092	2,603,441	(643,349)

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the basis that the charity is sustainable as a going concern.

The Covid-19 pandemic has not had a significant impact on the Trust's finances. The Trust's principal source of income is from the endowment fund. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

The principal accounting policies adopted are as follows:

a) Income

- (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
- (ii) Interest is recorded on an accruals basis.

b) Grants payable

Grants for which there is a legally binding commitment are accounted for within the Statement of Financial Activities. Payments that are due within one year of the year-end date are included within grants payable in the Statement of Financial Activities. Other grants are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.

c) Support costs

Most of these costs support the grant-making activity of the Trust and are so allocated.

d) Charitable activity

The Trustees consider that grant-making is the Trust's sole charitable activity.

e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include fees for statutory audit and legal fees where relevant.

f) Gift of Staff Time

Individuals employed by Dame Susie Sainsbury provide various services towards the running of the Trust. The cost of their time is recognised as a gift as well as shown as an expense based on an estimate of time incurred by the staff involved.

NOTES TO THE ACCOUNTS (continued)

1. ACCOUNTING POLICIES (continued)

g) Funds

Funds represent cash or cash equivalents held with UK banks

h) Financial Instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method. Financial assets held at fair value consist of shares, and financial assets held at amortised costs comprise cash at bank and in hand, accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

At the balance sheet date, the charity held no financial assets at fair value (2020: £Nil), financial assets at amortised cost of £1,960,092 (2021: £2,603,441) and financial liabilities at amortised cost of £805,876 (2021: £655,349).

i) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Trust's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimated uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

j) Cash and Cash Equivalents

Cash and cash equivalents include cash at bank, cash held for reinvestment and on call deposits.

2. GRANT EXPENDITURE

	2022 £	2021 £
Reconciliation of grants payable:		
Commitments at 6 April	643,100	1,361,140
Grants approved in the year	4,513,970	4,065,770
Grants approved in prior year	465,000	639,500
Grants cancelled in the year	(5,000)	(235,000)
Adjustment relating to USD grant	-	5,257
Grants not accrued at 5 April	(707,980)	(465,000)
	<u>4,265,990</u>	<u>4,010,527</u>
Grants payable for the year	4,909,090	5,371,667
Grants paid during the year	(4,118,482)	(4,728,567)
Commitments at 5 April due within one year (note 7)	<u>790,608</u>	<u>643,100</u>

NOTES TO THE ACCOUNTS (continued)

2. GRANT EXPENDITURE (continued)

	£
National Theatre	50,500
Birmingham Repertory Theatre	60,000
CAPA College	60,000
Thickskin Theatre	60,000
Talawa Theatre Company	70,000
Royal Academy of Music	75,000
Watershed	75,000
Papatango Theatre Company	85,000
Geese Theatre Company	98,000
Belarus Free Theatre	100,000
Cardboard Citizens	100,000
English Stage Co at the Royal Court	100,000
Reading Rep Theatre	100,000
Good Chance Theatre	105,000
Coventry City of Culture	125,000
Hall For Cornwall	150,000
Headlong	160,000
Garsington Opera	170,000
Donmar Warehouse	175,000
Jermyn Street Theatre	200,000
Pitlochry Festival Theatre	200,000
Leeds Playhouse	250,000
Rose Theatre	250,000
Theatre Development Trust	250,000
The Old Vic	300,000
Grants up to £50,000 were also made	1,540,590
Total Grants Payable per Statement of Financial Activities	4,909,090

3. ALLOCATION OF SUPPORT COSTS

	Charitable Activity	Governance	2022 Total	2021 Total
	£	£	£	£
Bank and Custody fees	826	-	826	832
Gift of Staff Time	96,838	-	96,838	92,552
Legal fees	11,562	1,285	12,847	12,681
Taxation Fees	-	1,212	1,212	600
Professional fees	-	8,829	8,829	9,750
Office support costs	5,007	-	5,007	4,254
Auditors' remuneration	-	5,974	5,974	5,790
	114,233	17,300	131,533	126,459

Included above is £12,847 payable for legal services to Portrait Solicitors (2021: £12,681), a firm in which Mr Dominic Flynn is a partner, and £96,838 being the estimated cost of services provided by employees of Dame Susie Sainsbury (2021: £92,552). No Trustees received remuneration or were reimbursed expenses during the year (note 9).

