

BackstageTrust

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

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<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.

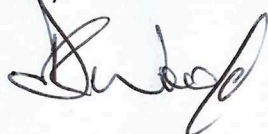
Charity law requires the Trustees to prepare financial statements for each financial year in accordance with Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 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.

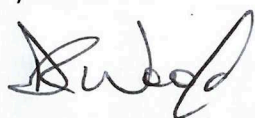
BackstageTrust

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
	<u>287,270</u>	<u>10,435</u>	<u>297,705</u>	<u>157,749</u>

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		<u>515,761</u>	<u>22,000,000</u>	<u>22,515,761</u>
Expenditure:				
Charitable activities				
Grant-making	2	5,566,418	-	5,566,418
Grant related support costs	3	157,749	-	157,749
Total Expenditure		<u>5,724,167</u>	<u>-</u>	<u>5,724,167</u>
Net (Expenditure)/Income		<u>(5,208,406)</u>	<u>22,000,000</u>	<u>16,791,594</u>
Transfers between funds		5,208,406	(5,208,406)	-
Net movement in funds		<u>-</u>	<u>16,791,594</u>	<u>16,791,594</u>
Total funds brought forward		-	4,118,335	4,118,335
Total funds carried forward		<u>-</u>	<u>20,909,929</u>	<u>20,909,929</u>

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.