

# THE THEATRES TRUST CHARITABLE FUND

England & Wales · Charity number 274697

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1977-12-14

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

## Contact

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**Address** 22 Charing Cross Road  
London  
WC2H 0QL

**Phone** 0207 836 8591

**Email** [info@theatrestrust.org.uk](mailto:info@theatrestrust.org.uk)

**Website** [www.theatrestrust.org.uk](http://www.theatrestrust.org.uk)

## Activities

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**Objects:** TO PROMOTE THE ADVANCEMENT AND IMPROVEMENT OF GENERAL EDUCATION IN RELATION OF ALL ASPECTS OF THE DRAMATIC ARTS AND THE DEVELOPMENT OF PUBLIC APPRECIATION OF SUCH ARTS, PARTICULARLY BY PROMOTING THE MAINTENANCE USE AND BETTER PROTECTION OF THEATRES AND PLACES OF ENTERTAINMENT FOR THE BENEFIT OF THE NATION BY ALL CHARITABLE MEANS.

**Activities:** Providing leadership and strategic thinking, The Theatres Trust advises in planning, regeneration and development, architecture and design, heritage, and theatre. We enable better planning to secure, improve and achieve sustainability for new and existing theatre buildings and protect theatre use. The Theatres Trust also provides financial assistance for theatres through grants.

## Classification

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- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,401,104	£1,458,201	£1,021,280	14
2024-03-31	£1,304,597	£1,354,426	£1,127,588	12
2023-03-31	£1,175,927	£1,109,762	£1,105,462	10
2022-03-31	£1,043,572	£1,011,629	£1,186,795	9
2021-03-31	£1,006,226	£1,181,487	£1,102,197	9

## Trustees

Name	Role	Appointed
David John Moutrey	Chair	2022-02-21
Adam Boughton Knight		2025-12-02
Anna jane Jacquier Milroy		2024-04-29
James Charles Dacre		2022-02-21
Katherine Louise Town		2020-09-14
LIAM THOMAS EVANS-FORD		2024-04-01
Louisa Kaye Harris		2025-12-02
Lucy Osborne		2022-02-21
Mark Johnston		2025-12-02
Michele Louise Alma Taylor		2024-04-01
Saratha Rajeswaran Gabbitas		2024-04-01
Stephanie Hall		2022-02-21
Tracy-Ann Oberman		2024-04-01
Victoria Browning		2024-04-01
Willimina Ann Beauchamp Hampson		2020-09-14

**THE THEATRES TRUST CHARITABLE FUND**

England & Wales - Charity number 274697

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# Accounts

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**Charity Registration No. 274697**

**The Theatres Trust Charitable Fund**

**Trustees' Report and Accounts  
For the year ended 31 March 2025**

## The Theatres Trust Charitable Fund

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**The Theatres Trust Charitable Fund**

**Legal and administrative information**

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<b>Trustees:</b>	David Moutrey OBE Katherine Town Vicky Browning OBE Anna Collins James Dacre Suba Das Liam Evans-Ford Stephanie Hall Annie Hampson OBE Tracy-Ann Oberman MBE Lucy Osborne Saratha Rajeswaran Truda Spruyt Michèle Taylor MBE	Chair Vice Chair (appointed 1 April 2024) (appointed 29 April 2024)  (resigned 20 February 2024) (appointed 1 April 2024)  (appointed 1 April 2024)  (appointed 1 April 2024) (resigned 6 October 2025) (appointed 1 April 2024)
<b>Chief Executive Officer</b>	Joshua McTaggart	
<b>Charity number</b>	274697	
<b>Principal address</b>	22 Charing Cross Road London WC2H 0QL	
<b>Auditors</b>	Saffery LLP 71 Queen Victoria Street London EC4V 4BE	
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS	
<b>Solicitors</b>	Harbottle & Lewis LLP Hanover House 14 Hanover Square London WC2R 0EX	
<b>Investment advisors</b>	Greenbank 30 Gresham Street London EC2V 7QN	

## The Theatres Trust Charitable Fund

### Report of the Trustees For the year ended 31 March 2025

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#### Chair and Director's Report

The 2024/25 year signalled a period of change and transformation for Theatres Trust. In the spring of 2024, we welcomed six new trustees, Vicky Browning, Anna Collins, Liam Evans-Ford, Tracy Ann Oberman, Saratha Rajeswaran and Michèle Taylor, and in December 2024 we said farewell to Director Jon Morgan after 8 incredible years of service and welcomed Joshua McTaggart as the Trust's CEO, an evolution of the previous Director position.

As the Trust delivered the second year of its strategic plan, "Theatres Fit for the Future", the organisation continued to respond to the evolving socio-economic context that was presenting challenges for the wider theatre ecosystem to effectively thrive.

Our Resilient Theatres: Resilient Communities programme, delivered thanks to funding from the National Lottery Heritage Fund, entered its second year and the cohort of participants began in-depth training on business planning and other strategic opportunities. Our long-term partnerships with the Linbury Trust and Wolfson Foundation enabled us to support 56 theatres with over £400,000 of grants towards projects that will improve the sustainability, access, and inclusion of a wide range of theatres up and down the country.

The Theatre Green Book continued to grow in strength, with the appointment of Lilli Geissendorfer as Theatre Green Book Director in September 2024. Theatres Trust has been proud to serve as the secretariat for Theatre Green Book during the 2024/25 period, ensuring this sector-wide initiative continues to deepen its impact.

Of course, the year saw challenges to both the theatres we support and Theatres Trust itself. In January 2025, we added 5 theatres to our annual Theatres at Risk Register, which detailed 43 theatres across the country that were still at risk of permanent closure or demolition. In March 2025, it was announced that a review into the planning system would be taking place, including a consultation on an amendment to the statutory consultee powers currently granted to Theatres Trust. This public consultation launched in November 2025, but during this process we will still continue our diligent and wide-reaching planning responses for every planning application that relates to a theatre. In 2024/2025, we responded to 266 planning applications, and we are proud that we had a 100% record for responses submitted within the agreed timeframes.

We remain extremely grateful to all our dedicated funders, donors, legacies, sponsors, Corporate Supporters, Patrons and Friends, including the many theatre producers and venues who supported our successful Christmas bucket campaign. We would also like to thank our Ambassadors, who have been so helpful with fundraising and continue to lend their valuable voices in support of our work.

We are grateful to the Trustees who freely give up their valuable time to offer their expertise in support of the Trust's work. We would also like to express our thanks and gratitude to the staff team who have worked incredibly hard to deliver a strong programme of activity in support of theatres. We thank Kate Bierman for all her hard work as Director of Development, who left the Trust in August 2024, and we extend our gratitude to Gayle Bryans who served as Interim Director of Development until July 2025. We also thank Ashish Shah, who served as the Trust's Finance Manager until September 2025, for his hard work and dedication. Alongside welcoming Joshua, we also extend a warm welcome to Michelle Carwardine-Palmer, who joined Theatres Trust in January 2025 in the new role of Head of Theatre Management, and to Karen Phillips who joined as Head of Partnerships and Philanthropy in June 2025.

As Theatres Trust looks ahead to its 50<sup>th</sup> anniversary in the summer of 2026, we are confident that no matter the challenges that our sector and our organisation may face, we will continue to deliver our work with passion, diligence, and commitment to the theatres and communities up and down the country that we have served for the last five decades.

Signed by:  
  
2C37C800019C4BF...  
Dave Moutrey OBE

**Chair**

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## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2025**

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#### **Our Mission**

Theatres Trust is the national advice and advocacy body for the UK's theatres supporting all forms of theatres, whether old or new, commercial, subsidised or community-run.

We protect theatres and champion the future of live performance by advising and supporting our nation's theatres to develop best practice in design and management following the four principles of resilience, environmental sustainability, inclusivity and placemaking.

#### **Our Purposes and Activities**

The purposes of The Theatres Trust Charitable Fund are:

'To promote the advancement and improvement of general education in relation to all aspects of the dramatic arts and the development of public appreciation of such arts, particularly by promoting the maintenance, use and better protection of theatres and places of entertainment for the benefit of the nation by all charitable means.'

The Theatres Trust Charitable Fund (Registered Charity No: 27469) was established in 1977 to support and deliver the work of the Theatres Trust, which was established in 1976 by Act of Parliament. The Secretary of State for Culture, Media and Sport appoints the 15 trustees of the Theatres Trust. Trustees sit on the councils of both the Theatres Trust and The Theatres Trust Charitable Fund and are responsible for governance of both organisations. They meet quarterly and guide the strategic direction of the Trust's work, which is delivered through its staff team.

#### **Our Vision**

##### *Theatres Fit for the Future*

We believe people should have access to theatres wherever they live across the UK, whether in small communities, towns or cities, so they can engage in creative activity and attend live performance.

Theatres have a positive role to play in placemaking, contributing to the local economy and to people's well-being, making our villages, towns and cities great places to live, work and visit.

Theatres are central to the continued health and vibrancy of the theatre sector which depends on well designed and well-run theatres of all scales and styles across the country, nurturing talent, providing platforms and engaging with their diverse local communities.

In order to play this vital role in our communities and in the theatre sector, theatres need to be resilient, environmentally sustainable and inclusive.

#### **Review of 2024/25**

We are reporting our work in 2024/25 against our three main aims of Advice, Campaigning, and Grant Giving.

##### **ADVICE**

Our Advice work is focused on providing expert advice on the design and management of theatres as live performance spaces that are resilient, environmentally sustainable, inclusive and contribute to placemaking.

Over 2024/25, we provided advice to 129 theatres. Many of those theatres were provided advice on an ongoing basis throughout the year. This included a broad range of advice from business planning and fundraising advice, through to lease negotiation and more technical advice on acoustics, and health and safety matters. We saw more requests for advice relating to fundraising and we are still seeing councils seeking advice on the outsourcing of theatre operations. Our advice to theatres also included support to 35 theatres / theatre groups on the Theatres at Risk Register 2024 including the five theatres that were added to the 2025 Theatres at Risk Register.

## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2025**

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#### **Resilient Theatres: Resilient Communities**

Funded by the National Lottery Heritage Fund, the Pilgrim Trust and Swire Charitable Trust, Resilient Theatres: Resilient Communities (RT:RC) is our three-year pilot programme aiming to reduce the threat to at risk theatres and enrich the knowledge, skills and confidence of the theatre sector. We have completed the second full year of programme delivery, providing tailored support to groups working with at risk theatres through an annual round of grants, advice from a bank of 73 specialist consultants and a training programme focusing on governance for a cohort of six Theatres at Risk. We also delivered a series of three webinars for the wider sector on audience development, individual giving and sustainability, which were attended by a total of 175 people.

#### **Case Study: Victoria Hall, Grange-over-Sands**

Theatres Trust has been supporting Victoria Hall, a Grade II listed community venue owned by Grange Town Council, Grange-over-Sands, since 2023 with consultancy expertise through our Sector Skills Bank. The venue has been addressing significant challenges: high running costs, ageing infrastructure such as Victorian cast iron radiators, water ingress, limited fundraising capacity, and insufficient insulation and heating. In this time the consultant has reviewed technical operations, branding, staffing, and stakeholder relationships, and is now supporting strategic planning for sustainability. The next steps involve business planning, developing a programme responsive to local needs, exploring building maintenance priorities, and identifying fundraising avenues. The venue also strongly supports the recommendation to open up the foyer to create a larger and more welcoming entrance to the building.

#### **Planning**

Through our role as a statutory consultee and through our wider planning advice, the Theatres Trust safeguards theatre use and ensures theatre buildings are fit for purpose.

We responded to 126 planning applications, 125 listed building consultations, 15 pre-applications and 3 planning appeals in 2024/25 across the UK. Of these consultations, 223 were from England, 24 from Scotland, 19 from Wales and 0 from Northern Ireland, and we achieved a 100% record of responses submitted within the agreed timeframes.

We advised on a wide range of planning applications including for substantial extensions to enhance facilities at the Mayflower in Southampton, the Hexagon in Reading, Theatre Royal in Bath, the Palace in Kilmarnock, the Regent in Ipswich, and the Princess Royal in Port Talbot. At the Empire in Blackburn, we supported plans to convert a neighbouring office building into new studios.

We welcomed a significant heritage-led scheme at St George's Guildhall in King's Lynn for a major programme of restoration, refurbishment and alteration. The theatre at the Guildhall dates from 1445 is possibly the oldest in the UK and is also claimed to be the only one remaining at which William Shakespeare performed.

We advised on two significant applications relating to buildings on our Theatres at Risk Register. We supported planning permission and listed building consent for the next stage of works at Morecambe Winter Gardens which seeks to add a new WC block to the side of the building to enable the venue to accommodate the audience capacity it is currently capable of handling and internal works to improve accessibility and bar provision. We maintained and strengthened objection to residential development at the Amulet in Shepton Mallet. Since the time of our original comments in 2020 a credible arts and cultural use for the building has been proposed with the group setting up a small-scale theatre and cinema within the foyer as a meanwhile use.

A significant case during this year was the redevelopment of the former Saville Theatre in London's West End. This will see a significant upwards extension of the Grade II listed building with conversion of much of the existing volume into a hotel. A replacement theatre will be sunk into a basement extension providing a 296 seat venue for Cirque du Soleil. We strongly objected because of the level of harm in heritage terms and that we considered re-use of the existing building for a larger-scale theatre was realistic.

We objected to applications proposing residential uses neighbouring theatres which had the potential to impact their operations. These were at Theatre Severn in Shrewsbury where a particularly problematic apartment sat directly adjacent

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## The Theatres Trust Charitable Fund

### Report of the Trustees For the year ended 31 March 2025

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to the theatre's get-in. There was another on a similar basis behind Hyde Festival Theatre. In Scotland, we submitted further comments as part of an appeal by an applicant against refusal of permission for flats directly below the Abbey Theatre in Arbroath.

We also commented on applications relating to the removal of RAAC panels at the Orchard Theatre in Dartford, Theatre Royal Brighton and the Key Theatre in Peterborough.

#### Local Plans and Planning Policy

Theatres Trust received 328 local planning policy consultations over the year. We responded to 70 of these where they needed enhancing to include the protection and enhancement of cultural facilities in the local authority's planning policies. These included local plans, development management policies, area action plans, neighbourhood plans, supplementary planning documents, and community infrastructure levy consultations.

#### Case Study: Bethnal Green Working Men's Club, London

Bethnal Green Working Men's Club is an iconic venue in the London Borough of Tower Hamlets, predominantly serving the LGBTQ+ community and providing an important stage for the drag and cabaret sector. In 2024, the Committee of Bethnal Green Working Men's Club gave two months' notice to vacate to the venue's programmers, with an intention to sell the building to developers. We gave advice to Friends of Bethnal Green Working Men's Club, a group formed of performers, customers, programmers and trade union members, on how its historic and current uses could be interpreted under planning legislation, namely that given its layout and usage, it should be considered a theatre. This played a significant role in Tower Hamlets Council confirming the venue's lawful use as performance venue, nightclub and members club. Local and national planning policy make it difficult for recognised arts and cultural facilities to be converted into other uses, so this gives Bethnal Green Working Men's Club additional protection. We also provided fundraising and grant advice to the group, which will be vital if the venue is to return to community ownership.

#### Theatre Green Book

In 2024/25, Theatres Trust continued to serve as the Secretariat for the Theatre Green Book (TGB). Lilli Geissendorfer started as the Director of TGB in September 2024. During the year, TGB brought together the three existing but separate books (on Operations, Buildings and Productions) into one volume, launched this as Version 2, and put in place a small core team to disseminate and embed it across the theatre and performing arts sector in the UK. Across the period TGB achieved the following:-

- Introduction of monthly free "How To" webinars - Intro to TGB and Production Calculator as well as an International webinar series
- Introduction of free Welcome 1:1s calls for all new sign ups
- Supporting new and current users of Theatre Green Book with training videos and shared slide decks
- Developed and launched a newsletter, with 770 subscribers
- Set up and run LinkedIn page, with over 2,000 followers
- Developed and ran first Big Green Book Survey to evaluate impact and user experience
- Supported 3 x Advisory Committees (Production, Operations and Buildings) to meet quarterly
- Supported 3 x Focus Groups to meet at least quarterly (Education, Focus Group, Touring) and developed and set up 4 new Focus Groups (Commercial Producers, Commercial Buildings & Operations, Dance, National Touring Partners)
- Delivered over 40 events online
- Attended or delivered over 27 events in person across the UK
- Developed and shared 94 Case Studies across all areas of sustainable practice

Further highlights include an invitation from MP Kerry McCarthy, then Minister for Net Zero, to visit TGB in March 2025 and see its impact first hand which took place at the Unicorn Theatre in London; a major day-long workshop for performing arts organisations across the West Midlands co-hosted by the RSC in January 2025; increasing profile of sustainability in the sectors' annual Award ceremonies, with new 'green' awards being added to line ups; being invited

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## The Theatres Trust Charitable Fund

### Report of the Trustees For the year ended 31 March 2025

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to chair, speak on and curate headline panels at major sector conferences including for SOLT/UK Theatre, National Rural Touring Conference, Independent Theatre Council and Association of British Theatre Technicians' Show.

#### Conference 24: Making Theatres Thrive

This year's conference, Making Theatres Thrive, took place outside of London for the first time in a decade, and The Lowry in Salford provided a perfect setting for the day's discussions focused on the civic role theatres play for and with our communities. Alongside the change of location, we also worked with local theatres in Manchester to provide a series of behind-the-scenes venue tours the day after the conference, so delegates were treated to a closer look at Aviva Studios, Contact, HOME, Palace Theatre and Royal Exchange Theatre. In memory of our former colleague Ruth Eastwood, we established the Ruth Eastwood Bursary, which recognises theatre leaders in their first senior role who embodied Ruth's spirit of collaboration, supportive management style and passionate advocacy for regional theatre. The bursary enabled the three chosen recipients to attend the conference. Alongside the bursary scheme for small theatres, sponsored by Avison Young, Delfont Mackintosh and Theatreplan, this ensured that a diverse range of theatres were represented at the conference.

#### CAMPAIGNING

In this area of our work, we advocate for theatres and influence key stakeholders about the importance of theatres in placemaking and in the theatre ecology in order to secure the future of the UK's theatres.

#### **Theatres at Risk**

The Theatres at Risk Register lists theatre buildings across England, Scotland and Wales that are most at risk of being lost, but which the Theatres Trust believes have real potential for a sustainable future as a working performance space.