NOTES TO THE ACCOUNTS (continued)

4. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Funds	Endowment Funds	Total Funds 2021
Income and Endowments from:				
Donations and gifts		92,552	4,375,000	4,467,552
Investments		4,205	-	4,205
Total Income		<u>96,757</u>	<u>4,375,000</u>	<u>4,471,757</u>
Expenditure:				
Charitable activities				
Grant-making	2	4,010,527	-	4,010,527
Grant related support costs	3	126,459	-	126,459
Total Expenditure		<u>4,136,986</u>	<u>-</u>	<u>4,136,986</u>
Net (Expenditure)/Income		<u>(4,040,229)</u>	<u>4,375,000</u>	<u>334,771</u>
Transfers between funds		4,040,229	(4,040,229)	-
Net movement in funds		<u>-</u>	<u>334,771</u>	<u>334,771</u>
Total funds brought forward		-	2,088,321	2,088,321
Total funds carried forward		<u>-</u>	<u>2,423,092</u>	<u>2,423,092</u>

5. SHORT TERM INVESTMENTS

	2022	2021
	£	£
Instant access call accounts with UK banks	1,322,966	497,497
	<u>1,322,966</u>	<u>497,497</u>

6. DEBTORS

	2022	2021
	£	£
Gift aid tax repayment	-	475,000
	<u>-</u>	<u>475,000</u>

7. CREDITORS

	2022	2021
	£	£
Grants payable (note 2)	790,608	643,100
Legal fees	8,056	5,749
Audit fees	6,000	5,900
Taxation fees	1,212	600
	<u>805,876</u>	<u>655,349</u>

NOTES TO THE ACCOUNTS (continued)

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Fund balances at 5 April 2022 are represented by :			
Current assets	805,876	1,154,216	1,960,092
Current liabilities	(805,876)	-	(805,876)
Total net assets	-	1,154,216	1,154,216

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Fund balances at 5 April 2021 are represented by :			
Current assets	655,349	2,423,092	3,078,441
Current liabilities	(655,349)	-	(655,349)
Total net assets	-	2,423,092	2,423,092

	Unrestricted Funds	Expendable Endowment	Totals 2022
	£	£	£
Movement in the year			
Opening balance as at 6 April 2021	-	2,423,092	2,423,092
Total income and endowments	97,397	3,031,250	3,128,647
Charitable activities	(4,397,523)	-	(4,397,523)
Transfers between funds	4,300,126	(4,300,126)	-
Closing balance as at 5 April 2022	-	1,154,216	1,154,216

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Movement in the year			
Opening balance as at 6 April 2020	-	2,088,321	2,088,321
Total income and endowments	96,757	4,375,000	4,471,757
Charitable activities	(4,136,986)	-	(4,136,986)
Transfers between funds	4,040,229	(4,040,229)	-
Closing balance as at 5 April 2021	-	2,423,092	2,423,092

*During the year there was a deficit of income over expenditure on the unrestricted funds of £4,300,126 (2021: £4,040,229). This has been funded by a transfer from Expendable Endowment.

9. RELATED PARTY TRANSACTIONS

Donations which are subject to Gift Aid from the Trustees totalling £825,000 (2021: £1,900,000) were received during the year plus as more fully explained in note 3, the other related party transactions were the payment for legal services by Portrait Solicitors, of whom Dominic Flynn is a partner and services provided by employees of Dame Susie Sainsbury.

NOTES TO THE ACCOUNTS (continued)

10. CONTINGENT LIABILITIES

At 5 April 2022, grants approved amounting to £707,980 (2021: £465,000) which fall due to be paid more than 12 months after the balance sheet date have not been accounted for as they are subject to conditions that have not been met at the year-end.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Under charity 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 charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper 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 Charities Act 2011. 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.

Independent Auditor's Report to the Trustees of Backstage Trust

Opinion

We have audited the financial statements of Backstage Trust ('the charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of 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 Charities Act 2011.

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 trustee's 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 are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. 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.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

17 January 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BACKSTAGE TRUST

England & Wales - Charity number 1145887

Accounts



**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021**

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

<u>Legal and Administrative:</u>	Backstage Trust (Charity Number 1145887) was established under a Trust Deed dated 30 January 2012.
<u>Trustees:</u>	Lady Sainsbury of Turville CBE, Hon. RAM, Hon. FRIBA , Hon D.Litt Mr David Wood Mr Dominic Flynn
<u>Administrator:</u>	Ms Helen Cave
<u>Advisers:</u>	Baroness Genista McIntosh of Hudnall Professor Ian Ritchie CBE RA
<u>Office:</u>	North House 27 Great Peter Street London SW1P 3LN
<u>Charity Number:</u>	1145887
<u>Bankers:</u>	C Hoare & Co 37 Fleet Street London EC4P 4DQ
<u>Solicitors:</u>	Portrait Solicitors 21 Whitefriars Street London EC4Y 8JJ
<u>Auditors:</u>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<u>Investment Powers:</u>	The Trust Deed empowers the Trustees to appoint investment advisers who have discretion to invest the funds of the Trust within the guidelines established by the Trustees.
<u>Objects:</u>	The objects of the Trust set out in the Trust Deed are for general charitable purposes.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

Backstage Trust was established under a Trust Deed dated 30 January 2012 and the Trustees submit their report for the year ended 5 April 2021.

1. Objectives and Scope of Grant Making

Since its inception Backstage Trust has focussed on encouraging and enabling the experience of live art – mostly the performing arts and music. We know that participating in and learning from live performance can have a transformative effect on individuals, which contributes in turn to a richer cultural environment. The cultural life of the UK is vital and the performing arts are a critical and central part of this. The economic and public benefits of a vibrant cultural world are indisputable, but the sector has to rely disproportionately on philanthropy as public bodies cannot, or will not, take the necessary risks to make a difference.

Until the start of the pandemic in 2020 Backstage was able to support – often with relatively small grants – a wide range of performing arts venues, projects, freelance individuals, programmes of activity, and make a considerable difference. The pressure on all arts organisations as a result of repeated lockdowns, and an apparent lack of awareness on the part of Government and funding bodies that you can't just "turn on" performances at will, has reduced the industry to crisis. The Cultural Recovery Fund – late, and very complex, but a significant help – has enabled some organisations to keep going adequately, but the fact that so much of the CRF was in loans puts an impossible load on struggling arts companies.

Backstage Trust has continued to provide funds to a wide range of organisations, and has allowed the re-purposing of previously awarded specific grants to enable an organisation to survive. An enhanced section of the budget has been earmarked particularly for Covid-related issues. We have not withdrawn from capital projects where we thought it prudent to proceed – particularly those where dilapidations needed to be remedied to avoid further future costs.

The Trust has also continued to promote schemes to assist the huge community of freelancers who are self-employed and mostly fall outside any government help scheme. There are plans to develop a long-term strategy – hopefully a partnership between trusts and foundations and statutory bodies – which would provide fully funded placements in partner theatres or art centres to help freelancers get established.

The need for a constant and generous element of philanthropic funding to promote the arts will remain acute for some years even when the pandemic and effects of Brexit have begun to recede.

The Trustees of Backstage are delighted by the success of a number of initiatives supported recently, among them "Little Amal" – whose arrival in the UK has raised awareness of the plight of child refugees – which we have supported since the original concept was developed, and the Theatre Artists Fund for freelancers caught by the effects of the pandemic. The continued success of new writing led by Papatango, and the launch of very successful digital programming from a number of theatres supported by Backstage have all marked significant and courageous triumphs in a year of unprecedented difficulty for the arts. Going forward Backstage hopes to continue carefully targeted funding to enable a range of performing arts organisations to survive, and eventually thrive again.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021 (continued)

APPLYING TO BACKSTAGE

Backstage can only offer assistance to registered charities, Community Interest Companies, or support activities which have clear charitable aims; the Trust cannot fund individuals directly. The majority of grants awarded since the Trust was established come under one of the following headings:

- Providing advice and mentoring to help professional development of small and medium scale arts organisations, helping to encourage diversity and remove barriers
- Providing advice on fundraising, helping devise fundraising strategy and preparing a case for support
- Assisting with feasibility studies for capital projects and advice on project management
- Funding elements (particularly the less appealing items) of capital projects
- Encouraging new writing
- Providing support to the arts' freelance community
- Assisting live arts projects (not all in the UK) which encourage community participation and equal opportunities
- Encouraging the involvement of young people in the performing arts

Applicants need to demonstrate clearly the potential viability of their project, and show that their organisation can demonstrate good management, and supportive governance, to deliver the project. Trustees will want to see evidence of a realistic fundraising strategy and a realisation that while Backstage might award funding, and act as a catalyst to encourage other grant giving bodies, it should not be regarded as sole funder. A critical need for most small arts organisations – in addition to enthusiasm, energy and a determination to make a difference – is professional advice. Backstage can sometimes fund the cost of appropriate consultant advice, allowing an organisation to benefit from help which would be beyond their means. All applications that meet the funding criteria are considered carefully.