The 2025 Register consists of 43 theatres with five local authority-owned theatres being added to the Register, and one theatre, Hyde Theatre Royal, removed as the building is no longer at risk. Oswaldtwistle Civic Arts Centre and Theatre and Prince of Wales Theatre in Cannock are both at risk due to pressures on local authority budgets, leading to councils seeking savings by closing their theatres, cuts in subsidy and/or a lack of ability to pay for crucial maintenance and repair work. The other three new additions, The Brunton Theatre in Musselburgh, The Harlequin Theatre & Cinema in Redhill and Motherwell Concert Hall and Theatre are all theatres that have been closed for more than a year due to the presence of the crumbling concrete Reinforced Autoclaved Aerated Concrete (RAAC).

We held an online event, for key stakeholders to support the announcement of the new list, which was attended by 225 people including councillors, funders, arts and heritage bodies, as well as Theatres Trust Friends and Corporate Supporters. Sir Chris Bryant MP, Minister for Creative Industries, Arts and Tourism gave the closing keynote and took questions from the audience. Theatres Trust Trustee Tracy Ann Oberman spoke about her passion for theatres and their importance to artists and audiences. The panel session featured Dr Joanne O'Hara, Heritage Commission Coordinator at Salford Council, Samantha Lahai-Taylor, Principal Project Officer – Placemaking and Wellbeing at Kent County Council and Lucy Godfrey, Derbyshire Historic Buildings Trust. They explored the opportunities and challenges for Theatres at Risk. The press release focused on the new additions to the register. This year's announcement attracted widespread media interest with 96 features across TV, radio, national, local and arts media. Notably this year was the most television coverage we've had for the Theatres at Risk Register launch with features on 11 ITV regional news programmes, BBC Look East and BBC North West Tonight, which was syndicated to BBC News 24.

Beyond the launch event, we supported Theatres at Risk throughout the year with advice and by raising the profile of their individual causes. This has included support to campaign groups with capital works advice, advising groups in the initial stages of formation, business and strategic planning, audience development work, and working with local authorities and public funders to support these important community buildings.

While the funding environment is increasingly challenging, a number of Theatres at Risk have made progress whether through securing funding, support in kind, or through increased interest in their venue, all of which serve to help their respective campaigns to save their theatres. Thanet District Council has reallocated an additional £2.8m of its Towns Fund money towards the Theatre Royal which will allow significant progress on the project to restore the theatre building. The Amulet was gifted 400 theatre seats from the Cambridge Arts Theatre and have been granted the opportunity to use the building as a meanwhile space during summer 2025, hosting cinema and live performance from a temporary venue on

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## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2025**

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the ground floor of the building, both of which are a large boost to their plans for the eventual restoration of the theatre. Burnley Empire Trust has completed its Heritage Fund project Connecting People with Hidden Heritage which has both trained volunteers to host Heritage Open Days and given people an opportunity to see inside the historic venue. The work has generated a large increase in community interest in the project. In further positive news for venues on the Theatres at Risk Register, in March 2025 it was announced that the Epstein Theatre would reopen under a new operator. In September 2025, after two years of closure, the venue reopened to the public with a special gala event and a subsequent programme of shows.

#### **Case Study: Spilsby Sessions House, Spilsby**

Housed in a Grade II listed former sessions house and gaol which dates back to 1827, the theatre was added to our Theatres at Risk Register in 2015 when it closed due to structural issues. We have been supporting Spilsby Sessions House Ltd to restore and ultimately save this important local theatre ever since. The building has been awarded funding through East Lindsey Council's successful Levelling Up Fund bid towards its repair and restoration. We have provided extensive pre-application advice about the capital project plans, which has now received planning application approval. Spilsby Sessions House has also received in-depth fundraising support through our Resilient Theatres: Resilient Communities cohort training programme alongside a grant from the programme to undertake fundraising and business planning work to create a route back to a functioning building when the capital works are completed.

#### **Consultations**

As part of our campaigning work on behalf of theatres we responded to national and regional consultations on issues impacting theatres. During this year we responded to six national planning policy consultations. Within England this included advocating for the removal of permitted development rights enabling demolition, for buildings of a certain age which we suggested to be prior to 1948. We promoted inclusion of culture as a specific topic when new national development management policies are brought forward. We responded to an informal survey on demolition and retrofit within planning policy. We supported the principle of some elements of revisions to the function and standards of Planning Committees, and suggested some broadening of provisions within reforms to Compulsory Purchase Order regulations to better incorporate and protect social and cultural facilities. In Wales we responded to a consultation on the Infrastructure (Wales) Act 2024 to ensure Theatres Trust is consulted on major infrastructure schemes which impact theatres.

#### **GRANT GIVING**

In this area of our work, we aim to provide strategic capital and other funding to theatres to help them become and remain resilient, environmentally sustainable, inclusive and to contribute to local placemaking.

#### **Year in review**

We awarded 56 grants totalling £419,248 across three schemes. Our grants funded projects that improve business resilience, accessibility and environmental sustainability of theatres and help Theatres at Risk take the next strategic steps towards saving their local theatre.

#### **Small Grants Programme supported by The Linbury Trust**

The Small Grants Programme was launched thanks to the generous support of The Linbury Trust. In 2022, the Mackintosh Foundation committed funding over five years to the scheme. Charles Michael Holloway Charitable Trust also kindly made a further donation to the scheme in 2023. Over two rounds, we awarded grants totalling £197,001 to 41 theatres: Arts Centre Washington, Sunderland; Barn Theatre, Welwyn Garden City; The Boardwalk, Old Sheriff Court, Glasgow; Buxton Opera House; CatStrand, Castle Douglas; The Chipping Norton Theatre; Chisenhale Dance Space, London; Clapham Omnibus Theatre, London; The Cut, Halesworth; Eccles Town Hall; Finborough Theatre, London; Glusburn Institute Community and Arts Centre, Keighley; Guide Bridge Theatre, Audenshaw; Half Moon Young People's Theatre, London; Hoxton Hall, London; Ilkley Playhouse; The Institute Braintree; Kidz r Us Community Theatre, Tredegar; Lawrence Batley Theatre, Huddersfield; Little Angel Marionette Theatre, London; Macrobert Centre, Stirling; Mayflower Theatre,

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## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2025**

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Southampton; Millgate Arts Centre, Oldham; Newbury Corn Exchange; Northern Academy of Performing Arts (NAPA), Hull; The Old Market, Hove; The Place Theatre, Bedford; Pound Arts Centre, Corsham; Puppet Theatre Barge, London; Royal and Derngate, Northampton; Royal Court Theatre, London; Seaford Little Theatre; South Hill Park Arts Centre, Bracknell; St Joseph's Hall, Leigh; Theatre Peckham, London; Trinity Theatre, Tunbridge Wells; Tron Theatre, Glasgow; Worthing Assembly Hall; The Y Theatre, Leicester; York Theatre Royal; YouthAction Northern Ireland, Belfast.

#### **Case study: Tron Theatre, Glasgow**

Our Small Grants Programme reached a significant milestone in 2024, awarding its 100<sup>th</sup> grant to Glasgow's Tron Theatre. Tron has built a reputation for producing and presenting ambitious, contemporary, and proudly subversive theatre. Its café/bar had one stand-alone accessible toilet, but it was poorly positioned in a busy area that lacks privacy. The £5,000 grant contributed to the project to relocate the accessible toilet by modifying one of the existing non-disabled toilets whose entrance is discrete and more private, into an upgraded and fully accessible toilet.

#### **Case study: The Old Market, Hove**

Post-Covid and in response to audiences' move towards experiential theatre, The Old Market (TOM) an independent venue in Hove, has developed IN THE BOX, an innovative 360-degree digital projection format. TOM had been using single use plastic sheeting to turn the auditorium into a fully video mapped immersive performance environment, but £5,000 funding from the Small Grants Programme allowed it to switch to a more environmentally sustainable alternative. The venue will install a permanent projection grade gauze on a runner system, a solution that will also save hours of operational time as well.

#### **Case study: YouthAction Northern Ireland**

YouthAction Northern Ireland is a membership-based youth work and arts charity based in Belfast, with an 80-year history of supporting young people to improve their life chances. Its Techie School trains young people in light, sound and audio-visual equipment. The £4,623 grant funded replacing outdated equipment with industry standard equipment, which will allow more training opportunities for the growing number of technical volunteers and help build their employability skills.

#### **Theatre Improvement Scheme with the Wolfson Foundation**

The Wolfson Foundation continued its generous support for the Theatre Improvement Scheme, funding theatres to improve their environmental sustainability. In 2024/25, we awarded nine grants totalling £169,497:

Broadway Theatre Catford, London; Centre Stage, Kilmarnock; The Courtyard Centre for the Arts, Hereford; Derby Theatre; New Wolsey Theatre, Ipswich; The Old Fire Station, Oxford; Sherman Theatre, Cardiff; SPID Theatre, London; Theatre Royal Bury St Edmunds.

#### **Case Study: The Courtyard, Herefordshire**

The Courtyard is Herefordshire's leading cultural community venue, offering a varied programme of received and co-produced work and an active participatory programme. We made a £20,000 contribution through the Theatres Improvement Scheme in association with the Wolfson Foundation to the major project to replace dimmers and tungsten lighting with LEDs. This will save an estimated 9,000kgs of Co2 permanently and reduce electricity usage in the main house and studio spaces by 90%. The savings made, along with additional income generated by hiring out the more specialist LED lighting, will be reinvested in activities including The Courtyard's community and outreach programme. The Courtyard is committed to recycling and reducing waste, so the old lighting will be put to good use. As well as offering its traditional lighting to small local theatres, some of the tungsten lights have been converted into domestic standard lamps by artisan makers.

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## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2025**

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#### **Resilient Theatres: Resilient Communities grants programme**

Funded by The National Lottery Heritage Fund, the Pilgrim Trust and Swire Charitable Trust, the grants aim to help progress the restoration, reopening or revitalising of At Risk theatres by funding expert support. In this third year of the programme, we funded six theatres with grants totalling £52,750.

Amulet Theatre, Shepton Mallet; The Groundlings, Portsmouth; Hulme Hippodrome, Manchester; Leith Theatre; Ramsbottom Co-op Hall; Spilsby Sessions House

#### **Case Study: Leith Theatre, Leith**

We awarded Leith Theatre Trust a £7,000 grant from our Resilient Theatres: Resilient Communities to carry out a pilot oral history project. This funded an expert consultancy to support Leith Theatre Trust to develop its approach. The initial project, Memory Booth, saw one of the theatre's original 1930s telephone booths refitted as a mini recording space. The second phase Memory Bank captured more in-depth memories, with nine interviews transcribed, clipped into 108 shorter excerpts and stored in a Digital Media Archive, ready to be used to tell Leith's heritage story. The major achievement of the project is that it has enabled Leith Theatre Trust to improve its pitch to funders. This has already resulted in securing a significant grant from National Lottery Heritage Fund to develop its capital refurbishment plans.

#### **Financial Review**

##### **Results for the year**

The Theatres Trust Charitable Fund made a loss, before gains and losses on investments, of £57,097 in the year (2023/24: loss £49,829). There were realised and unrealised losses on investments resulting in an overall loss of £106,308 (2023/24: surplus £22,126).

##### **Fundraising Practises Statement & Review of fundraising activity**

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications for the activities of the Charitable Fund. The Trustees have reviewed the Charity Commission Charity fundraising: a guide to trustee duties (CC20) guidance and are confident that obligations are being fulfilled.

The CEO has a role in diversifying the Charitable Fund's income, with specific responsibility allocated to our Head of Partnerships and Philanthropy (formerly Director of Development and temporarily an Interim Director of Development). The Director of Development was a salaried member of staff who had oversight of all grant applications and a remit to diversify the Charitable Fund's income. In August 2024 this role was replaced by the Interim Director of Development who was retained on a short term freelance contract. In June 2025, a new role - Head of Partnerships and Philanthropy - took on this oversight and responsibility. The Charitable Fund does not recruit volunteer fundraisers. The Charitable Fund does not have any subsidiary trading companies, nor do we employ commercial third parties to undertake fundraising on our behalf. Our Corporate Supporters, Friends, and Patrons do not undertake public fundraising on our behalf.

We have an open complaints process, which the Trustees have reviewed and agreed, which applies to Charitable Fund staff and volunteers. Our complaints procedure is published on our website. We have received no complaints about our fundraising over the course of the year.

Financial oversight of income generation and expenditure is provided by the Executive Committee, which reports to every Board meeting. Effective financial controls are in place and any serious incident would be reported to the Charity Commission and other relevant agencies.

Reports are filed in accordance with the regulations set out by Companies House, the Charity Commission and OSCR.

The Charitable Fund receives the largest proportion of its income from The Theatres Trust by way of an annual covenanted payment. In the year ended 31 March 2025 this amounted to £467,169 (2023/25: £427,607). The Charitable Fund is also supported financially by Historic England and received an annual core grant of £16,236 (2023/24: £15,918).

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## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2025**

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Other sources of income are largely from donations and grants from individuals and charitable trusts and foundations, as well as subscriptions and fees received from Friends, Corporate Supporters and Patrons of the Theatres Trust Charitable Fund, to whom it remains grateful for their on-going support.

#### **Expenditure**

Total expenditure in the year was £1,458,201 in total, being £103,775 higher than in 2023/24.

#### **Investment powers and policy**

The Charitable Fund's investment portfolio was managed on its behalf by JM Finn & Co until the summer of 2024 when management was transferred to Greenbank, who specialise in ethical investment portfolios. The investment objective is to provide growth in the real value of assets over the long term and to generate income. The investment objective is to be achieved by investment in a balanced portfolio comprising equities with a medium risk profile or fixed interest and cash. This policy is reviewed annually. The investment strategy is not constrained by income requirements but, provided that there are no large calls on capital, the Trustees would expect to achieve a gross income of an amount to be fixed annually by agreement.

The value of the Charitable Fund's investment portfolio decreased during the year such that the market value of the portfolio on 31 March 2025 was £1,003,461 (2023/24: £1,058,772). Income received from the investments during the year was £32,610 (2023/24: £30,643). The relative performance of the portfolio was closely aligned to the general market trend. The Trustees regularly review portfolio performance in accordance with the guidance provided by the Charities Commission.

#### **Reserves policy**

The Charitable Fund carries out a diverse range of activities, some of which comprise short term and externally funded projects whilst others comprise long term projects requiring significant ongoing financial commitment and investment. The Trustees have reviewed the requirement for free reserves i.e., those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. Based on anticipated increased turnover for the next 3-Year plan period and taking account of the level of General Funds held by the Theatres Trust, the Trustees consider that, given the nature of the Charitable Fund's work, the level of free reserves should be approximately £307,806. This amount is equivalent to six months' annual expenditure on unrestricted funds at any one time, including provisions for staff redundancy and similar costs, less the General Funds held by the Theatres Trust. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to the timing differences in income flows, adequate working capital to cover core costs, and will allow the Charitable Fund to cope with and respond to unforeseen emergencies whilst specific action plans are implemented. On 31 March 2025 sufficient free reserves were held after a transfer of £24,033 from the Capital Provision Fund.

The balance sheet shows total funds of £1,021,280. This includes £64,805 of restricted funds where their use is restricted or subject to donor-imposed conditions and funds totalling £648,669 that have been designated, or set aside, by the Trustees to fund additional theatre protection measures such as viability studies for Theatres at Risk and for further organisational capacity and resource building, including further database and web development. An analysis of the movements on the funds is set out in note 12 to the accounts.

General Funds of the Charitable Fund on 31 March 2025 total £307,806. These funds are represented by tangible fixed assets with a net book value of £17,225 and free reserves of £290,581. The Trustees consider that this level of free reserves is in line with the parameters set out in The Theatres Trust Charitable Fund's reserves policy above.

#### **Trustees**

The Trustees and senior officers serving during the year were as shown on page 1 of this report.

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## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2025**

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#### **Structure, Governance and Management**

##### **Governing document**

The Theatres Trust Charitable Fund was established by a Trust Deed dated 31 October 1977 and registered with the Charity Commission under charity number 274697. It is further governed by a Supplemental Deed dated 31 December 1989.

##### **Appointment of Trustees**

As per the Theatres Trust Act 1976, trustees are appointed to the Theatres Trust by the Secretary of State for Culture, Media and Sport (DCMS) through the Public Bodies Division of DCMS. The trustees of Theatres Trust are then subsequently appointed to the Theatres Trust Charitable Fund.

##### **Trustee induction and training**

New Trustees undergo an induction to brief them on their legal obligations under charity law, the Charity Commission guidance on public benefit, content of the Trust Deed, committee structures and the decision-making process, the Charitable Fund's relationship to the associated statutory body (The Theatres Trust), the business plan and the recent financial performance of the Charitable Fund. During the course of their induction, they also meet with employees and, where possible, other Trustees. Trustees are also encouraged to attend external orientation and other training events that may assist in a fuller understanding of their role as Trustees, particularly those organised by the DCMS.

##### **Organisation**

The Council of Trustees, which can have up to 15 members, administers the Charitable Fund. The Council meets quarterly and there is a sub-committee, the Executive Committee, which also meets quarterly to consider matters relating to investments and other financial and management matters. A chief executive, the Director, is appointed by the Trustees to manage the day-to-day operations of the Charitable Fund. To facilitate effective operations, the Director has delegated authority, within the terms of delegation approved by the Trustees, for all operational matters including finance, employment and delivery of the Three-Year Plan.

##### **Related parties**

None of the Trustees receive remuneration or other benefit from their work with the Charitable Fund. The Theatres Trust Charitable Fund works closely with The Theatres Trust, a body established by an Act of Parliament in 1976 to promote the better protection of theatres. As the original Act of Parliament did not provide for The Theatres Trust to be a charity, so the Charitable Fund was set up as a separate organisation and supports the Trust in its work. The Charitable Fund and Theatres Trust share the same staff, Trustees and offices. The Charitable Fund pays all primary costs relating to the employment of staff and office costs and as a result levies an annual charge upon The Theatres Trust in respect of management and administration costs.

##### **Board Effectiveness Review**

As an Arm's Length Body under DCMS the Theatres Trust, which shares the same Trustees as the Charitable Fund, undertakes annual Board Effectiveness Reviews. There was an extensive review in 23/24 of governance, policies and procedures, trustee and staff engagement, board skillset and individual performance. In 24/25 all policies and procedures were reviewed and updated on a rolling basis. Additionally, the Chair undertook trustee appraisals, and the Chair was appraised by the Vice Chair in April 2025.

## The Theatres Trust Charitable Fund

### Report of the Trustees For the year ended 31 March 2025

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#### Risk management

The Trustees are committed to embedding effective risk management strategies into all of their management processes. The key objectives of the approach to risk are to address matters that impact upon the Charitable Fund's statutory duties and its ability to:

- control expenditure within fixed budgets;
- meet key aims, objectives and policies;
- manage relationships with stakeholders, funders and supporters; and
- manage its assets and liabilities.