Organisation

Backstage Trust is a small charity of which Lady Sainsbury of Turville is the Settlor and a Trustee. She and her fellow Trustees work closely with the administrator to assess all grant proposals to ensure they meet the Trust's criteria and that there are no conflicts of interest. Grant approvals are often made between meetings but all grants are ratified at the regular formal Trustee meetings and all are made subject to specific conditions which are monitored throughout. The Trustees meet periodically with the advisers to discuss strategy as well as approved and potential grants, however the advisers have no decision making powers. Trustees are appointed by existing Trustees and are provided with relevant information relating to their responsibilities as Trustees.

Policies

Reserves Policy

It is the Trustees' intention to continue to approve grants annually that exceed the available income. Consequently, some grants will be met from the Trust's expendable endowment for the foreseeable future and a transfer of £4,040,229 has been made from the expendable endowment to enable the Trust's commitments to be met. The Trustees regularly review cash flow projections for income and expenditure, to ensure that the level of disposable net assets is adequate and that the Trust is in a position to meet all its commitments.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the basis that the Trust is sustainable as a going concern.

The Covid-19 pandemic has not had a significant impact on the Trust's finances. The Trust's principal source of income is from the endowment fund. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objectives.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021 (continued)

Investment Policy

The Trustees have held significant funds on deposit to enable the Trust to draw on capital when required and the Trustees meet regularly to discuss strategy and review performance.

Remuneration Policy

Backstage Trust has no employees and therefore no policy is in place.

Risk Assessment

The Trustees have examined the major strategic, business and operational risks to which the charity may be exposed. Adequate systems are in place to manage such potential risks as the Trustees have identified. They continue to keep processes under review.

The Trustees identified the potential misuse of funds by a grantee charity as a significant risk. To mitigate this risk, the Trustees normally restrict grants to charities registered with the UK Charity Commission or equivalent bodies. The awards are made following a thorough assessment and grants are routinely monitored; multi-year grants are paid only on receipt of satisfactory progress reports.

The Trustees also identified liquidity as constituting a significant risk and this is mitigated by holding sufficient funds in cash or near cash to meet expected liabilities as and when they fall. The Trustees regularly review the investment strategy and cash hold policy.

Charity and Public Benefit

The Trustees are aware of the Charity Commission guidance on public benefit, and confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to it. This report aims to set out information covering the Trust's aims, activities and achievements. The report describes the areas of specific interest to the Trust. The benefits provided by these grants can be seen in the professional development of the recipients, and through them to the public. The charity does not raise funds from the public.

2. Review of the Year

During the year, Backstage Trust's primary source of income were donations from Lady Sainsbury of Turville and the Gatsby Charitable Foundation totalling £4,375,000. The level of income reflected the continuing need to provide additional support through emergency Covid-19 grants. During the year, the trustees approved 67 grants for a total of £4,065,770; 21 grants totalling £1,865,500 were awarded for Covid-19 emergency support with a further 46 grants totalling £2,200,270 awarded for general ongoing support. Additionally, recipients of two grants totalling £235,000 were unable to meet the conditions of the award and the grants were cancelled during the year.

The activities for the year resulted in a net surplus of £334,771 and total reserves at the year-end amounted to £2,423,092, which are all part of the expendable endowment.

Grant Making

The Trustees met twice virtually during the year to make grants and to review investments. At the year-end, outstanding commitments which were entered into during the year and not included in the accounts amounted to £465,000 (2020 £639,500) (note 10). As mentioned above, during the year, the Trustees approved 67 grants totalling £4,065,770, all of which were made to Arts Organisations, a summary of the main grants is set out below.

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021 (continued)

Main Grants Approved

Arts:

<i>Fuel Productions</i>	£67,200
Funding the employment of the Fundraising Manager	
<i>53two</i>	£75,000
Capital project to redevelop the arches under the Manchester Convention Centre into a theatre and bar area	
<i>Kiln Theatre</i>	£81,000
Support for two new roles: Associate Designer and Trainee Designer for 20 months	
<i>Riverside Studios</i>	£100,000
Funding towards the installation of a permanent seating rake	
<i>The Old Vic Theatre</i>	£150,000
The replacement of obsolete lighting infrastructure	
<i>Donmar Warehouse</i>	£200,000
Funding towards urgent capital works (replacing systems that are at the end of their economic life)	
<i>Leeds Playhouse</i>	£400,000
Support for the replacement roof project	
<i>The Old Vic Theatre</i>	£500,000
Continued support of capital works to the building plus £200k challenge grant	

Emergency Covid-19 Grants:

<i>EGO Performance Company</i>	£70,000
Support of core costs	
<i>Headlong</i>	£75,000
Support for core costs	
<i>Royal Exchange Theatre, Manchester</i>	£125,000
Support to enable the theatre to retain their Community Engagement Team for one year during the Coronavirus crisis plus a challenge award if match funding for the initial £75k can be achieved	
<i>Kiln Theatre</i>	£150,000
Support for the Reopening Programme plus an additional challenge grant of £50k	
<i>Unicorn Theatre</i>	£393,000
Support for Unicorn's Digital Strategy project plus crisis funding due to lockdown	
<i>The Old Vic Theatre</i>	£400,000
Support for cost of exiting lockdown and support for staff costs as Government furlough support unwinds	
<i>Theatre Development Trust</i>	£500,000
Grant to Theatre Artists Fund for emergency support for theatre workers not covered by the furlough scheme	

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021 (continued)

Future plans

The Trust will continue to support the activities set out on pages 4 to 5 by award of grants.

Approved by the Trustees on 24th November 2021 signed on their behalf by:



TRUSTEE

5 April 2021

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	<i>Notes</i>	Unrestricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020 *
		£	£	£	£
Income and Endowments from:					
Donations and gifts		92,552	4,375,000	4,467,552	4,195,873
Investments		4,205	-	4,205	8,445
Total Income		96,757	4,375,000	4,471,757	4,204,318
Expenditure:					
Charitable activities					
Grant-making	2	4,010,527	-	4,010,527	3,655,395
Grant related support costs	3	126,459	-	126,459	94,227
Total Expenditure		4,136,986	-	4,136,986	3,749,622
Net (Expenditure)/Income		(4,040,229)	4,375,000	334,771	454,696
Transfers between funds	8	4,040,229	(4,040,229)	-	-
Net movement in funds		-	334,771	334,771	454,696
Total funds brought forward		-	2,088,321	2,088,321	1,633,625
Total funds carried forward		-	2,423,092	2,423,092	2,088,321

* See note 4.

The notes on pages 10 to 15 form part of these accounts.

BackstageTrust

5 April 2021

BALANCE SHEET AS AT 5 APRIL 2021

	Notes	2021 £	2021 £	2020 £
CURRENT ASSETS				
Short term investments	5	497,497		1,793,412
Debtors	6	475,000		225,000
Cash at bank and in hand		<u>2,105,944</u>		<u>1,445,696</u>
		3,078,441		3,464,108
LIABILITIES				
Creditors - amounts falling due within 1 year	7	<u>655,349</u>		<u>1,375,787</u>
NET CURRENT ASSETS			2,423,092	2,088,321
NET ASSETS			<u>2,423,092</u>	<u>2,088,321</u>
THE FUNDS OF THE CHARITY:				
Endowment funds	8		2,423,092	2,088,321
			<u>2,423,092</u>	<u>2,088,321</u>

Approved by the Trustees on 24th November 2021 and signed on their behalf by:



TRUSTEE

The notes on pages 10 to 15 form part of these accounts.

5 April 2021

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2021**

	2021 £	2020 £
Net Movement in Funds per Statement of Financial Activities	334,771	454,695
(Increase) in debtors	(250,000)	-
(Decrease)/Increase in creditors	(720,438)	666,991
Income from Investments	(4,205)	(8,445)
Net cash used in operating activities	(639,872)	1,113,241
Cash flows from Investing Activities		
Income from Investments	4,205	8,445
Net cash received in Investing Activities	4,205	8,445
Net (decrease)/increase in cash and cash equivalents	(635,667)	1,121,686

Analysis of the balance of cash as shown in the balance sheet

	2021 £	2020 £	Change in year £
Cash at bank and in hand	2,105,944	1,445,696	660,248
Short term investments	497,497	1,793,412	(1,295,915)
Cash and cash equivalents at the end of the year	2,603,441	3,239,108	(635,667)

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102.