As well as preparing a Risk Management Statement and Risk Analysis Register, both of which are reviewed annually, a system for continuous risk identification and forecasting has been implemented. The Trustees are of the opinion that the measures taken are sufficient to mitigate the exposure to all potential major risks the charity may face.

The Trustees have evaluated the risks for the 24/25 financial year and have approved the budget. The Trustees confirm that the Theatres Trust Charitable Fund continues to operate on a going concern basis.

#### Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing a Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Charitable Fund and of the incoming resources, including the income and expenditure, for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Fund will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Fund and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charitable Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Public benefit

The Trustees confirm that they have regard to the Charity Commission's guidance on public benefit and consider that The Theatres Trust Charitable Fund provides a public benefit.

On behalf of the Trustees

Signed by:  
  
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David Moutrey OBE  
Chair

## The Theatres Trust Charitable Fund

### Independent auditors' report to the Trustees For the year ended 31 March 2025

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#### Opinion

We have audited the financial statements of The Theatres Trust Charitable Fund for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 of 31 March 2025 and of its incoming resources and application of resources 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. 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 course of 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.

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## **The Theatres Trust Charitable Fund**

### **Independent auditors' report to the Trustees For the year ended 31 March 2025**

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#### **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 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 12, 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.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the management, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with management and trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential

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## The Theatres Trust Charitable Fund

### Independent auditors' report to the Trustees For the year ended 31 March 2025

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material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected, or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

#### 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
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Saffery LLP

Statutory Auditors  
71 Queen Victoria Street  
London  
EC4V 4BE

Date: 10 December 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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## The Theatres Trust Charitable Fund

### Statement of Financial Activities For the year ended 31 March 2025

	Notes	Unrestricted Funds 20245 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations	2	61,042	553	61,595	128,567	-	128,567
Grants	2	36,236	597,923	634,159	35,918	419,414	455,332
Covenanted payment from The Theatres Trust		467,169	-	467,169	427,607	-	427,607
<b>Other trading activities:</b>							
Administration charge to The Theatres Trust		151,047	-	151,047	166,747	-	166,747
Advertising and Sponsorship income		13,215	-	13,215	85,653	-	85,653
Investments	3	32,610	-	32,610	30,643	-	30,643
Other income		29,254	-	29,254	48	-	48
<b>Charitable activities:</b>							
Fee and publication sales		12,055	-	12,055	10,000	-	10,000
<b>Total income</b>		<b>802,628</b>	<b>598,476</b>	<b>1,401,104</b>	<b>885,183</b>	<b>419,414</b>	<b>1,304,597</b>
<b>Expenditure on:</b>							
<b>Raising funds:</b>							
Investment management costs		7,640	-	7,640	6,013	-	6,013
Other fundraising costs		86,675	-	86,675	98,731	-	98,731
Total expenditure on raising funds	4	94,315	-	94,315	104,744	-	104,744

## The Theatres Trust Charitable Fund

## Statement of Financial Activities (continued)

For the year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
<b>Charitable activities:</b>							
Statutory advice & facilitations		514,430	41,438	555,868	445,109	16,660	461,769
Campaigning & Resources		155,327	108,923	264,250	209,888	90,704	300,592
Grants	17	19,634	419,249	438,883	21,304	344,013	365,317
Public education & awareness		104,885	-	104,885	122,004	-	122,004
Total expenditure on charitable activities		794,276	569,610	1,363,886	798,305	451,377	1,249,682
<b>Total expenditure</b>		<b>888,591</b>	<b>569,610</b>	<b>1,458,201</b>	<b>903,049</b>	<b>451,377</b>	<b>1,354,426</b>
<b>Net (expenditure)/income before investment gains/(losses)</b>	6	<b>(85,963)</b>	<b>28,866</b>	<b>(57,097)</b>	<b>(17,866)</b>	<b>(31,963)</b>	<b>(49,829)</b>
Net gains/(losses) from investments	9	(49,211)	-	(49,211)	71,955	-	71,955
<b>Net income/(expenditure) for the year</b>		<b>(135,174)</b>	<b>28,866</b>	<b>(106,308)</b>	<b>54,089</b>	<b>(31,963)</b>	<b>22,126</b>
Transfers between funds		(1,210)	1,210	-	-	-	-
<b>Net movement in funds</b>		<b>(136,384)</b>	<b>30,076</b>	<b>(106,308)</b>	<b>54,089</b>	<b>(31,963)</b>	<b>22,126</b>
Fund balances brought forward		1,092,859	34,729	1,127,588	1,038,770	66,692	1,105,462
<b>Fund balances carried forward</b>	12	<b>956,475</b>	<b>64,805</b>	<b>1,021,280</b>	<b>1,092,859</b>	<b>34,729</b>	<b>1,127,588</b>

## The Theatres Trust Charitable Fund

### Balance Sheet

As at ended 31 March 2025

	Notes	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Tangible assets	8		17,225		14,638
Investments	9		1,003,461		1,058,772
<b>Total fixed assets</b>			<u>1,020,686</u>		<u>1,073,410</u>
<b>Current assets</b>					
Debtors	10	75,697		198,487	
Cash at bank and in hand		<u>219,548</u>		<u>107,325</u>	
<b>Total current assets</b>		295,245		305,812	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	<u>294,651</u>		<u>251,634</u>	
<b>Net current assets</b>			<u>594</u>		<u>54,178</u>
<b>Total assets less current liabilities</b>			<u>1,021,280</u>		<u>1,127,588</u>
<b>Net assets</b>			<u><u>1,021,280</u></u>		<u><u>1,127,588</u></u>
<b>Funds</b>					
<b>Restricted funds</b>	12		64,805		34,729
<b>Unrestricted funds:</b>					
General funds			307,806		348,847
Designated funds			648,669		744,012
<b>Total funds</b>	13		<u>1,021,280</u>		<u>1,127,588</u>

The financial statements were approved by the Trustees on 09 December 2025 and signed on its behalf by:

Signed by:  
  
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 David Moutrey OBE  
 Chair

## The Theatres Trust Charitable Fund

### Statement of cashflows For the year ended 31 March 2025

	Notes	£	2025 £	£	2024 £
<b>Cash flows from operating activities:</b>					
Net cash (used in)/provided by operating activities	15		84,749		(87,986)
<b>Cash flows from investing activities:</b>					
Dividends and interest from investments		32,610		30,643	
Purchase of equipment		(4,121)		(3,323)	
Leasehold improvements		(7,115)		-	
Proceeds from sale of investments		908,890		100,265	
Purchase of investments		(873,526)		(94,877)	
<b>Net cash provided by/(used in) investing activities</b>			56,738		32,708
<b>Change in cash and cash equivalents in the reporting period</b>			141,487		(55,278)
Cash and cash equivalents at the beginning of the reporting period			108,573		163,851
<b>Cash and cash equivalents at the end of the reporting period</b>			<b>250,060</b>		<b>108,573</b>
<b>Analysis of cash and cash equivalents</b>					
Cash in hand			219,548		107,325
Cash held as investments			30,512		1,248
<b>Total cash and cash equivalents</b>			<b>250,060</b>		<b>108,573</b>

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2025

#### 1 Accounting policies

##### 1.1 Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (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 (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### 1.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. After reviewing the charity's revised forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees confirm that the Theatres Trust Charitable Fund continues to operate on a going concern basis.

##### 1.3 Income

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the charity in the case of donated services or facilities.

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

##### 1.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable.

Grants payable, made to third parties in furtherance of the Fund's charitable objectives, are accrued in that financial period, except where these are subject to conditions under the charity's control.

Grants committed at the balance sheet date but not accrued as conditions have not been met are disclosed as such in the notes to the accounts.

##### 1.5 Allocation of overheads, support and governance costs

Overhead and support costs have been allocated firstly between charitable activity and fundraising. Overhead and support costs relating to charitable activities have then been apportioned based on the average amount of staff time spent on each activity over the course of the financial period. The allocation of overhead and support costs is analysed in note 4. Governance costs comprise all costs involving the public accountability of the Charitable Fund and its compliance with regulation and good practice. These costs include expenditure related to statutory audit and legal fees and are included within support costs as shown in note 4.

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2025

#### 1 Accounting policies (continued)

##### 1.6 Raising funds

The costs of raising funds consist of fundraising and publicity costs and investment management fees.

##### 1.7 Charitable activities

Costs of charitable activities comprise direct costs attributable to each activity which include grants made to third parties and an apportionment of overhead and support costs as shown in note 4.

##### 1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets under £250 are not capitalised but written off in the year of purchase. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows;

Office equipment and furniture -	25% on cost
Leasehold improvements -	20% on cost

##### 1.9 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

##### 1.10 Investments

Fixed asset investments are stated at market value. Profit and loss on disposals are calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

##### 1.11 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### 1.12 Pensions

The Charitable Fund operates a defined contribution scheme for its employees. The pension costs charged in the accounts represent the contributions payable by the Charitable Fund during the year.

##### 1.13 Designated funds

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. Further details of each fund are disclosed in note 12.

## The Theatres Trust Charitable Fund

### Notes to the accounts

#### For the year ended 31 March 2025

#### 1 Accounting policies (continued)

##### 1.14 Restricted funds

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Further details of each fund are disclosed in note 12.

##### 1.15 Direct taxation

The Charitable Fund is a registered charity and therefore is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in costs and allocated over the resources expended.

##### 1.16 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts.

##### 1.17 Financial instruments

The Charitable Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using the effective interest method. There were no bank loans in the year.

##### 1.18 Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe that there is a significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2025

#### 2 Grants and Donations receivable

	Unrestricted 2025	Restricted 2025	Total 2025	Unrestricted 2024	Restricted 2024	Total 2024
	£	£	£	£	£	£
<b>Grants</b>						
Arts Council England – Theatre Green Book	-	67,500	67,500	-	-	-
Charles Holloway Trust	-	20,000	20,000	-	20,000	20,000
Frederick Mulder Foundation – Theatre Green Book	-	15,000	15,000	-	-	-
Historic England - Statutory Casework	16,236	-	16,236	15,918	-	15,918
National Lottery Heritage Fund - TAR Resilient Theatres: Resilient Communities	-	65,926	65,926	-	73,432	73,432
Pilgrim Trust - TAR Capacity Building	-	30,000	30,000	-	30,000	30,000
Swire Charitable Trust - TAR Resilient Theatres: Resilient Communities	-	30,000	30,000	-	30,000	30,000
Sylvia Waddilove Foundation - Advice Service Expansion	-	25,000	25,000	-	-	-
The Linbury Trust	-	145,000	145,000	-	120,000	120,000
The Mackintosh Foundation	-	30,000	30,000	-	30,000	30,000
Wolfson Foundation	-	169,497	169,497	-	115,982	115,982
Other Grants	20,000	-	20,000	20,000	-	20,000
<b>Total grants</b>	<b>36,236</b>	<b>597,923</b>	<b>634,159</b>	<b>35,918</b>	<b>419,414</b>	<b>455,332</b>

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2025

#### 2 Grants and Donations receivable (continued)

	Unrestricted 2025	Restricted 2025	Total 2025	Unrestricted 2024	Restricted 2024	Total 2024
	£	£	£	£	£	£
<b>Donations</b>						
Basil Samuel Charitable Trust	-	-	-	20,000	-	20,000
Estate of Late Celia Jane Leatt	-	-	-	6,553	-	6,553
Estate of Late Gerald Smith	-	-	-	10,998	-	10,998
Ivy Club Event - Auction	-	-	-	3,898	-	3,898
Ken & Linda Craig	-	-	-	940	-	940
Lord Archer	940	-	940	940	-	940
Simon Fraser	-	-	-	940	-	940
Stephen D Simpson	4,000	-	4,000	-	-	-
Theatre Royal Haymarket	1,000	-	1,000	1,000	-	1,000
Other Donations	55,102	553	55,655	83,299	-	83,299
<b>Total Donations</b>	<b>61,042</b>	<b>553</b>	<b>61,595</b>	<b>128,567</b>	<b>-</b>	<b>128,567</b>

#### 3 Investment income

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Income from listed investments	30,539	-	30,539	29,263
Interest receivable	2,071	-	2,071	1,380
<b>Total investment income</b>	<b>32,610</b>	<b>-</b>	<b>32,610</b>	<b>30,643</b>

All investment income in 2025 and 2024 was unrestricted.

## The Theatres Trust Charitable Fund

## Notes to the accounts

For the year ended 31 March 2025

## 4 Total expenditure

	Staff Costs	Other direct costs	Support costs	Total	Staff Costs	Other direct costs	Support costs	Total
	2025	2025	2025	2025	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
<b>Raising funds:</b>								
Investment management costs	-	7,640	-	7,640	-	6,013	-	6,013
Other fundraising costs	49,073	3,473	34,129	86,675	52,534	4,326	41,871	98,731
<b>Total expenditure on raising funds</b>	<b>49,073</b>	<b>11,113</b>	<b>34,129</b>	<b>94,315</b>	<b>52,534</b>	<b>10,339</b>	<b>41,871</b>	<b>104,744</b>
<b>Charitable activities:</b>								
Statutory advice & facilitations	302,070	43,710	210,088	555,868	239,112	32,083	190,574	461,769
Campaigning & resources	168,038	15,600	80,612	264,250	199,345	14,659	86,588	300,592
Grants (Note 17)	11,580	419,249	8,054	438,883	11,855	344,013	9,449	365,317
Public education & awareness	53,227	14,638	37,020	104,885	55,544	22,190	44,270	122,004
<b>Total expenditure on charitable activities</b>	<b>534,915</b>	<b>493,197</b>	<b>335,774</b>	<b>1,363,886</b>	<b>505,856</b>	<b>412,945</b>	<b>330,881</b>	<b>1,249,682</b>
<b>Total expenditure</b>	<b>583,988</b>	<b>504,310</b>	<b>369,903</b>	<b>1,458,201</b>	<b>558,390</b>	<b>423,284</b>	<b>372,752</b>	<b>1,354,426</b>

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2025

#### 4 Total expenditure (continued)

##### Allocation of support costs

	Staff costs	Depreciation/ Amortisation	Governance costs	Office rental & costs	Total	Staff costs	Depreciation/ Amortisation	Governance costs	Office rental & costs	Total
	2025 £	2025 £	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £	2024 £	2024 £
<b>Raising funds:</b>										
Other fundraising costs	18,542	798	2,098	12,691	34,129	16,228	2,455	2,527	20,661	41,871
<b>Total expenditure on raising funds</b>	<b>18,542</b>	<b>798</b>	<b>2,098</b>	<b>12,691</b>	<b>34,129</b>	<b>16,228</b>	<b>2,455</b>	<b>2,527</b>	<b>20,661</b>	<b>41,871</b>
<b>Charitable activities:</b>										
Statutory advice & Facilitations	<b>114,139</b>	4,912	12,914	78,123	210,088	73,861	11,174	11,502	94,037	190,574
Campaigning & Resources	43,796	1,885	4,955	29,976	80,612	33,559	5,077	5,226	42,726	86,588
Grants	4,376	188	495	2,995	8,054	3,662	554	570	4,663	9,449
Public education & awareness	20,112	866	2,276	13,766	37,020	17,158	2,596	2,672	21,844	44,270
<b>Total expenditure on charitable activities</b>	<b>182,423</b>	<b>7,851</b>	<b>20,640</b>	<b>124,860</b>	<b>335,774</b>	<b>128,240</b>	<b>19,401</b>	<b>19,970</b>	<b>163,270</b>	<b>330,881</b>
<b>Total support costs</b>	<b>200,965</b>	<b>8,649</b>	<b>22,738</b>	<b>137,551</b>	<b>369,903</b>	<b>144,468</b>	<b>21,856</b>	<b>22,497</b>	<b>183,931</b>	<b>372,752</b>

The total support cost attributable to charitable activities is apportioned according to the average amount of staff time spent on each activity.

## The Theatres Trust Charitable Fund

### Notes to the accounts For the year ended 31 March 2025

#### 5 Governance costs

	2025 £	2024 £
Trustee expenses	2,227	1,335
Fees payable to the charity's auditors	9,110	8,800
Meeting costs	3,307	3,529
Annual report	250	1,800
Other governance costs	7,844	7,033
<b>Total governance costs</b>	<b><u>22,738</u></b>	<b><u>22,497</u></b>

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 4 Trustees were reimbursed a total of £2,227 for travelling expenses incurred in attending Charitable Fund meetings and events (2024: 4 Trustee were reimbursed £1,335).

#### 6 Net income/(expenditure)

This is stated after charging:

	2025 £	2024 £
Depreciation/Amortisation of fixed assets	8,649	21,856
Fees payable to the charity's auditors for the charity's annual accounts	9,110	8,800
Operating lease rentals – office premises	<u>50,000</u>	<u>48,762</u>

## The Theatres Trust Charitable Fund

### Notes to the accounts For the year ended 31 March 2025

#### 7 Employees

##### Number of employees

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
The average number of monthly employees during the year was: (Management, administration, and charitable services)	FTE: 14 Headcount: 16	FTE: 12 Headcount: 15

##### Employment costs

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	639,476	569,279
Employers national insurance costs	49,918	52,450
Employers pension contributions	59,871	68,781
Staff recruitment costs	25,135	5,877
Staff welfare	3,153	2,276
Staff training and professional expenses	7,400	4,197
	<b><u>784,953</u></b>	<b><u>702,860</u></b>

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	<b>2025</b>	<b>2024</b>
£60,000 - £70,000	1	0
£70,000 - £80,000	0	1

Total employer contributions to a money purchase pension scheme in respect of the employee that earned more than £60,000 per annum during the year amounted to £8,611 (2024: £10,662).

Total remuneration of key management personnel in the period was £107,583 (2024: £96,072). During the year there was a period of handover for the Chief Executive post leading to an increase in cost as two people were in post during the handover period.