Having assessed the Trust's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on the basis that the charity is sustainable as a going concern.

The Covid-19 pandemic has not had a significant impact on the Trust's finances. The Trust's principal source of income is from the endowment fund. The endowment assets of the Trust remain significant, and the Trust will continue to pay out to its beneficiaries in accordance with the Trust's objects.

The principal accounting policies adopted are as follows:

- a) Income
 - (i) Income is shown gross which includes the associated tax credit unless the tax so deducted is considered irrecoverable.
 - (ii) Interest is recorded on an accruals basis.
- b) Grants payable

Grants for which there is a legally binding commitment are accounted for within the Statement of Financial Activities. Payments that are due within one year of the year-end date are included within grants payable in the Statement of Financial Activities. Other grants are accounted for in the Statement of Financial Activities when conditions attaching to the grant are fulfilled.
- c) Support costs

Most of these costs support the grant-making activity of the Trust and are so allocated.
- d) Charitable activity

The Trustees consider that grant-making is the Trust's sole charitable activity.
- e) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include fees for statutory audit and legal fees where relevant.
- f) Gift of Staff Time

Individuals employed by Lady Sainsbury provide various services towards the running of the Trust. The cost of their time is recognised as a gift as well as shown as an expense based on an estimate of time incurred by the staff involved.

NOTES TO THE ACCOUNTS (continued)

1. ACCOUNTING POLICIES (continued)

g) Funds

Funds represent cash or cash equivalents held with UK banks

h) Financial Instruments

The Trust has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method. Financial assets held at fair value consist of shares, and financial assets held at amortised costs comprise cash at bank and in hand, accrued interest and other debtors. Financial liabilities held at amortised cost comprise grants payable and accruals.

At the balance sheet date, the charity held no financial assets at fair value (2020: £Nil), financial assets at amortised cost of £2,603,441 (2020: £3,239,108) and financial liabilities at amortised cost of £655,349 (2020: £1,375,787).

i) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Trust's accounting policies, which are described in note 1, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimated uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

j) Cash and Cash Equivalents

Cash and cash equivalents include cash at bank, cash held for reinvestment and on call deposits.

2. GRANT EXPENDITURE

	2021 £	2020 £
Reconciliation of grants payable:		
Commitments at 6 April	1,361,140	701,295
Grants approved in the year	4,065,770	4,114,895
Grants approved in prior year	639,500	180,000
Grants cancelled in the year	(235,000)	-
Adjustment relating to USD grant	5,257	-
Grants not accrued at 5 April	(465,000)	(639,500)
	<u>4,010,527</u>	<u>3,655,395</u>
Grants payable for the year	5,371,667	4,356,690
Grants paid during the year	(4,728,567)	(2,995,550)
Commitments at 5 April due within one year (note 7)	643,100	1,361,140

NOTES TO THE ACCOUNTS (continued)

2. GRANT EXPENDITURE (continued)

	£
English Touring Opera	32,500
Mustardseed Trust	63,697
Cambridge Arts Theatre	45,000
The Davey Consort	45,000
Liverpool Everyman and Playhouse	50,000
Fuel Productions	67,200
British Youth Music Theatre	70,000
EGO Performance Company	70,000
53two	75,000
Cardboard Citizens	100,000
Riverside Studios	100,000
Headlong	125,000
Royal Exchange Theatre, Manchester	125,000
Royal Academy of Music	131,973
Papatango Theatre Company	150,000
Donmar Warehouse	200,000
Roundhouse Charity	250,000
Royal Shakespeare Company	250,000
Kiln Theatre	381,000
Old Vic	400,000
Unicorn Theatre	417,400
Leeds Playhouse	431,708
Theatre Development Trust	500,000
The Old Vic Theatre	550,000
Grants up to £10,000 were also made	741,189
Total Grants Payable per Statement of Financial Activities	5,371,667

3. ALLOCATION OF SUPPORT COSTS

	Charitable Activity	Governance	2021 Total	2020 Total
	£	£	£	£
Bank and Custody fees	832	-	832	652
Gift of Staff Time	92,552	-	92,552	70,873
Legal fees	11,413	1,268	12,681	14,025
Taxation Fees	-	600	600	635
Professional fees	-	9,750	9,750	2,340
Office support costs	4,254	-	4,254	-
Auditors' remuneration	-	5,790	5,790	5,702
	109,051	17,408	126,459	94,227

Included above is £11,413 payable for legal services to Portrait Solicitors (2020: £13,357), a firm in which Mr Dominic Flynn is a partner and £92,552 being the estimated cost of services provided by employees of Lady Sainsbury (2020: £70,873). No Trustees received remuneration or were reimbursed expenses during the year (note 9).

NOTES TO THE ACCOUNTS (continued)

4. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2020

	Notes	Unrestricted Funds	Endowment Funds	Total Funds 2020
Income and Endowments from:				
Donations and gifts		70,873	4,125,000	4,195,873
Investments		8,445	-	8,445
Total Income		79,318	4,125,000	4,204,318
Expenditure:				
Charitable activities				
Grant-making	2	3,655,395	-	3,655,395
Grant related support costs	3	94,227	-	94,227
Total Expenditure		3,749,622	-	3,749,622
Net (Expenditure)/Income		(3,670,304)	4,125,000	454,696
Transfers between funds		3,670,304	(3,670,304)	-
Net movement in funds		-	454,696	454,696
Total funds brought forward		-	1,633,625	1,633,625
Total funds carried forward		-	2,088,321	2,088,321

5. SHORT TERM INVESTMENTS

	2021	2020
	£	£
Instant access call accounts with UK banks	497,497	1,793,412
	497,497	1,793,412

6. DEBTORS

	2021	2020
	£	£
Gift aid tax repayment	475,000	225,000
	475,000	225,000

NOTES TO THE ACCOUNTS (continued)

7. CREDITORS

	2021	2020
	£	£
Grants payable (note 2)	643,100	1,361,140
Legal fees	5,749	8,172
Audit fees	5,900	5,840
Taxation fees	600	635
	<u>655,349</u>	<u>1,375,787</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Fund balances at 5 April 2021 are represented by :			
Current assets	655,349	2,423,092	3,078,441
Current liabilities	(655,349)	-	(655,349)
Total net assets	-	2,423,092	2,423,092

	Unrestricted Funds	Expendable Endowment	Totals 2020
	£	£	£
Fund balances at 5 April 2020 are represented by :			
Current assets	1,375,787	2,088,321	3,464,108
Current liabilities	(1,375,787)	-	(1,375,787)
Total net assets	-	2,088,321	2,088,321

	Unrestricted Funds	Expendable Endowment	Totals 2021
	£	£	£
Movement in the year			
Opening balance as at 6 April 2020	-	2,088,321	2,088,321
Total income and endowments	96,757	4,375,000	4,471,757
Charitable activities	(4,136,986)	-	(4,136,986)
Transfers between funds	4,040,229	(4,040,229)	-
Closing balance as at 5 April 2021	-	2,423,092	2,423,092

	Unrestricted Funds	Expendable Endowment	Totals 2020
	£	£	£
Movement in the year			
Opening balance as at 6 April 2019	-	1,633,625	1,633,625
Total income and endowments	79,318	4,125,000	4,204,318
Charitable activities	(3,749,622)	-	(3,749,622)
Transfers between funds	3,670,304	(3,670,304)	-
Closing balance as at 5 April 2020	-	2,088,321	2,088,321

*During the year there was a deficit of income over expenditure on the unrestricted funds of £4,040,229 (2020: £3,670,304). This has been funded by a transfer from Expendable Endowment.

NOTES TO THE ACCOUNTS (continued)

9. RELATED PARTY TRANSACTIONS

Donations which are subject to Gift Aid from the Trustees totalling £1,900,000 (2020 £900,000) were received during the year plus as more fully explained in note 3, the other related party transactions were the payment for legal services by Portrait Solicitors, of whom Dominic Flynn is a partner and services provided by employees of Lady Sainsbury.

10. CONTINGENT LIABILITIES

At 5 April 2021, grants approved amounting to £465,000 (2020 £639,500) which fall due to be paid more than 12 months after the balance sheet date have not been accounted for as they are subject to conditions that have not been met at the year-end.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Under charity 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 charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper 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 Charities Act 2011. 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.

Independent Auditor's Report to the Trustees of Backstage Trust

Opinion

We have audited the financial statements of Backstage Trust ('the charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of 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 Charities Act 2011.

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 trustee's 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 are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. 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.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

7 December 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.