## The Theatres Trust Charitable Fund

### Notes to the accounts For the year ended 31 March 2025

#### 8 Tangible assets

Cost	Office Equipment & Furniture	Leasehold Improvements	Total Tangible Assets
	£	£	£
At 1 April 2024	103,040	80,246	183,286
Additions	11,236	-	11,236
Disposals	-	-	-
At 31 March 2025	<u>114,276</u>	<u>80,246</u>	<u>194,522</u>
<b>Depreciation/Amortisation</b>			
At 1 April 2024	88,402	80,246	168,648
Charge for the year	8,649	-	8,649
Disposals	-	-	-
At 31 March 2025	<u>97,051</u>	<u>80,246</u>	<u>177,297</u>
<b>Net book value</b>			
At 31 March 2025	<u>17,225</u>	<u>-</u>	<u>17,225</u>
At 31 March 2024	<u>14,638</u>	<u>-</u>	<u>14,638</u>

#### 9 Fixed asset investments

Market value	Listed Investments 2025 £	Listed Investments 2024 £
Market value at 1 April 2024	1,057,524	990,957
Acquisitions at cost	873,526	94,877
Sales proceeds	(908,890)	(100,265)
Net realised investment losses	11,336	(2,114)
Net unrealised investment gains	(60,547)	74,069
<b>Market value at 31 March 2025</b>	<u>972,949</u>	<u>1,057,524</u>
Cash held as investments	30,512	1,248
<b>Total investments at 31 March 2025</b>	<u>1,003,461</u>	<u>1,058,772</u>
<b>Historical cost</b>		
At 31 March 2025	<u>1,002,259</u>	
At 31 March 2024	<u>847,897</u>	

## The Theatres Trust Charitable Fund

### Notes to the accounts For the year ended 31 March 2025

#### 10 Debtors

	2025 £	2024 £
Trade debtors	5,477	7,087
Prepayments and accrued income	60,147	176,719
Amounts due from The Theatres Trust	10,073	14,681
<b>Total debtors</b>	<u>75,697</u>	<u>198,487</u>

The amount due from the Theatres Trust is repayable on demand.

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

	2025 £	2024 £
Trade creditors	32,207	19,031
Taxation and social security	14,212	19,020
Other creditors and accruals	248,232	213,583
<b>Total creditors</b>	<u>294,651</u>	<u>251,634</u>

Included in other creditors and accruals is deferred income of £4,140 (2024: £6,595) which relates entirely to the next financial year.

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2025

#### 12 Funds

Funds 2025	Funds at 1 April 2024	Income	Expenditure	Investment gains/ (losses)	Transfers between funds	Funds at 31 March 2025
	£	£	£	£	£	£
<b>Restricted funds</b>						
Theatres Protection fund	2,950	364,497	(366,499)	-	-	948
TAR Capacity Building fund	22,996	125,926	(107,065)	-	-	41,857
TAR Enhanced Support fund	8,783	25,000	(11,783)	-	-	22,000
Theatre Green Book Fund	-	83,053	(84,263)	-	1,210	-
<b>Total restricted funds</b>	<b>34,729</b>	<b>598,476</b>	<b>(569,610)</b>	<b>-</b>	<b>1,210</b>	<b>64,805</b>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital Provision fund	100,246	-	-	(49,211)	48,211	99,246
Organisational Development	300,405	-	-	-	(90,405)	210,000
Transformation Programme	-	-	-	-	271,990	271,990
Match Funding funds:						
Research Programme Fund	19,800	-	-	-	(19,800)	-
Theatres Mapping Fund	201,630	-	(13,654)	-	(187,976)	-
Theatre Green Book Fund	107,830	-	-	-	(40,397)	67,433
TAR Capacity Building/ TAR Enhanced Support	14,101	-	(7,235)	-	(6,866)	-
<b>Total designated funds</b>	<b>744,012</b>	<b>-</b>	<b>(20,889)</b>	<b>(49,211)</b>	<b>(25,243)</b>	<b>648,669</b>
General fund	348,847	802,628	(867,702)	-	24,033	307,806
<b>Total unrestricted funds</b>	<b>1,092,859</b>	<b>802,628</b>	<b>(888,591)</b>	<b>(49,211)</b>	<b>(1,210)</b>	<b>956,475</b>
<b>Total funds</b>	<b>1,127,588</b>	<b>1,401,104</b>	<b>(1,458,201)</b>	<b>(49,211)</b>	<b>-</b>	<b>1,021,280</b>

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2025

#### 12 Funds (continued)

Funds 2024	Funds at 1 April 2023	Income	Expenditure	Investment gains/ (losses)	Transfers between funds	Funds at 31 March 2024
	£	£	£	£	£	£
<b>Restricted funds</b>						
Theatres Protection fund	2,216	285,982	(285,248)	-	-	2,950
TAR Capacity Building fund	10,374	133,432	(120,810)	-	-	22,996
TAR Enhanced Support fund	54,102	-	(45,319)	-	-	8,783
<b>Total restricted funds</b>	<b>66,692</b>	<b>419,414</b>	<b>(451,377)</b>	<b>-</b>	<b>-</b>	<b>34,729</b>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital Provision fund	100,246	-	-	71,955	(71,955)	100,246
Organisational Development	176,425	-	-	-	123,980	300,405
Match Funding funds:						
Research Programme Fund	152,800	-	-	-	(133,000)	19,800
Theatres Mapping Fund	175,553	5,000	(23,297)	-	44,374	201,630
Theatre Green Book Fund	63,516	65,700	(21,386)	-	-	107,830
TAR Capacity Building/ TAR Enhanced Support	14,101	-	-	-	-	14,101
<b>Total designated funds</b>	<b>682,641</b>	<b>70,700</b>	<b>(44,683)</b>	<b>71,955</b>	<b>(36,601)</b>	<b>744,012</b>
General fund	356,129	814,483	(858,366)	-	36,601	348,847
<b>Total unrestricted funds</b>	<b>1,038,770</b>	<b>885,183</b>	<b>(903,049)</b>	<b>71,955</b>	<b>-</b>	<b>1,092,859</b>
<b>Total funds</b>	<b>1,105,462</b>	<b>1,304,597</b>	<b>(1,354,426)</b>	<b>71,955</b>	<b>-</b>	<b>1,127,588</b>

#### Restricted funds

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

The **Theatres Protection fund** was created to help finance projects relating to individual theatres, funding a number of small grants to improve conditions, maintenance and quality of theatre buildings for the benefit of audiences, user groups and performers.

The **TAR Capacity Building fund** was created to provide additional specialist support and advice to priority Theatres at Risk.

The **TAR Enhanced Support fund** was created to provide additional in-house support to Theatres at Risk campaign groups across the country.

#### Designated funds

The income funds of the Charitable Fund include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes. The Trustees approved a new Three-Year Plan for 2023-2026 which includes drawing down circa £402,000 to fund key initiatives as designated below, with further funds allocated to support the continuation of these activities from April 2026:

## The Theatres Trust Charitable Fund

### Notes to the accounts For the year ended 31 March 2025

#### 12 Funds (continued)

The **Organisational Development fund** has been allocated to fund additional staffing capacity and improvements to core resources to enable the charity to deliver its three-year plan from 2023-2026.

The **Transformation Programme fund** has been allocated to deliver the organisation's Transformation Programme running from April 1st 2025 to March 31st 2027, with the aim over modernising the organisation's digital and technological architecture and developing the services and programmes for the new strategic plan launching in 2027.

The **Research Programme fund** has been allocated to commission and undertake research to support the organisation's research and advocacy work over the next 3 years.

The **Theatres Mapping fund** has been allocated to commission, research and deliver a comprehensive database of the UK's theatres which will inform the organisation's strategy and advocacy and support wider sector resilience.

The **Theatre Green Book fund** has been allocated to support the continued running and development of the Theatre Green Book, a free information resource to support theatres to improve their environmental sustainability.

The **TAR Capacity Building / TAR Enhanced Support fund** has been allocated to cover projected overspends on the respective Restricted Funds due to above budget cost of living and salary increases.

The **Capital Provision fund** has been designated as a longer-term investment fund to generate income to help the Charitable Fund carry out its objects and to provide for fluctuations in investment values.

#### General Funds

The **General Fund** has been allocated to ensure sufficient free reserves in line with the Reserves Policy.

#### 13 Analysis of net assets between funds

2025	General £	Designated £	Restricted £	Total £
Tangible fixed assets	17,225	-	-	17,225
Investments	354,792	648,669	-	1,003,461
Current assets	4,797	-	290,448	295,245
Current liabilities	(69,008)	-	(225,643)	(294,651)
<b>Fund balances at 31 March 2025</b>	<b>307,806</b>	<b>648,669</b>	<b>64,805</b>	<b>1,021,280</b>

2024	General £	Designated £	Restricted £	Total £
Tangible fixed assets	14,638	-	-	14,638
Investments	314,760	744,012	-	1,058,772
Current assets	77,689	-	228,123	305,812
Current liabilities	(58,240)	-	(193,394)	(251,634)
<b>Fund balances at 31 March 2024</b>	<b>348,847</b>	<b>744,012</b>	<b>34,729</b>	<b>1,127,588</b>

## The Theatres Trust Charitable Fund

### Notes to the accounts For the year ended 31 March 2025

#### 14 Commitments under operating leases

At 31 March 2025 the Charitable Fund had annual commitments under non-cancellable operating leases as follows:

	2025 £	2024 £
Operating lease rentals – office premises		
Under one year	70,000	20,833
Between two and five years	239,167	-
	<u>309,167</u>	<u>20,833</u>

In July 2019 a new 10-year lease was signed for office space with a tenant only break option at the end of year 5.

#### 15 Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the reporting period	106,308	22,126
<b>Adjustments for:</b>		
Depreciation charges	8,649	21,856
(Gains)/losses on investments	49,211	(71,955)
Dividends and interest from investments	(32,610)	(30,643)
(Increase)/decrease in debtors	122,790	(102,509)
Increase/(decrease) in creditors	43,017	73,139
<b>Net cash (used in)/provided by operating activities</b>	<u>84,749</u>	<u>(87,986)</u>

#### 16 Related parties

The Theatres Trust was set up by an Act of Parliament in 1976 to promote the better protection of theatres for the benefit of the nation. The Trust works closely with the Charitable Fund sharing the same Trustees, staff, and offices. The charge for the year by the Charitable Fund to The Theatres Trust was £151,047 (2024: £166,747). The Trust made a covenanted payment of £467,169 (2024: £427,607) to the Charitable Fund during the year. At the balance sheet date there were amounts totalling £10,073 (2024: £14,681) owed to the Theatres Trust Charitable Fund by The Theatres Trust.

£0 donations were received from Trustees during the year (2024: £0). None of the Trustees receive remuneration or other benefit from their work with the Charitable Fund. Details of trustee expenses are disclosed in note 5 to the accounts.

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2025

#### 17 Grants paid in the year

All grants paid in the year, including grant commitments that had not yet been paid at the balance sheet date, were made towards the protection of theatres, and comprised the following institutions:

	2025	2024
	£	£
Aberystwyth Arts Centre	-	4,826
Alexandra Park & Palace Charitable Trust	-	5,000
Almeida Theatre Company Limited	-	5,000
Amateur Players of Sherborne	-	4,000
Arts Centre Washington	5,000	-
Ashton Empire Hippodrome (TAR Capacity Building)	-	4,250
Bangor Drama Club	-	5,000
Barn Theatre Trust Limited	5,000	4,967
Battersea Arts Centre London	-	18,620
Birmingham Repertory Theatre	-	20,000
Blackpool Grand Theatre Trust Ltd	-	4,557
Bocking Arts Theatre Trust	4,266	-
Bristol Old Vic & Theatre Royal Trust Ltd	-	5,000
Broadway Catford	19,425	-
Burnley Empire Trust (TAR Capacity Building)	-	11,941
Buxton Opera House	4,942	-
Cambridge Junction	-	4,590
Celynyn Collieries Institute & Memorial Hall	-	2,959
Centrestage Communities Limited	20,000	-
Chipping Norton Theatre Ltd	5,000	-
Chisenhale Dance Space Limited	4,878	-
Colchester Arts Centre	-	3,200
Constantine Enterprise Company	-	5,000
Courtyard Hereford	20,000	-
Derby Hippodrome Restoration Trust (TAR Capacity Building)	-	10,000
Derby Theatre	17,437	-
Duchess Theatre	-	5,000
Eccles Town Hall	5,000	-
Finborough Theatre	5,000	-
Friends of Doncaster Grand (TAR Capacity Building)	-	6,429
Glenkens Community & Arts Trust (catstrand)	5,000	-
Glusburn Community And Arts	5,000	-
Guide Bridge Theater Ltd	4,536	-
Hackney Empire Ltd	-	5,000
Halfmoon Theatre	5,000	-
Hope Mill Theatre	-	5,000
Horse & Bamboo Theatre	-	4,777
Hoxton Hall	4,955	-
Ilkley Playhouse	5,000	-
Kidzrus	5,000	-
Lawrence Batley Theatre	5,000	-
Ledbury Amateur Dramatic Society	-	5,000
Leeds Theatre Trust Ltd (Leeds Playhouse)	-	4,000
Leicester YMCA (The Y Theatre)	4,963	-
Leith Theatre Trust (TAR Capacity Building)	7,000	-
Lichfield Garrick Theatre	-	5,000
Little Angel Theatre	3,862	-

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2025

#### 18 Grants paid in the year (continued)

	2025	2024
	£	£
Little Theatre Gateshead	-	5,000
Lyric Hammersmith Theatre	-	4,882
Macrobert Arts Centre Limited	5,000	-
Mayflower Theatre Trust	4,975	-
Metropolitan Arts Centre	-	4,933
Midlands Arts Centre	-	17,362
Millgate Arts	5,000	-
Miners Welfare & Community Hall Trust Ltd	-	4,000
Morecambe Winter Gardens Preservation Trust (TAR Capacity Building)	-	11,500
Mowlem Theatre	-	5,000
New Vic Theatre	-	20,000
New Wolsey Theatre	16,315	-
Newbury Corn Exchange	4,908	-
Northern Stage Theatrical Ltd	5,000	-
Old Fire Station Oxford	20,000	-
Old Market	5,000	-
Omnibus Clapham	5,000	-
Orange Tree Theatre Ltd	-	3,178
Park Theatre	-	20,000
Pioneer Theatre - Theatre Royal Stratford East	-	5,000
Pitlochry Festival Theatre	-	5,000
Poole Arts Trust Ltd	-	5,000
Pound Arts	3,779	-
Puppet Theatre Barge	5,000	-
Ramsbottom Coop Hall Heritage Trust (TAR Capacity Building)	11,050	-
Royal & Derngate Northampton	5,000	-
Salford Victoria Theatre Trust (TAR Capacity Building)	-	4,645
Save Hulme Hippodrome (TAR Capacity Building)	7,500	-
Seaford Little Theatre And Dramatic Society	5,000	-
Seaton Town Hall Theatre	-	2,000
Shepton Mallet Community Enterprises (TAR Capacity Building)	6,700	-
Sherman Theatre Cymru	20,000	-
South Hill Park Trust Ltd	3,703	-
Southwold Arts Centre	-	4,879
SPID Theatre	16,320	-
Spilsby Session House (TAR Capacity Building)	10,500	-
St Joseph's Hall	5,000	-
Thanet District Council (TAR Capacity Building)	-	10,000
The Broadwalk And Impact Arts	5,000	-
The Courtyard Theatre	-	5,000
The Cut	5,000	-
The Groundlings Theatre (TAR Capacity Building)	10,000	-
The Place Bedford	3,379	-
The Royal Court And English Stage Company Ltd	5,000	-
The Story Museum	-	5,000
Theatre Peckham	4,869	-
Theatre Royal Bury St Edmonds	20,000	-
Torch Theatre	-	4,988

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2025

#### 17 Grants paid in the year (continued)

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trestle Theatre Co Ltd	-	4,500
Trinity Theatre And Arts Centre Ltd	5,000	-
Tron Theatre And Tron Theatre Ltd	5,000	-
Tyne Theatre & Opera House Ltd	5,000	-
UK Storyhouse Limited	-	5,000
Watermill Theatre Ltd	-	20,000
Woodend Arts Limited (The Barn Banchory)	-	5,000
Worthing Theatres And Museums	-	3,030
York Citizens Theatre Trust	4,364	-
Youthaction Northern Ireland	5,000	-
<b>Total grants paid in the year</b>	<b>419,249</b>	<b>344,013</b>

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2025

#### 18. Comparative Information

	Unrestricted Funds £	Restricted Funds £	2024 Total £
<b>Income from:</b>			
Donations	128,567	-	128,567
Grants	35,918	419,414	455,332
Covenanted payment from The Theatres Trust	427,607	-	427,607
Other Trading Activities			
Administration charge to The Theatres Trust	166,747	-	166,747
Advertising & Sponsorship income	85,653	-	85,653
Investments	30,643	-	30,643
Other Income	48	-	48
Charitable Activities			
Fees and publication sales	10,000	-	10,000
<b>Total Income</b>	<u>885,183</u>	<u>419,414</u>	<u>1,304,597</u>
<b>Expenditure on:</b>			
<b>Raising Funds</b>			
Investment management costs	6,013	-	6,013
Other fundraising costs	98,731	-	98,731
Total expenditure on raising funds	<u>104,744</u>	<u>-</u>	<u>104,744</u>
<b>Charitable activities</b>			
Statutory advice & facilitations	445,109	16,660	461,769
Campaigning and Resources	209,888	90,704	300,592
Grants	21,304	344,013	365,317
Public education and awareness	122,004	-	122,004
Total expenditure on charitable activities	<u>798,305</u>	<u>451,377</u>	<u>1,249,682</u>
<b>Total Expenditure</b>	<u>903,049</u>	<u>451,377</u>	<u>1,354,426</u>
Net Income/(Expenditure) before investment	(17,866)	(31,963)	(49,829)
Net gains/(losses) from investments	71,955	-	71,955
Net income/(expenditure) for the year	<u>54,089</u>	<u>(31,963)</u>	<u>22,126</u>
Transfers between funds	-	-	-
Net movement in funds	<u>54,089</u>	<u>(31,963)</u>	<u>22,126</u>
<b>Fund balances brought forward</b>	<u>1,038,770</u>	<u>66,692</u>	<u>1,105,462</u>
<b>Fund balances carried forward</b>	<u>1,092,859</u>	<u>34,729</u>	<u>1,127,588</u>

**THE THEATRES TRUST CHARITABLE FUND**

England & Wales - Charity number 274697

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# Accounts

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**Charity Registration No. 274697**

**The Theatres Trust Charitable Fund**

**Trustees' Report and Accounts  
For the year ended 31 March 2024**

## The Theatres Trust Charitable Fund

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## The Theatres Trust Charitable Fund

### Legal and administrative information

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<b>Trustees:</b>	David Moutrey OBE Katherine Town Vicky Browning OBE Paul Cartwright Anna Collins James Dacre Suba Das Liam Evans-Ford Stephanie Hall Annie Hampson Richard Johnston Gary Kemp Tracy-Ann Oberman Lucy Osborne Saratha Rajeswaran Jane Spiers Truda Spruyt Michèle Taylor MBE	Chair Vice Chair (appointed 1 April 2024) (retired 31 December 2023) (appointed 29 April 2024)  (appointed 1 April 2024)  (retired 31 December 2023) (retired 31 December 2023) (appointed 1 April 2024)  (appointed 1 April 2024) (retired 24 December 2023)  (appointed 1 April 2024)
<b>Director</b>	Jon Morgan	
<b>Charity number</b>	274697	
<b>Principal address</b>	22 Charing Cross Road London WC2H 0QL	
<b>Auditors</b>	Saffery LLP Chartered Accountants 71 Queen Victoria Street London EC4V 4BE	
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS	
<b>Solicitors</b>	Harbottle & Lewis LLP Hanover House 14 Hanover Square London W1R 0BE	
<b>Investment advisors</b>	JM Finn & Co 4 Coleman Street London EC2R 5TA	

### **Chair and Director's Report**

As the UK's theatres continued to recover from the pandemic and face new cost of living and funding challenges, Theatres Trust launched its new 3 Year Strategy 23-26, *Theatres Fit for the Future*, to ensure the organisation responds to the changing socio-economic context and continues to support theatres to thrive. The new strategy focuses on four key themes that underpin the health of our theatre network: resilience, inclusion, sustainability and placemaking.

23/24 saw us deliver the first year of the new strategy and, as well as embedding these themes in our advice and planning work, we have delivered a range of initiatives to help strengthen our work across all four themes.

#### *Resilience*

Alongside advising theatres around business planning and fundraising, through our Small Grants Programme with the Linbury Trust, we helped twenty-three theatres with urgent repairs to avoid closure, cost-saving sustainability improvements and enhanced digital capability.

We completed the first year of our Resilient Theatres: Resilient Communities programme which focuses on ensuring theatres on our At Risk list and others facing challenges have the skills and the guidance to navigate their difficulties and find a viable future, through training events, grants and access to a bank of specialist consultants for bespoke advice.

We also supported theatres dealing with structural issues due to the presence of RAAC panels, partnering with the Association of British Theatre Technicians to publish an advice note, working with individual theatres on surveying and mitigation measures, and regularly updating DCMS with the latest intelligence on how theatres are being affected.

#### *Sustainability*

We led the work to develop a more secure governance structure for the innovative Theatre Green Book to ensure it can be developed further and to promote even wider uptake. As well as taking on the secretariat, Theatres Trust raised funds and employed a part-time Coordinator.

We also continued our multi-year partnership with the Wolfson Foundation offering grants for sustainability improvements to a further six theatres, as well as advising theatres and responding to planning proposals for sustainability improvements.

#### *Inclusion*

We advised theatres on ways to improve access for people with disabilities, recommended access improvements in our planning responses and gave grants to fourteen theatres to make much needed upgraded accessibility provision.

We initiated a programme of work to ensure that our own organisation is inclusive, including training for all trustees and staff and establishing a team EDI working group to review our policies and working practices. We participated for a second year in the DLUHC funded Boardroom Apprentice scheme which aims to diversify the boards of public bodies, welcoming our new Apprentice in January 2024.

#### *Placemaking*

We advocated for the placemaking value of theatres at both local authority and national government level. This included responding to fifty local planning policy consultations, four national planning policy consultations and speaking at local authority culture and planning events.

Understanding the complex diversity of the UK's theatre types, scales, management, funding models and building condition is vital in informing our advice work and our advocacy for the value of theatres in communities across the country. We made significant progress this year in scoping the UK's first comprehensive database of theatres and we continue to explore costs and funding options to deliver the database.

#### *Supporters, ambassadors, trustees and staff*

We remain extremely grateful to all our dedicated funders, donors, legacies, sponsors, Corporate Supporters, Patrons and Friends, including the many theatre producers and venues who supported our successful Christmas bucket campaign.

## The Theatres Trust Charitable Fund

### Report of the Trustees For the year ended 31 March 2024

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We would also like to thank our Ambassadors who have been so helpful with fundraising and continue to lend their valuable voices in support of our work.

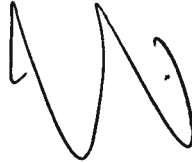
We are grateful to the Trustees who freely give up their valuable time to offer their expertise in support of the Trust's work. We would also like to express our thanks and gratitude to the Staff Team who have worked incredibly hard to deliver a strong programme of activity in support of theatres.

Sadly in 2024 we lost three very dear, committed and dedicated Theatres Trust colleagues, Rupert Rhymes (past Chair), John Earl (past Director) and Ruth Eastwood (past Vice Chair and Theatres Adviser). All of them were dedicated and knowledgeable experts who made a major contribution to the organisation and we want to mark our respect and gratitude for all they have done for Theatres Trust.



David Moutrey OBE

**Chair**



Jon Morgan

**Director**

### Trustees Report

The Trustees are pleased to present their report and the audited accounts for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the Charities Act 2011, the Theatres Trust Declaration of Trust dated 31st October 1977 and Supplemental Deed dated 13th December 1989, and Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

### Our purposes & activities

The purposes of The Theatres Trust Charitable Fund are:

'To promote the advancement and improvement of general education in relation to all aspects of the dramatic arts and the development of public appreciation of such arts, particularly by promoting the maintenance, use and better protection of theatres and places of entertainment for the benefit of the nation by all charitable means.'

The Theatres Trust Charitable Fund (Registered Charity No: 27469) was established in 1977 to support and deliver the work of the Theatres Trust, which was established in 1976 by Act of Parliament. The Secretary of State for Culture, Media and Sport appoints the 15 trustees of the Theatres Trust. They provide the Trust with influence and are recognised as leaders in their fields. Trustees sit on the councils of both the Theatres Trust and The Theatres Trust Charitable Fund and are responsible for governance of both organisations. They meet quarterly and guide the strategic direction of the Trust's work, which is delivered through its staff team.

### Our Vision

*Theatres Fit for the Future*

We believe people should have access to theatres wherever they live across the UK, whether in small communities, towns or cities, so they can engage in creative activity and attend live performance.

## The Theatres Trust Charitable Fund

### Report of the Trustees For the year ended 31 March 2024

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Theatres have a positive role to play in placemaking, contributing to the local economy and to people's well-being, making our villages, towns and cities great places to live, work and visit.

Theatres are central to the continued health and vibrancy of the theatre sector which depends on well designed and well-run theatres of all scales and styles across the country, nurturing talent, providing platforms and engaging with their diverse local communities.

In order to play this vital role in our communities and in the theatre sector, theatres need to be resilient, environmentally sustainable and inclusive.

#### **Our Mission**

Theatres Trust is the national advice and advocacy body for the UK's theatres supporting all forms of theatres, whether old or new, commercial, subsidised or community-run. We protect theatres and champion the future of live performance by advising and supporting our nation's theatres to develop best practice in design and management following the four principles of resilience, environmental sustainability, inclusivity and placemaking.

#### **Review of 2023/24**

We are reporting our work in 2023/24 against our three main aims, as follows:

##### **Advice & Planning**

To provide expert advice on the design and management of theatres as live performance spaces that are resilient, environmentally sustainable, inclusive and contribute to placemaking.

##### **Campaigning**

To advocate and influence key stakeholders about the importance of theatres in placemaking and in the theatre ecology in order to secure the future of the UK's theatres.

##### **Grant giving**

To provide strategic capital and other funding to theatres to help them become and remain resilient, environmentally sustainable, inclusive and to contribute to local placemaking.

#### **Achievements and performance**

##### **Advice and planning**

To provide expert advice on the design and management of theatres as live performance spaces that are resilient, environmentally sustainable, inclusive and contribute to placemaking.

##### **One-to-one expert advice**

Over 2023/24, we provided advice to 132 theatres. Many of those theatres were provided advice on an ongoing basis throughout the year. This included a broad range of advice from business planning and fundraising advice, through to more technical advice on RAAC (reinforced autoclaved aerated concrete) and sustainability. We saw more requests for advice relating to fundraising and a significant emerging trend was from councils seeking advice on the outsourcing of theatre operations. Our advice to theatres also included support to 34 theatres / theatre groups on the Theatres at Risk Register 2023 and to the two theatres (Abbeydale Picture House and the Epstein Theatre) that were added to the 2024 Theatres at Risk Register.

**Case Study:**

**The Forum, Northallerton**

The Forum has a small staff team supported by many volunteers and like many theatres, it was being challenged by rising costs and the difficulty of maintaining and developing audiences post-Covid. Trustees had identified that this could have an impact on the theatre's potential viability, so contacted Theatres Trust for support to address this before it became a problem. They were particularly interested in support with audience development and fundraising. We identified a consultant with relevant skills to work with the group, who produced a report including bespoke recommendations for Trustees including strategies for volunteer engagement, audience development and fundraising advice, and an outline case for support. This will provide The Forum with a useful roadmap for the years ahead.

**Resilient Theatres: Resilient Communities**

Funded by the National Lottery Heritage Fund, the Pilgrim Trust and Swire Charitable Trust, Resilient Theatres: Resilient Communities is our three-year pilot programme aiming to reduce the threat to at risk theatres and enrich the knowledge, skills and confidence of the theatre sector. We have completed the first full year of programme delivery, providing tailored support to groups working with at risk theatres through an annual round of grants, advice from a bank of 76 specialist consultants and a training programme focusing on governance for a cohort of eight Theatres at Risk. We also delivered a series of three webinars for the wider sector on heritage projects, fundraising for capital projects and governance, which were attended by a total of 203 people.

**Sustainability and Theatre Green Book**

Theatres Trust has taken on the role of secretariat for the Theatre Green Book UK and worked with partners to develop and chair a new governance and management structure along with the Association of British Theatre Technicians (ABTT), Buro Happold, Renew Culture, UK Theatre/Society of London Theatre and the UK's three national theatres. To support this new structure we were able to appoint a part time Coordinator thanks to support from ABTT, UK Theatre/SOLT and The Steel Charitable Trust. The ambition for Theatre Green Book UK is for all theatres in the UK to achieve Theatre Green Book baseline standards across buildings operations and productions by the end of 2026.

To support this, in 24/25 we will create a new version of the book along with a range of tools and trackers to help theatres progress on their journey to Net Zero by 2030 and we also plan to appoint a part-time Director for the Theatre Green Book UK. We are grateful to the Foyle Foundation, the Frederick Mulder Foundation and Unusual Rigging for their support for this further work.

**Case Study:**

**Reinforced Autoclaved Aerated Concrete (RAAC)**

Following news of the closure of the Brunton Theatre at the end of March 2023, Theatres Trust engaged with colleagues within the theatre sector and with structural engineers to understand more about the material and the scale of the issue. This early investigation allowed Theatres Trust in conjunction with the Association of British Theatre Technicians (ABTT) to publish a new advice note explaining the nature of the construction material and signposting to guidance on RAAC. We have since given advice to three theatres regarding RAAC ranging from advice on undertaking initial review and survey work to understand whether their theatres are affected through to discussions with theatres where RAAC has been discovered. We also reached out to venues that closed due to RAAC to understand mitigation measures that were being put in place to support the theatre and future operation. In addition to working with theatres, we also engaged with DCMS to ensure that the government was aware of the impact on the theatre sector.

**Planning**

Through its role as a statutory consultee and through its wider planning advice, the Theatres Trust safeguards theatre use and ensures theatre buildings are fit for purpose.

We responded to 140 planning applications, 123 listed building consultations, 22 pre-applications and 4 planning appeals in 2023/24 across the UK. Of these consultations, 242 were from England, 25 from Scotland, 22 from Wales and 0 from Northern Ireland, and we achieved a 100% record of responses submitted within the agreed timeframes.

We advised on a wide range of planning applications including for substantial extensions to enhance facilities at the Alexandra Theatre in Bognor Regis, the Marina Theatre in Lowestoft, the Royal Court in Liverpool, the Todmorden Hippodrome, the Hexagon in Reading, the Yard in Hackney Wick, London and the Chesil Theatre in Winchester. At the Harlow Playhouse and Shanklin Theatre on Isle of Wight there are to be new facilities provided within separate buildings. We also commented on refurbishment plans and significant internal alterations at Stephen Joseph Theatre in Scarborough, the Pyramid Arts Centre in Warrington, the Cornerstone Theatre in Sutton-in-Ashfield and the Brook Theatre in Chatham.

**Case Study:**

**Alexandra Theatre, Bognor Regis**

With origins going back to an Edwardian entertainment complex, the Regis Centre in Bognor Regis houses the Alexandra Theatre, a well-regarded theatre that is in need of some upgrades and improvements to support the venue's viability. We supported plans which included an expanded café / bar which opens onto the public square, enhanced wheelchair accessibility and a Changing Places facility, creating two more studios and upgraded WC facilities. However, we also recommended further thought into the redevelopment of back-of-house areas and on how a theatre programme can be maintained within the local area to ensure that audiences are not lost whilst the works take place. The application was approved by Arun District Council.

We advised on a number of applications relating to buildings on our Theatres at Risk list. We made an initial objection to residential development with some proposed homes directly adjoining the rear of the auditorium of Borough Hall in Greenwich, London due to lack of acoustic assessment which was subsequently undertaken. We objected to plans to convert Conwy's Civic Hall to a food hall and holiday apartments due to loss of its theatre provision without replacement and no evidence it was surplus to requirements. Whilst we did not object to the principle of development at the Garrick in Southport which would see its auditorium utilised as an events venue with hotel and residential uses around it, we were unable to support the plans due to lack of information and justification as well as concern around the level of harm in heritage terms.

We also objected to a number of other developments that would have resulted in irreversible loss of working theatres or valuable theatre heritage. This included loss of the Open Stage Performing Arts in Northampton to residential use; it is in active use and no justification or evidence to support its loss had been provided. The application was subsequently refused. We initially objected to loss of historic cisterns at Leeds Grand Theatre & Opera House, following which an improved proposal came forward keeping one on display with a plaque to explain its significance. Similarly following an initial objection to works at the Dome in Worthing the applicant submitted additional plans. One of our appeal responses was concerning a neighbouring development to which we had objected due to harm to the setting of the Old Vic in Lambeth, London. We support the position of the local authority and wish to see the appeal dismissed.

**Case Study:**

**Shanklin Theatre, Isle of Wight**

Shanklin Theatre is a building that Theatres Trust has had a long history of supporting, helping local campaigners to set up Shanklin Theatre and Community Trust to take over running the venue when its future was under threat. More recently we have supported the theatre through planning advice about a proposed new performing arts centre. Due to the constraints of its statutory listing and there being a lack of space, there was no way to expand the existing theatre, therefore a neighbouring site was identified. The proposed works will provide a new 106-seat flexible auditorium, studios and a heritage centre. We met with the theatre to discuss its plans prior to submitting a planning application. We highlighted some points for further consideration and provided a letter of overall support. The planning permission has now been granted for the scheme.

We welcomed plans to create a new theatre space within a disused methodist chapel in Winchcombe, Gloucestershire to be called the Winchcombe Arts & Community Hub. We also supported the change of use and internal alterations at the former Gaumont in Camden Town which after many years of bingo use will return to theatre use for an immersive theatre and cinema operator.

### Local Plans and Planning Policy

Theatres Trust received 367 local planning policy consultations over the year. We responded to 50 of these where they needed enhancing to include the protection and enhancement of cultural facilities in the local authority's planning policies. These included local plans, development management policies, area action plans, neighbourhood plans, supplementary planning documents, and community infrastructure levy consultations.

### Campaigning

To advocate and influence key stakeholders about the importance of theatres in placemaking and in the theatre ecology in order to secure the future of the UK's theatres.

### Theatres Fit for the Future

We launched our refreshed vision and three-year business plan, under the tagline 'Theatres Fit for the Future' at the International Theatre Engineering and Architecture Conference (ITEAC) in September, where Theatres Trust co-hosted the reception. The vision and business plan are focused on four key principles of resilience, inclusivity, sustainability and placemaking. To promote our refreshed focus and our priority projects under for four themes, we made a short video with the help of Ambassadors Pippa Bennett-Warner, Simon Callow and Gary Kemp. This was screened for the first time at the ITEAC reception and subsequently used across our digital channels and at fundraising events.

### Advocating for support and investment in theatres

Theatres continued to face a challenging post-pandemic environment, adjusting to new audience patterns and continued cost of living pressures. In particular, rising energy costs threatened the viability of many theatres and escalating construction costs risked jeopardising much-needed theatre capital improvement projects. Theatres Trust worked with a wide range of stakeholders, and through articles and blogs, to put the case for support to help theatres weather these storms, as well as supporting theatres directly who were facing these issues.

We engaged with government around the pressing need for additional capital investment in theatres, both to address historic under-investment and to help make income generating and cost saving improvements, including reduced energy usage. As a result of this work, towards the end of the year DCMS commissioned research into the capital and maintenance needs of theatres. Theatres Trust helped scope the tender document and subsequently worked with the appointed consultants to advise on sector research and case studies. The research is expected to conclude in spring 2024.

### Theatres at Risk

The Theatres at Risk Register lists theatre buildings across England, Scotland and Wales that are most at risk of being lost, but which the Theatres Trust believes have real potential for a sustainable future as a working performance space.

The 2024 Register consists of 39 theatres with two theatres being added to the list, Abbeydale Picture House in Sheffield and Epstein Theatre in Liverpool, and one theatre, Dudley Hippodrome, removed due to demolition. We held an online event, sponsored by Tysers Insurance, for key stakeholders to support the announcement of the new list, which was attended by around 220 people including councillors, funders, arts and heritage bodies, as well as Theatres Trust Friends and Corporate Supporters. Arts and Heritage Minister Lord Parkinson gave an introduction to the event with Theatres Trust Ambassador Siobhan Redmond speaking about her passion for theatres and their importance to artists and audiences. There was also a series of presentations from theatres receiving support through the Resilient Theatres: Resilient Communities programme.

The press release focused on the changes to the list: new additions to and removal from the list. The announcement achieved more than 320 pieces of media coverage, including Channel 5 news, BBC Look North, The Independent, Daily Mail, Evening Standard and The National and eight local BBC radio stations. It was supported on social media by Theatres Trust Ambassadors, helping the campaign reach a wider audience.

Beyond the launch event, we supported Theatres at Risk throughout the year with advice and by raising the profile of their individual causes. This has included support to campaign groups with capital works advice, advising groups in the initial stages of formation, business and strategic planning and working with local authorities and public funders to support these important community buildings.

A number of Theatres at Risk have made progress in securing funding this year to help them in their respective campaigns to save their theatres. Ramsbottom Coop Hall successfully applied to the Community Ownership Fund, Hulme Hippodrome and The Amulet both received funding from the Architectural Heritage Fund for feasibility work, Burnley Empire has been supported by the National Lottery Heritage Fund and Morecambe Winter Gardens raised money to complete the restoration of their historic mosaic floor. Leith Theatre has also taken a significant step forward when Edinburgh City Council agreed grant a new 50-year lease to Leith Theatre Trust.

**Case Study:**

**Amulet Theatre, Shepton Mallet**

We added the Amulet Theatre to our Theatres at Risk list in 2022 and in the past year the campaign to revive it has gathered momentum. A new group formed in 2023 bringing together local arts organisations we have been talking to and Shepton Mallet Town Council, in light of news that the building owner would be open to selling it. We have since provided early-stage capital works advice (building, design, viability and fundraising) and the group has subsequently been successful in its bid to the Architectural Heritage Fund and also had its Expression of Interest accepted for the Community Ownership Fund. We are continuing to provide support to the group and hope there will be more positive updates in the near future.

**Theatres Database**

Led by Theatres Trust, the aim of this project is to create a user-friendly and comprehensive database that is useful to theatre operators, producers, local authority planning and culture departments, heritage researchers, and cultural policy makers. It will ensure Theatres Trust has high quality up to date information on the health of the UK's theatres which will both guide our strategic priorities and support our advocacy. We completed work on scoping and costing the database and developing the business model. While we continue to pursue funding options we are also exploring alternative models for delivering an equivalent resource more cost-effectively.

**Consultations**

As part of our campaigning work on behalf of theatres we responded to national and regional consultations on issues impacting theatres. During this year we responded to four national planning policy consultations, all within England: Technical consultation on the Infrastructure Levy; High street rental auctions; additional flexibilities to support housing delivery, the agricultural sector, businesses, high streets and open prisons, and Strengthening planning policy for brownfield development. In our responses we cautioned against relaxing planning restrictions where there may be conflicts and impacts on theatres, for example ensuring proposals for loss of theatre buildings and theatre use remain fully justified and evidenced, that acoustic impacts from neighbouring development are fully understood with sufficient mitigations in place, and that infrastructure contributions can be utilised to ensure cultural needs are met and that theatres receive the investment they require.

**Contribution to industry events**

We worked with our partners to support theatres and contributed to the wider debate on theatres, culture, sustainability and placemaking:

- International Theatre Engineering and Architecture Conference - Director Jon Morgan took part in two panel discussions, What's New in Architecture and Supporting Culture.
- Kenyan Theatre Festival – Architecture Adviser Claire Appleby gave a presentation on the Theatre Green Book.
- Pink Podcast – Jon Morgan was interviewed about environmental sustainability for the podcast hosted by Chloé Nelkin.
- Planning and Culture round table - National Planning Adviser Tom Clarke gave a presentation to the Chief Cultural and Leisure Officers Association.
- RAAC and the cultural sector – Justine Harvey, Marketing and Communications Manager represented Theatres Trust at the What Next? discussion about the situation with Reinforced Autoclaved Aerated Concrete in theatre buildings.
- Town and City Regeneration - National Planning Adviser Tom Clarke spoke at the Royal Town Planning Institute event.

**Supporter and stakeholder engagement events**

Our many funders, donors, Corporate Supporters, Friends and Patrons of Theatres Trust are extremely important to our work, giving their time and valuable support. We held a number of events to engage them across the year including a tour of the Shaftesbury Theatre; two 'Gary Kemp in conversation' events at the Ivy Club with Tim Rice and with Don Black, and online talks about Sheffield Crucible by Tedd George and Modern Theatres by David Staples.

**Grant giving**

To provide strategic capital and other funding to theatres to help them become and remain resilient, environmentally sustainable, inclusive and to contribute to local placemaking.

We awarded 50 grants totalling £345,248 across three schemes. Our grants funded projects that improve business resilience, accessibility and environmental sustainability of theatres and help Theatres at Risk take the next strategic steps towards saving their local theatre.

**Small Grants Programme supported by The Linbury Trust**

The Small Grants Programme was launched thanks to the generous support of The Linbury Trust. In autumn 2022, the Mackintosh Foundation committed funding over five years to the scheme. Charles Michael Holloway Charitable Trust also kindly made a further donation to the scheme in 2023. Over two rounds, we awarded grants totalling £ 169,266 to 37 theatres:

Aberystwyth Arts Centre; Alexandra Palace Theatre, London; Almedia Theatre, London; The Barn, Banchory, Aberdeenshire; Barn Theatre, Welwyn Garden City; Blackpool Grand Theatre; Bristol Old Vic; Cambridge Junction; Celynen Collieries Institute and Memorial Hall; Colchester Arts Centre; The Courtyard, Hereford; Duchess Theatre & Chatsworth Arts Centre, Long Eaton; The Gateway Theatre, Seaton; Hackney Empire, London; Hope Mill Theatre, Manchester; Horse + Bamboo, Rossendale; Leeds Playhouse; Lichfield Garrick Theatre; Lighthouse, Poole; Little Theatre, Gateshead; Lyric Theatre Hammersmith, London; The MAC Belfast; The Market Theatre, Ledbury; The Mowlem Theatre, Swanage; Orange Tree Theatre, Richmond, London; Pitlochry Festival Theatre, Scotland; Sherborne Studio Theatre, Dorset; Southwold Arts Centre; Studio 1A Theatre, Bangor, Northern Ireland; Theatre Royal Stratford East, London; Tolman Centre, Constantine, Cornwall; Torch Theatre, Milford Haven; Trestle Arts Base, St Albans; Tyne Theatre and Opera House, Newcastle; Watermill Theatre, Newbury; The Welfare Ystradgynlais, Swansea; The Woodshed Theatre, Oxford.

**Case Studies:**

**The MAC Belfast**

Purpose-built in 2012, the MAC is one of Belfast's leading arts spaces. A grant of £4,932.61 from the Small Grants Programme, has funded the MAC to replace its existing foyer announcement system with an enhanced system that is adjustable, adaptable, and fit for purpose. The system will facilitate audible announcements across 10 zones within the venue, catering to the diverse requirements of the audience, including those with hearing impairments and additional needs, ensuring that shows start on time and providing a consistent warm welcome for all customers. The system is more energy efficient, contributing to the MAC's ongoing sustainability commitment.

**Pitlochry Festival Theatre**

Pitlochry Festival Theatre opened in 1951, moving to its current purpose-built building in 1981 where it produces large-scale plays and musicals and hosts a summer season across its auditorium, studio and amphitheatre. The theatre had previously hired captioning equipment, limiting the number of captioned performances it could host. A £5,000 award from the Small Grants Programme has funded one of the two caption displays it has installed, which will increase its accessible performances and reduce costs and environmental impact.

**Case Studies (contd):**

**The Welfare Ystradgynlais, Swansea**

One of the aims of the Small Grants Programme is to fund works which make theatre buildings digital-ready, so we were delighted to support four theatres with projects of this kind in the latest round of the scheme, including The Welfare Ystradgynlais. The Welfare Ystradgynlais has a long history as a community and cultural venue, having continuously operated as a cultural centre and social hub for its community since it was built in 1934. A £4,000 grant from the Small Grants Programme funded the venue to install a mesh Wi-Fi system, which will provide reliable building-wide Wi-Fi. This will support the installation of a new phone system and improve the appeal of the building to hirers, visitors and performers.

**Theatre Improvement Scheme with the Wolfson Foundation**

The Wolfson Foundation continued its generous support for the Theatre Improvement Scheme, funding theatres to improve their environmental sustainability. In 2023/24, we awarded six grants totalling £115,982:

Battersea Arts Centre, London; Birmingham Repertory Theatre; Midlands Arts Centre (MAC), Birmingham; New Vic Theatre, Newcastle-under-Lyme; Park Theatre, London; Storyhouse, Chester.

**Case Study:**

**Storyhouse, Chester**

Situated in converted 1936 Odeon cinema, Storyhouse was repurposed as an arts centre and library in 2017. During the winter months, it acts as a warm hub for the community, so it is vitally important that its spaces can be heated efficiently. Partly funded by a £20,000 grant from the Theatre Improvement Scheme in association with The Wolfson Foundation, its solar energy capacity will be trebled with the installation of additional solar panels. This will reduce carbon emissions, help the theatre generate more self-sustaining power, and make significant savings.

**Resilient Theatres: Resilient Communities grants programme**

Funded by The National Lottery Heritage Fund, the Pilgrim Trust and Swire Charitable Trust, the grants aim to help progress the restoration, reopening or revitalising of At Risk theatres by funding expert support. In this first year of the programme, we funded seven theatres with grants totalling £60,000:

Burnley Empire; Derby Hippodrome; Doncaster Grand; Margate Theatre Royal; Morecambe Winter Gardens; Salford Victoria; Tameside Hippodrome

**Case Study:**

**Derby Hippodrome**

Derby Hippodrome, which has been on our Theatres at Risk Register since it began in 2006, is a rare survival from an early stage in the crossover period when buildings were being constructed for both live theatre and cinema. Derby Hippodrome Restoration Trust, working with Derbyshire Historical Buildings Trust, received a grant of £10,000 to build on a previous viability report and create a vision for a revitalised arts venue that breathes new life into the venue. Work includes governance and operational planning but also stakeholder engagement with a Music Industry Workshop and the formation of a music panel to link the restoration of the Hippodrome and the strategic development of music in Derby.

**Future Plans**

Over the year the Board and Team worked hard to deliver the first year of our new Three-Year Plan for 2023-2026, Theatres Fit for the Future. Focusing our priorities and identifying how we can best support theatres navigate the post-pandemic challenges they face, we delivered initiatives across the priority themes of Resilience, Sustainability, Inclusion and Placemaking.

These themes will continue to serve as a strategic focus to prioritise and guide our core work across Advice and Planning, Campaigning, and Grant Giving. In 24/25 we will also deliver the second year of the Resilient Theatres: Resilient Communities programme, launch a new edition of the Theatre Green Book with enhanced tools and resources, alongside recruiting a Director, further develop our understanding and practice around Equality, Diversity and Inclusion and launch a new comprehensive database of all UK theatres.

Additionally, we will invest in further training to build our in-house skills, knowledge and practice across these areas, as well as further developing our Skills Bank of external specialists who we draw on to supplement and complement our work, further extending the depth and reach of our advice giving.

**John Earl, Rupert Rhymes and Ruth Eastwood: An Appreciation**

Sadly in 2024 we lost three very dear, committed and dedicated Theatres Trust colleagues, all of whom made major contributions to the organisation.

**John Earl** was the Theatres Trust's first paid Director from 1986 to 1996. He took over at a key point, building the Trust's influence and profile on modest resources and enabling the Trust to establish itself as an important source of advice and advocacy for the nation's network of theatres.

John was principal author of what would become the 1982 publication Curtains!!! (or a New Life for Old Theatres). Eighteen years later, in 2000, its successor, the Guide to British Theatres 1750-1850 A Gazetteer, was published, edited by John Earl and Michael Sell.

John was also responsible for establishing the Theatre Protection Fund, the umbrella term for Theatres Trust's various grant schemes that continue to this day to provide financial support directly to theatres.

John's passion for theatre buildings, infinite wisdom and guiding hand in supporting subsequent Theatres Trust Directors was invaluable.

**Rupert Rhymes** served as Chair of the Theatres Trust from 2002 to 2009. A true man of the theatre Rupert's working life was devoted to the theatre industry and his passion for theatre architecture and performance was recognised in 2002 when he received an OBE for services to theatre and a special Laurence Olivier Award.

In a career spanning many decades he managed or was a trustee of many of the UK's leading theatres, including the Old Vic Theatre, Sadler's Well's Opera The Oxford Stage Company and The Bristol Old Vic.

Rupert uniquely served as both President of The Society of West End Theatre and as Chief Executive of The Society of London Theatre and The Theatrical Management Association (now UK Theatre) and in these roles was responsible for many initiatives that not only reformed the organisations themselves but also led to major improvements across the industry.

**Ruth Eastwood** served on the Theatres Trust Board for nine years from 2011 to 2020 and was Vice Chair for her last six. Ruth's knowledge of theatres and theatre management, including serving as CEO of major theatres such as Blackpool Grand, Curve Leicester and Lighthouse Poole, was an invaluable asset in supporting the Trust's advice work and overall governance. She also drew on her organisational development and coaching skills to support the staff and trustees at key moments of organisational change.

Such was her commitment to Theatres Trust she then joined as Theatres Adviser in February 2024, a role which she hugely enjoyed and in which her colleagues and the theatres she supported valued and respected her considerable expertise and wisdom.

Ruth's passion for the work of Theatres Trust and her knowledge and expertise provided the Trust with vital guidance and support over almost fourteen years.

## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2024**

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#### **Financial Review**

##### **Results for the year**

The Theatres Trust Charitable Fund made a loss, before gains and losses on investments, of £49,829 in the year (2022/23: surplus £66,165). There were realised and unrealised gains on investments resulting in an overall surplus of £22,126 (2022/23: loss £81,333).

##### **Fundraising Practises Statement & Review of fundraising activity**

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications for the activities of the Charitable Fund. Over the course of 2023/24 the Charitable Fund did not employ any staff with a specific remit for public fundraising. The Trustees have reviewed the Charity Commission Charity fundraising: a guide to trustee duties (CC20) guidance and are confident that obligations are being fulfilled.

The Director has a role in diversifying the Charitable Fund's income, with specific responsibility allocated to our Director of Development. The Director of Development is a salaried member of staff who has oversight of all grant applications and has a remit to diversify the Charitable Fund's income. The Charitable Fund does not recruit volunteer fundraisers. The Charitable Fund does not have any subsidiary trading companies, nor do we employ commercial third parties to undertake fundraising on our behalf. Our corporate supporters, friends, and patrons do not undertake public fundraising on our behalf.

We have an open complaints process, which the Trustees have reviewed and agreed, which applies to Charitable Fund staff and volunteers. Our complaints procedure is published on our website. We have received no complaints about our fundraising over the course of the year.

Financial oversight of income generation and expenditure is provided by the Executive Committee, which reports to every Board meeting. Effective financial controls are in place and any serious incident would be reported to the Charity Commission and other relevant agencies.

Reports are filed in accordance with the regulations set out by Companies House, the Charity Commission and OSCR.

The Charitable Fund receives the largest proportion of its income from The Theatres Trust by way of an annual covenanted payment. In the year ended 31 March 2024 this amounted to £427,607 (2022/23: £440,059). The Charitable Fund is also supported financially by Historic England and received an annual core grant of £15,918 (2022/23: £15,606).

Other sources of income are largely from donations and grants from individuals and charitable trusts and foundations, as well as subscriptions and fees received from Friends, Corporate Supporters and Patrons of the Theatres Trust Charitable Fund, to whom it remains grateful for their on-going support.

##### **Expenditure**

Total expenditure in the year was £1,354,426 in total, being £244,664 higher than in 2022/23.

##### **Investment powers and policy**

The Charitable Fund's investment portfolio was managed on its behalf by JM Finn & Co. The investment objective is to provide growth in the real value of assets over the long term and to generate income. The investment objective is to be achieved by investment in a balanced portfolio comprising equities with a medium risk profile or fixed interest and cash. This policy is reviewed annually. The investment strategy is not constrained by income requirements but, provided that there are no large calls on capital, the Trustees would expect to achieve a gross income of an amount to be fixed annually by agreement.

## **The Theatres Trust Charitable Fund**

### **Report of the Trustees**

**For the year ended 31 March 2024**

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The value of the Charitable Fund's investment portfolio increased during the year such that the market value of the portfolio on 31 March 2024 was £1,058,772 (2022/23: £996,271). Income received from the investments during the year was £30,643 (2022/23: 28,462). The relative performance of the portfolio was closely aligned to the general market trend. The Trustees regularly review portfolio performance in accordance with the guidance provided by the Charities Commission.

#### **Reserves policy**

The Charitable Fund carries out a diverse range of activities, some of which comprise short term and externally funded projects whilst others comprise long term projects requiring significant ongoing financial commitment and investment. The Trustees have reviewed the requirement for free reserves i.e., those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. Based on anticipated increased turnover for the next 3-Year plan period and taking account of the level of General Funds held by the Theatres Trust, the Trustees consider that, given the nature of the Charitable Fund's work, the level of free reserves should be approximately £348,847 equivalent to 6 months' annual expenditure on unrestricted funds at any one time, including provisions for staff redundancy and similar costs. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to the timing differences in income flows, adequate working capital to cover core costs, and will allow the Charitable Fund to cope with and respond to unforeseen emergencies whilst specific action plans are implemented. On 31 March 2024 sufficient free reserves were held after a transfer of £36,601 from the Capital Provision Fund.

The balance sheet shows total funds of £1,127,588. This includes £34,729 of restricted funds where their use is restricted or subject to donor-imposed conditions and funds totalling £744,012 that have been designated, or set aside, by the Trustees to fund additional theatre protection measures such as Viability Studies for Theatres at Risk and for further organisational capacity and resource building, including further database and web development. An analysis of the movements on the funds is set out in note 12 to the accounts.

General Funds of the Charitable Fund on 31 March 2024 total £348,847. These funds are represented by tangible fixed assets with a net book value of £14,638 and free reserves of £334,209. The Trustees consider that this level of free reserves is in line with the parameters set out in The Theatres Trust Charitable Fund's reserves policy above.

#### **Trustees**

The Trustees and senior officers serving during the year were as shown on page 1 of this report.

#### **Structure, Governance and Management**

##### **Governing document**

The Theatres Trust Charitable Fund was established by a Trust Deed dated 31 October 1977 and registered with the Charity Commission under charity number 274697. It is further governed by a Supplemental Deed dated 31 December 1989.

##### **Appointment of Trustees**

Trustees are appointed by the Secretary of State for Culture, Media and Sport through the Public Bodies Division of the DCMS. In July 2011 the Department of Culture, Media and Sport announced proposals to declassify The Theatres Trust. For the time being these plans are not being carried out and The Theatres Trust continues as an advisory non departmental public body, promoting the better protection of theatres.

##### **Trustee induction and training**

New Trustees undergo an induction to brief them on their legal obligations under charity law, the Charity Commission guidance on public benefit, content of the Trust Deed, committee structures and the decision-making process, the Charitable Fund's relationship to the associated statutory body (The Theatres Trust), the business plan and the recent

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## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2024**

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financial performance of the Charitable Fund. During the course of their induction, they also meet with employees and, where possible, other Trustees. Trustees are also encouraged to attend external orientation and other training events that may assist in a fuller understanding of their role as Trustees, particularly those organised by the DCMS.

#### **Organisation**

The Council of Trustees, which can have up to 15 members, administers the Charitable Fund. The Council meets quarterly and there is a sub-committee, the Executive Committee, which also meets quarterly to consider matters relating to investments and other financial and management matters. A chief executive, the Director, is appointed by the Trustees to manage the day-to-day operations of the Charitable Fund. To facilitate effective operations, the Director has delegated authority, within the terms of delegation approved by the Trustees, for all operational matters including finance, employment and delivery of the Three-Year Plan.

#### **Related parties**

None of the Trustees receive remuneration or other benefit from their work with the Charitable Fund. The Theatres Trust Charitable Fund works closely with The Theatres Trust, a body established by an Act of Parliament in 1976 to promote the better protection of theatres. As the original Act of Parliament did not provide for The Theatres Trust to be a charity, so the Charitable Fund was set up as a separate organisation and supports the Trust in its work. The Charitable Fund and Theatres Trust share the same staff, Trustees and offices. The Charitable Fund pays all primary costs relating to the employment of staff and office costs and as a result levies an annual charge upon The Theatres Trust in respect of management and administration costs.

#### **Board Effectiveness Review**

As an Arm's Length Body under DCMS the Theatres Trust, which shares the same Trustees as the Charitable Fund, undertakes annual Board Effectiveness Reviews. There was an extensive review in 22/23 of governance, policies and procedures, trustee and staff engagement, board skillset and individual performance. In 23/24 all policies and procedures were reviewed and updated on a rolling basis. Additionally, the Chair undertook trustee appraisals, and the Chair was appraised by the Vice Chair in April 2024.

#### **Risk management**

The Trustees are committed to embedding effective risk management strategies into all of their management processes. The key objectives of the approach to risk are to address matters that impact upon the Charitable Fund's statutory duties and its ability to:

- control expenditure within fixed budgets;
- meet key aims, objectives and policies;
- manage relationships with stakeholders, funders and supporters; and
- manage its assets and liabilities.

As well as preparing a Risk Management Statement and Risk Analysis Register, both of which are reviewed annually, a system for continuous risk identification and forecasting has been implemented. The Trustees are of the opinion that the measures taken are sufficient to mitigate the exposure to all potential major risks the charity may face.

The Trustees have evaluated the risks for the 23/24 financial year and have approved the budget. The Trustees confirm that the Theatres Trust Charitable Fund continues to operate on a going concern basis.

#### **Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing a Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## The Theatres Trust Charitable Fund

### Report of the Trustees For the year ended 31 March 2024

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Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Charitable Fund and of the incoming resources, including the income and expenditure, for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Fund will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Fund and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charitable Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Public benefit**

The Trustees confirm that they have regard to the Charity Commission's guidance on public benefit and consider that The Theatres Trust Charitable Fund provides a public benefit.

On behalf of the Trustees



David Moutrey OBE  
Chair

2024

## **The Theatres Trust Charitable Fund**

### **Independent auditors' report to the Trustees For the year ended 31 March 2024**

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#### **Opinion**

We have audited the financial statements of The Theatres Trust Charitable Fund for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 of 31 March 2024 and of its incoming resources and application of resources 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. 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 course of 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 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 13, 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.

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

**Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the management, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with management and trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential

**Independent auditors' report to the Trustees  
For the year ended 31 March 2024**

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material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected, or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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Saffery LLP

Chartered Accountants      71 Queen Victoria Street  
Statutory Auditors          London  
   EC4V 4BE

Date: 24 September 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**The Theatres Trust Charitable Fund**  
**Statement of Financial Activities**  
**For the year ended 31 March 2024**

	Notes	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023
		£	£	£	£	£	£
<b>Income from:</b>							
Donations	2	128,567	-	128,567	180,381	-	180,381
Grants	2	35,918	419,414	455,332	45,606	303,144	348,750
Covenanted payment from The Theatres Trust		427,607	-	427,607	440,059	-	440,059
<b>Other trading activities:</b>							
Administration charge to The Theatres Trust		166,747	-	166,747	135,045	-	135,045
Advertising and Sponsorship income		85,653	-	85,653	33,202	-	33,202
Investments	3	30,643	-	30,643	28,462	-	28,462
Other income		48	-	48	28	-	28
<b>Charitable activities:</b>							
Fee and publication sales		10,000	-	10,000	10,000	-	10,000
<b>Total income</b>		<b>885,183</b>	<b>419,414</b>	<b>1,304,597</b>	<b>872,783</b>	<b>303,144</b>	<b>1,175,927</b>
<b>Expenditure on:</b>							
<b>Raising funds:</b>	4						
Investment management costs		6,013	-	6,013	6,282	-	6,282
Other fundraising costs		98,731	-	98,731	91,829	-	91,829
Total expenditure on raising funds		104,744	-	104,744	98,111	-	98,111

The Theatres Trust Charitable Fund

Statement of Financial Activities (continued)  
For the year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
<b>Charitable activities:</b>							
Statutory advice & facilitations		445,109	16,660	461,769	375,537	6,113	381,650
Campaigning & Resources		209,888	90,704	300,592	158,838	54,503	213,341
Grants	17	21,304	344,013	365,317	19,059	274,304	293,363
Public education & awareness		122,004	-	122,004	123,297	-	123,297
Total expenditure on charitable activities		798,305	451,377	1,249,682	676,731	334,920	1,011,651
<b>Total expenditure</b>		<b>903,049</b>	<b>451,377</b>	<b>1,354,426</b>	<b>774,842</b>	<b>334,920</b>	<b>1,109,762</b>
<b>Net (expenditure)/income before investment gains/(losses)</b>	<b>6</b>	<b>(17,866)</b>	<b>(31,963)</b>	<b>(49,829)</b>	<b>97,941</b>	<b>(31,776)</b>	<b>66,165</b>
Net gains/(losses) from investments	9	71,955	-	71,955	(147,498)	-	(147,498)
<b>Net income/(expenditure) for the year</b>		<b>54,089</b>	<b>(31,963)</b>	<b>22,126</b>	<b>(49,557)</b>	<b>(31,776)</b>	<b>(81,333)</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>54,089</b>	<b>(31,963)</b>	<b>22,126</b>	<b>(49,557)</b>	<b>(31,776)</b>	<b>(81,333)</b>
Fund balances brought forward		1,038,770	66,692	1,105,462	1,088,327	98,468	1,186,795
<b>Fund balances carried forward</b>	<b>12</b>	<b>1,092,859</b>	<b>34,729</b>	<b>1,127,588</b>	<b>1,038,770</b>	<b>66,692</b>	<b>1,105,462</b>

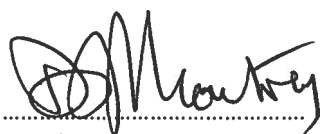
The Theatres Trust Charitable Fund

Balance Sheet  
For the year ended 31 March 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Tangible assets	8		14,638		33,171
Investments	9		<u>1,058,772</u>		<u>996,271</u>
<b>Total fixed assets</b>			<u>1,073,410</u>		<u>1,029,442</u>
<b>Current assets</b>					
Debtors	10	198,487		95,978	
Cash at bank and in hand		<u>107,325</u>		<u>158,537</u>	
<b>Total current assets</b>		305,812		254,515	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	<u>251,634</u>		<u>178,495</u>	
<b>Net current assets</b>			<u>54,178</u>		<u>76,020</u>
<b>Total assets less current liabilities</b>			<u>1,127,588</u>		<u>1,105,462</u>
<b>Net assets</b>			<u>1,127,588</u>		<u>1,105,462</u>
<b>Funds</b>					
Restricted funds	12		34,729		66,692
<b>Unrestricted funds:</b>					
General funds			348,847		356,129
Designated funds			744,012		682,641
<b>Total funds</b>	13		<u>1,127,588</u>		<u>1,105,462</u>

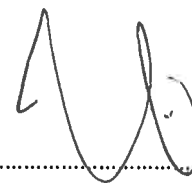
The financial statements were approved by the Trustees on

2024 and signed on its behalf by:



David Moutrey OBE  
Chair

2024



Jon Morgan  
Director

24<sup>th</sup> September 2024

The Theatres Trust Charitable Fund

Statement of cashflows  
For the year ended 31 March 2024

	Notes	£	2024 £	£	2023 £
<b>Cash flows from operating activities:</b>					
Net cash (used in)/provided by operating activities	15		(87,986)		5,264
<b>Cash flows from investing activities:</b>					
Dividends and interest from investments		30,643		28,462	
Purchase of equipment		(3,323)		(6,349)	
Leasehold improvements		-		-	
Proceeds from sale of investments		100,265		195,494	
Purchase of investments		(94,877)		(196,155)	
<b>Net cash provided by/(used in) investing activities</b>			<b>32,708</b>		<b>21,452</b>
<b>Change in cash and cash equivalents in the reporting period</b>			<b>(55,278)</b>		<b>26,716</b>
Cash and cash equivalents at the beginning of the reporting period			163,851		137,135
<b>Cash and cash equivalents at the end of the reporting period</b>			<b>108,573</b>		<b>163,851</b>
<b>Analysis of cash and cash equivalents</b>					
Cash in hand			107,325		158,537
Cash held as investments			1,248		5,314
<b>Total cash and cash equivalents</b>			<b>108,573</b>		<b>163,851</b>

**1 Accounting policies**

**1.1 Basis of preparation**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (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 (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

**1.2 Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. After reviewing the charity's revised forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees confirm that the Theatres Trust Charitable Fund continues to operate on a going concern basis.

**1.3 Income**

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the charity in the case of donated services or facilities.

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

**1.4 Expenditure**

Expenditure is accrued as soon as a liability is considered probable.

Grants payable, made to third parties in furtherance of the Fund's charitable objectives, are accrued in that financial period, except where these are subject to conditions under the charity's control.

Grants committed at the balance sheet date but not accrued as conditions have not been met are disclosed as such in the notes to the accounts.

**1.5 Allocation of overheads, support and governance costs**

Overhead and support costs have been allocated firstly between charitable activity and fundraising. Overhead and support costs relating to charitable activities have then been apportioned based on the average amount of staff time spent on each activity over the course of the financial period. The allocation of overhead and support costs is analysed in note 4. Governance costs comprise all costs involving the public accountability of the Charitable Fund and its compliance with regulation and good practice. These costs include expenditure related to statutory audit and legal fees and are included within support costs as shown in note 4.

**1 Accounting policies (continued)**

**1.6 Raising funds**

The costs of raising funds consist of fundraising and publicity costs and investment management fees.

**1.7 Charitable activities**

Costs of charitable activities comprise direct costs attributable to each activity which include grants made to third parties and an apportionment of overhead and support costs as shown in note 4.

**1.8 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Assets under £250 are not capitalised but written off in the year of purchase. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows;

Office equipment and furniture -	25% on cost
Leasehold improvements -	20% on cost

**1.9 Leasing and hire purchase commitments**

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

**1.10 Investments**

Fixed asset investments are stated at market value. Profit and loss on disposals are calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

**1.11 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**1.12 Pensions**

The Charitable Fund operates a defined contribution scheme for its employees. The pension costs charged in the accounts represent the contributions payable by the Charitable Fund during the year.

**1.13 Designated funds**

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. Further details of each fund are disclosed in note 12.

**1 Accounting policies (continued)**

**1.14 Restricted funds**

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Further details of each fund are disclosed in note 12.

**1.15 Direct taxation**

The Charitable Fund is a registered charity and therefore is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in costs and allocated over the resources expended.

**1.16 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts.

**1.17 Financial instruments**

The Charitable Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using the effective interest method. There were no bank loans in the year.

**1.18 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe that there is a significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

The Theatres Trust Charitable Fund

Notes to the accounts

For the year ended 31 March 2024

2	Grants and Donations receivable	Unrestricted 2024		Restricted 2024		Total 2024		Unrestricted 2023		Restricted 2023		Total 2023	
		£	£	£	£	£	£	£	£	£	£	£	£
	<b>Grants</b>												
	Charles Holloway Trust	-	20,000	20,000	-	20,000	-	-	-	20,000	-	20,000	-
	Historic England - Statutory Casework	15,918	-	-	-	15,918	15,606	-	15,606	-	-	15,606	-
	National Lottery Heritage Fund - TAR Resilient Theatres: Resilient Communities	-	73,432	73,432	-	73,432	-	-	-	4,126	-	4,126	-
	Pilgrim Trust - TAR Capacity Building	-	30,000	30,000	-	30,000	-	-	-	-	-	-	-
	Swire Charitable Trust	-	-	-	-	-	10,000	-	10,000	-	-	10,000	-
	Swire Charitable Trust - TAR Resilient Theatres: Resilient Communities	-	30,000	30,000	30,000	30,000	-	-	-	30,000	-	30,000	-
	The Linbury Trust	-	120,000	120,000	120,000	120,000	-	-	-	95,000	-	95,000	-
	The Mackintosh Foundation	-	30,000	30,000	30,000	30,000	-	-	-	30,000	-	30,000	-
	Wolfson Foundation	-	115,982	115,982	115,982	115,982	-	-	-	124,018	-	124,018	-
	Other Grants	20,000	-	-	-	20,000	20,000	-	20,000	-	-	20,000	-
	<b>Total grants</b>	<b>35,918</b>	<b>419,414</b>	<b>419,414</b>	<b>455,332</b>	<b>455,332</b>	<b>45,606</b>	<b>303,144</b>	<b>45,606</b>	<b>303,144</b>	<b>348,750</b>	<b>348,750</b>	<b>20,000</b>

The Theatres Trust Charitable Fund

Notes to the accounts

For the year ended 31 March 2024

2	Grants and Donations receivable (continued)	Unrestricted		Restricted		Total	
		2024	2024	2024	2024	2023	2023
		£	£	£	£	£	£
	<b>Donations</b>						
	Clyde Cooper	-	-	-	1,175	-	1,175
	Estate of Late Celia Jane Leatt	6,553	-	6,553	16,234	-	16,234
	Estate of Late Gerald Smith	10,998	-	10,998	70,000	-	70,000
	Fatma Charliwood	-	-	-	1,175	-	1,175
	Ivy Club Event - Auction	3,898	-	3,898	4,487	-	4,487
	Basil Samuel Charitable Trust	20,000	-	20,000	-	-	-
	Lord Archer	940	-	940	940	-	940
	Ken & Linda Craig	940	-	940	-	-	-
	Simon Bernard Ruddick	-	-	-	5,000	-	5,000
	Simon Fraser	940	-	940	-	-	-
	Stephen D Simpson	-	-	-	2,888	-	2,888
	Theatre Royal Haymarket	1,000	-	1,000	1,000	-	1,000
	Other Donations	83,299	-	83,299	77,482	-	77,482
	<b>Total Donations</b>	<b>128,567</b>	<b>-</b>	<b>128,567</b>	<b>180,381</b>	<b>-</b>	<b>180,381</b>

3	Investment income	Unrestricted		Restricted		Total	
		2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
	Income from listed investments	29,263	-	29,263	28,462	-	28,462
	Interest receivable	1,380	-	1,380	-	-	-
	<b>Total investment income</b>	<b>30,643</b>	<b>-</b>	<b>30,643</b>	<b>28,462</b>	<b>-</b>	<b>28,462</b>

All investment income in 2024 and 2023 was unrestricted.

The Theatres Trust Charitable Fund

Notes to the accounts  
For the year ended 31 March 2024

4	Total expenditure	Staff	Other	Support	Total	Staff	Other	Support	Total	Staff	Other	Support	Total
		Costs	direct costs	costs	2024	Costs	direct costs	costs	2023	Costs	direct costs	costs	2023
		2024	2024	2024	2024	2023	2023	2023	2023	2023	2023	2023	2023
		£	£	£	£	£	£	£	£	£	£	£	£
	<b>Raising funds:</b>												
	Investment management costs	-	6,013	-	6,013	-	6,282	-	6,282	-	6,282	-	6,282
	Other fundraising costs	52,534	4,326	41,871	98,731	50,138	8,667	33,024	91,829	33,024	91,829	33,024	91,829
	<b>Total expenditure on raising funds</b>	<b>52,534</b>	<b>10,339</b>	<b>41,871</b>	<b>104,744</b>	<b>50,138</b>	<b>14,949</b>	<b>33,024</b>	<b>98,111</b>	<b>33,024</b>	<b>98,111</b>	<b>33,024</b>	<b>98,111</b>
	<b>Charitable activities:</b>												
	Statutory advice & facilitations	239,112	32,083	190,574	461,769	219,354	17,820	144,476	381,650	144,476	381,650	144,476	381,650
	Campaigning & resources	199,345	14,659	86,588	300,592	140,901	14,650	57,790	213,341	57,790	213,341	57,790	213,341
	Grants (Note 17)	11,855	344,013	9,449	365,317	11,490	274,304	7,569	293,363	7,569	293,363	7,569	293,363
	Public education & awareness	55,544	22,190	44,270	122,004	65,806	14,149	43,342	123,297	43,342	123,297	43,342	123,297
	<b>Total expenditure on charitable activities</b>	<b>505,856</b>	<b>412,945</b>	<b>330,881</b>	<b>1,249,682</b>	<b>437,551</b>	<b>320,923</b>	<b>253,177</b>	<b>1,011,651</b>	<b>253,177</b>	<b>1,011,651</b>	<b>253,177</b>	<b>1,011,651</b>
	<b>Total expenditure</b>	<b>558,390</b>	<b>423,284</b>	<b>372,752</b>	<b>1,354,426</b>	<b>487,689</b>	<b>335,872</b>	<b>286,201</b>	<b>1,109,762</b>	<b>286,201</b>	<b>1,109,762</b>	<b>286,201</b>	<b>1,109,762</b>

The Theatres Trust Charitable Fund

Notes to the accounts

For the year ended 31 March 2024

4	Total expenditure (continued)	Allocation of support costs										
		Staff costs	Depreciation/Amortisation	Governance costs	Office rental & costs	Total	Staff costs	Depreciation/Amortisation	Governance costs	Office rental & costs	Total	
		2024	2024	2024	2024	2024	2023	2023	2023	2023	2023	2023
		£	£	£	£	£	£	£	£	£	£	£
	<b>Raising funds:</b>											
	Other fundraising costs	16,228	2,455	2,527	20,661	41,871	13,740	2,561	2,403	14,320	33,024	
	<b>Total expenditure on raising funds</b>	<b>16,228</b>	<b>2,455</b>	<b>2,527</b>	<b>20,661</b>	<b>41,871</b>	<b>13,740</b>	<b>2,561</b>	<b>2,403</b>	<b>14,320</b>	<b>33,024</b>	
	<b>Charitable activities:</b>											
	Statutory advice & Facilitations	73,861	11,174	11,502	94,037	190,574	60,111	11,203	10,514	62,648	144,476	
	Campaigning & Resources	33,559	5,077	5,226	42,726	86,588	24,045	4,481	4,205	25,059	57,790	
	Grants	3,662	554	570	4,663	9,449	3,149	587	551	3,282	7,569	
	Public education & awareness	17,158	2,596	2,672	21,844	44,270	18,033	3,360	3,154	18,795	43,342	
	<b>Total expenditure on charitable activities</b>	<b>128,240</b>	<b>19,401</b>	<b>19,970</b>	<b>163,270</b>	<b>330,881</b>	<b>105,338</b>	<b>19,631</b>	<b>18,424</b>	<b>109,784</b>	<b>253,177</b>	
	<b>Total support costs</b>	<b>144,468</b>	<b>21,856</b>	<b>22,497</b>	<b>183,931</b>	<b>372,752</b>	<b>119,078</b>	<b>22,192</b>	<b>20,827</b>	<b>124,104</b>	<b>286,201</b>	

The total support cost attributable to charitable activities is apportioned according to the average amount of staff time spent on each activity.

5 Governance costs

	2024 £	2023 £
Trustee expenses	1,335	1,245
Fees payable to the charity's auditors	8,800	8,500
Meeting costs	3,529	870
Annual report	1,800	1,700
Other governance costs	7,033	8,512
<b>Total governance costs</b>	<b><u>22,497</u></b>	<b><u>20,827</u></b>

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 4 Trustees were reimbursed a total of £1,335 for travelling expenses incurred in attending Charitable Fund meetings and events (2023: 3 Trustees were reimbursed £1,245).

6 Net income/(expenditure)

This is stated after charging:

	2024 £	2023 £
Depreciation/Amortisation of fixed assets	21,856	22,192
Fees payable to the charity's auditors for the charity's annual accounts	8,800	8,500
Operating lease rentals – office premises	<u>48,762</u>	<u>46,490</u>

7 Employees

Number of employees

	2024 Number	2023 Number
The average number of monthly employees during the year was: (Management, administration, and charitable services)	FTE: 12 Headcount: 15	FTE: 10 Headcount: 13

Employment costs

	2024 £	2023 £
Wages and salaries	569,279	491,434
Employers national insurance costs	52,450	48,486
Employers pension contributions	68,781	60,356
Staff recruitment costs	5,877	1,419
Staff welfare	2,276	1,718
Staff training and professional expenses	4,197	3,355
	<u>702,860</u>	<u>606,768</u>

The number of employees who earned £70,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2024	2023
£60,000 - £70,000	0	0
£70,000 - £80,000	1	1

Total employer contributions to a money purchase pension scheme in respect of the employee that earned more than £70,000 per annum during the year amounted to £10,662 (2023: £10,351).

Total remuneration of key management personnel in the period was £96,072 (2023: £93,661).

8 Tangible assets

Cost	Office Equipment & Furniture	Leasehold Improvements	Total Tangible Assets
	£	£	£
At 1 April 2023	99,717	80,246	179,963
Additions	3,323	-	3,323
Disposals	-	-	-
At 31 March 2024	<u>103,040</u>	<u>80,246</u>	<u>183,286</u>
<b>Depreciation/Amortisation</b>			
At 1 April 2023	82,595	64,197	146,792
Charge for the year	5,807	16,049	21,856
Disposals	-	-	-
At 31 March 2024	<u>88,402</u>	<u>80,246</u>	<u>168,648</u>
<b>Net book value</b>			
At 31 March 2024	<u>14,638</u>	<u>-</u>	<u>14,638</u>
At 31 March 2023	<u>17,122</u>	<u>16,049</u>	<u>33,171</u>

9 Fixed asset investments

Market value	Listed Investments 2024 £	Listed Investments 2023 £
Market value at 1 April 2023	990,957	1,137,794
Acquisitions at cost	94,877	196,155
Sales proceeds	(100,265)	(195,494)
Net realised investment losses	(2,114)	(28,533)
Net unrealised investment gains	74,069	(118,965)
<b>Market value at 31 March 2024</b>	<u>1,057,524</u>	<u>990,957</u>
Cash held as investments	1,248	5,314
<b>Total investments at 31 March 2024</b>	<u>1,058,772</u>	<u>996,271</u>
<b>Historical cost</b>		
At 31 March 2024	<u>847,897</u>	
At 31 March 2023	<u>850,414</u>	

Notes to the accounts

For the year ended 31 March 2024

10 Debtors

	2024 £	2023 £
Trade debtors	7,087	4,827
Prepayments and accrued income	176,719	81,013
Amounts due from The Theatres Trust	14,681	10,138
<b>Total debtors</b>	<u>198,487</u>	<u>95,978</u>

The amount due from the Theatres Trust is repayable on demand.

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	19,031	5,231
Taxation and social security	19,020	844
Other creditors and accruals	213,583	172,420
<b>Total creditors</b>	<u>251,634</u>	<u>178,495</u>

Included in other creditors and accruals is deferred income of £6,595 (2023: £6,970) which relates entirely to the next financial year.

## The Theatres Trust Charitable Fund

### Notes to the accounts For the year ended 31 March 2024

#### 12 Funds

Funds 2024	Funds at 1 April 2023	Income	Expenditure	Investment gains/ (losses)	Transfers between funds	Funds at 31 March 2024
	£	£	£	£	£	£
<b>Restricted funds</b>						
Theatres Protection fund	2,216	285,982	(285,248)	-	-	2,950
TAR Capacity Building fund	10,374	133,432	(120,810)	-	-	22,996
TAR Enhanced Support fund	54,102	-	(45,319)	-	-	8,783
<b>Total restricted funds</b>	<b>66,692</b>	<b>419,414</b>	<b>(451,377)</b>	<b>-</b>	<b>-</b>	<b>34,729</b>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital Provision fund	100,246	-	-	71,955	(71,955)	100,246
Organisational Development	176,425	-	-	-	123,980	300,405
<b>Match Funding funds:</b>						
Research Programme Fund	152,800	-	-	-	(133,000)	19,800
Theatres Mapping Fund	175,553	5,000	(23,297)	-	44,374	201,630
Theatre Green Book Fund	63,516	65,700	(21,386)	-	-	107,830
TAR Capacity Building/ TAR Enhanced Support	14,101	-	-	-	-	14,101
<b>Total designated funds</b>	<b>682,641</b>	<b>70,700</b>	<b>(44,683)</b>	<b>71,955</b>	<b>(36,601)</b>	<b>744,012</b>
General fund	356,129	814,483	(858,366)	-	36,601	348,847
<b>Total unrestricted funds</b>	<b>1,038,770</b>	<b>885,183</b>	<b>(903,049)</b>	<b>71,955</b>	<b>-</b>	<b>1,092,859</b>
<b>Total funds</b>	<b>1,105,462</b>	<b>1,304,597</b>	<b>(1,354,426)</b>	<b>71,955</b>	<b>-</b>	<b>1,127,588</b>

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2024

#### 12 Funds (continued)

Funds 2023	Funds at 1 April 2022	Income	Expenditure	Investment gains/ (losses)	Transfers between funds	Funds at 31 March 2023
	£	£	£	£	£	£
<b>Restricted funds</b>						
Theatres Protection fund	-	269,018	(266,802)	-	-	2,216
TAR Capacity Building fund	8,000	34,126	(31,752)	-	-	10,374
TAR Enhanced Support fund	90,468	-	(36,366)	-	-	54,102
<b>Total restricted funds</b>	<b>98,468</b>	<b>303,144</b>	<b>(334,920)</b>	<b>-</b>	<b>-</b>	<b>66,692</b>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital Provision fund	629,034	-	-	(147,498)	(381,290)	100,246
Organisational Development	141,584	-	-	-	34,841	176,425
Match Funding funds:						
Research Programme Fund	-	-	-	-	152,800	152,800
Theatres Mapping Fund	9,102	-	(4,692)	-	171,143	175,553
Theatre Green Book Fund	3,889	17,937	(2,962)	-	44,652	63,516
TAR Capacity Building/ TAR Enhanced Support	-	-	-	-	14,101	14,101
Match Funding - Future projects	84,718	-	-	-	(84,718)	-
<b>Total designated funds</b>	<b>868,327</b>	<b>17,937</b>	<b>(7,654)</b>	<b>(147,498)</b>	<b>(48,471)</b>	<b>682,641</b>
General fund	220,000	854,846	(767,188)	-	48,471	356,129
<b>Total unrestricted funds</b>	<b>1,088,327</b>	<b>872,783</b>	<b>(774,842)</b>	<b>(147,498)</b>	<b>-</b>	<b>1,038,770</b>
<b>Total funds</b>	<b>1,186,795</b>	<b>1,175,927</b>	<b>(1,109,762)</b>	<b>(147,498)</b>	<b>-</b>	<b>1,105,462</b>

#### Restricted funds

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

The **Theatres Protection fund** was created to help finance projects relating to individual theatres, funding a number of small grants to improve conditions, maintenance and quality of theatre buildings for the benefit of audiences, user groups and performers.

The **TAR Capacity Building fund** was created to provide additional specialist support and advice to priority Theatres at Risk.

The **TAR Enhanced Support fund** was created to provide additional in-house support to Theatres at Risk campaign groups across the country.

#### Designated funds

The income funds of the Charitable Fund include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes. The Trustees approved a new Three-Year Plan for 2023-2026 which includes drawing down circa £402,000 to fund key initiatives as designated below, with further funds allocated to support the continuation of these activities from April 2026:

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2024

#### 12 Funds (continued)

The **Organisational Development fund** has been allocated to fund additional staffing capacity and improvements to core resources to enable the charity to deliver its three-year plan from 2023-2026.

The **Research Programme fund** has been allocated to commission and undertake research to support the organisation's research and advocacy work over the next 3 years.

The **Theatres Mapping fund** has been allocated to commission, research and deliver a comprehensive database of the UK's theatres which will inform the organisation's strategy and advocacy and support wider sector resilience.

The **Theatre Green Book fund** has been allocated to support the continued running and development of the Theatre Green Book, a free information resource to support theatres to improve their environmental sustainability.

The **TAR Capacity Building / TAR Enhanced Support fund** has been allocated to cover projected overspends on the respective Restricted Funds due to above budget cost of living and salary increases.

The **Capital Provision fund** has been designated as a longer-term investment fund to generate income to help the Charitable Fund carry out its objects and to provide for fluctuations in investment values.

#### General Funds

The **General Fund** has been allocated to ensure sufficient free reserves in line with the Reserves Policy.

#### 13 Analysis of net assets between funds

2024	General £	Designated £	Restricted £	Total £
Tangible fixed assets	14,638	-	-	14,638
Investments	314,760	744,012	-	1,058,772
Current assets	77,689	-	228,123	305,812
Current liabilities	(58,240)	-	(193,394)	(251,634)
<b>Fund balances at 31 March 2024</b>	<b>348,847</b>	<b>744,012</b>	<b>34,729</b>	<b>1,127,588</b>

2023	General £	Designated £	Restricted £	Total £
Tangible fixed assets	33,171	-	-	33,171
Investments	313,630	682,641	-	996,271
Current assets	85,870	-	168,645	254,515
Current liabilities	(76,542)	-	(101,953)	(178,495)
<b>Fund balances at 31 March 2023</b>	<b>356,129</b>	<b>682,641</b>	<b>66,692</b>	<b>1,105,462</b>

Notes to the accounts

For the year ended 31 March 2024

**14 Commitments under operating leases**

At 31 March 2024 the Charitable Fund had annual commitments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Operating lease rentals – office premises		
Under one year	20,833	48,958
Between two and five years	-	20,833
	<u>20,833</u>	<u>69,791</u>

In July 2019 a new 10-year lease was signed for office space with a tenant only break option at the end of year 5.

**15 Reconciliation of net movement in funds to net cash flow from operating activities**

	2024	2023
	£	£
Net income/(expenditure) for the reporting period	22,126	(81,333)
<b>Adjustments for:</b>		
Depreciation charges	21,856	22,192
(Gains)/losses on investments	(71,955)	147,498
Dividends and interest from investments	(30,643)	(28,462)
(Increase)/decrease in debtors	(102,509)	(54,936)
Increase/(decrease) in creditors	73,139	305
<b>Net cash (used in)/provided by operating activities</b>	<u>(87,986)</u>	<u>5,264</u>

**16 Related parties**

The Theatres Trust was set up by an Act of Parliament in 1976 to promote the better protection of theatres for the benefit of the nation. The Trust works closely with the Charitable Fund sharing the same Trustees, staff, and offices. The charge for the year by the Charitable Fund to The Theatres Trust was £166,747 (2023: £135,045). The Trust made a covenanted payment of £427,607 (2023: £440,059) to the Charitable Fund during the year. At the balance sheet date there were amounts totalling £14,681 (2023: £10,138) owed to the Theatres Trust Charitable Fund by The Theatres Trust.

No donations were received from Trustees during the year (2023: £0). None of the Trustees receive remuneration or other benefit from their work with the Charitable Fund. Details of trustee expenses are disclosed in note 5 to the accounts.

17 Grants paid in the year

All grants paid in the year, including grant commitments that had not yet been paid at the balance sheet date, were made towards the protection of theatres, and comprised the following institutions:

	2024	2023
	£	£
Aberystwyth Arts Centre	4,826	-
Alexandra Park & Palace Charitable Trust	5,000	-
Almeida Theatre Company Limited	5,000	-
Amateur Players of Sherbone	4,000	-
An Lanntair Ltd	-	20,000
Arts At The Old Fire Station	-	17,030
Ashton Empire Hippodrome (TAR Capacity Building)	4,250	-
Bangor Drama Club	5,000	-
Barn Theatre Trust Limited	4,967	-
Battersea Arts Centre London	18,620	-
Beccles Public Hall & Theatre	-	4,700
Birmingham Repertory Theatre	20,000	-
Blackpool Grand Theatre Trust Ltd	4,557	-
Brewhouse Theatre	-	5,000
Bristol Old Vic & Theatre Royal Trust Ltd	5,000	-
Burnley Empire Trust (TAR Capacity Building)	11,941	-
Cambridge Junction	4,590	-
Celynyn Collieries Institute & Memorial Hall	2,959	-
Colchester Arts Centre	3,200	-
Constantine Enterprise Company	5,000	-
Derby Hippodrome Restoration Trust (TAR Capacity Building)	10,000	-
Doncaster Performance Venue Ltd	-	20,000
Duchess Theatre	5,000	-
Dundee Repertory Theatre	-	5,000
Eastgate Theatre & Arts Centre	-	5,000
Eden Court Theatre	-	5,000
Exeter Phoenix	-	4,847
Friends of Doncaster Grand (TAR Capacity Building)	6,429	-
Georgian Theatre Royal	-	5,000
Hackney Empire Ltd	5,000	-
Hope Mill Theatre	5,000	-
Horse & Bamboo Theatre	4,777	-
King's Theatre Kirkcaldy (TAR capacity Building)	-	7,950
Ledbury Amateur Dramatic Society	5,000	-
Leeds Grand Theatre & Opera House	-	19,922
Leeds Theatre Trust Ltd (Leeds Playhouse)	4,000	-
Leicester YMCA (The Y Theatre)	-	5,000
Lemon Tree, Aberdeen	-	4,120
Lichfield Garrick Theatre	5,000	-
Little Theatre Gateshead	5,000	-
Lyric Hammersmith Theatre	4,882	-
Malvern Cube Youth & Community Trust	-	5,000
Marine Theatre	-	5,000
Metropolitan Arts Centre	4,933	-
Midlands Arts Centre	17,362	-
Miners Welfare & Community Hall Trust Ltd	4,000	-
Morecambe Winter Gardens Preservation Trust (TAR Capacity Building)	11,500	-

17 Grants paid in the year (continued)

	2024	2023
	£	£
Mowlem Theatre	5,000	-
New Diorama Theatre	-	7,175
New Vic Theatre	20,000	-
Northern Stage Theatrical Ltd	-	5,000
Orange Tree Theatre Ltd	3,178	-
Oxford Playhouse	-	5,000
Park Theatre	20,000	-
Pioneer Theatre - Theatre Royal Stratford East	5,000	-
Pitlochry Festival Theatre	5,000	-
Poole Arts Trust Ltd	5,000	-
Questors Theatre	-	5,000
Rich Mix	-	4,906
Romsey Amateur Operatic & Dramatic Society	-	5,000
Royal Court Theatre, Bacup	-	5,000
Salford Victoria Theatre Trust (TAR Capacity Building)	4,645	-
Seaton Town Hall Theatre	2,000	-
Shanklin Theatre	-	5,000
Sheringham Little Theatre	-	5,000
Soho Theatre	-	5,000
South Hill Park Arts	-	5,000
Southwold Arts Centre	4,879	-
Thame Players Theatre	-	5,000
Thanet District Council (TAR Capacity Building)	10,000	-
The Chipping Norton Theatre	-	4,538
The Courtyard Theatre	5,000	-
The Derry Playhouse	-	5,000
The Garage Trust	-	20,000
The St Paul's Arts Trust	-	5,000
The Story Museum	5,000	-
Torch Theatre	4,988	-
Trestle Theatre Co Ltd	4,500	-
Tyne Theatre & Opera House Ltd	5,000	19,891
UK Storyhouse Limited	20,000	-
Wakefield Theatres Trust	-	5,000
Wardrobe Theatre	-	4,920
Watermill Theatre Ltd	5,000	-
Woodend Arts Limited (The Barn Banchory)	3,030	-
Workshop Theatre (National Youth)	-	5,000
York Citizens Theatre Trust	-	4,753
<b>Cancelled or reduced grants from prior years:</b>		
Brighton Hippodrome (TAR Capacity Building) reduced	-	(448)
<b>Total grants paid in the year</b>	<b>344,013</b>	<b>274,304</b>



**THE THEATRES TRUST CHARITABLE FUND**

England & Wales - Charity number 274697

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# Accounts

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Charity Registration No. 274697

**The Theatres Trust Charitable Fund**

**Trustees' Report and Accounts  
For the year ended 31 March 2023**

## The Theatres Trust Charitable Fund

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## The Theatres Trust Charitable Fund

### Legal and administrative information

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<b>Trustees:</b>	David Moutrey OBE Katherine Town Paul Cartwright James Dacre Suba Das Stephanie Hall Annie Hampson Richard Johnston Gary Kemp Lucy Osborne Jane Spiers Truda Spruyt	Chair Vice Chair
<b>Director</b>	Jon Morgan	
<b>Charity number</b>	274697	
<b>Principal address</b>	22 Charing Cross Road London WC2H 0QL	
<b>Auditors</b>	Saffery Champness Chartered Accountants 71 Queen Victoria Street London EC4V 4BE	
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS	
<b>Solicitors</b>	Harbottle & Lewis LLP Hanover House 14 Hanover Square London W1R 0BE	
<b>Investment advisors</b>	JM Finn & Co 4 Coleman Street London EC2R 5TA	

### Chair and Director's Report

As the UK's theatre sector emerged from the pandemic, theatres continued to face a difficult environment, including lower audience levels, cost of living pressures and funding challenges which impacted both income and expenditure. Theatres Trust worked with a wide range of stakeholders inside and outside government, and through articles and blogs, to put the case for support to help theatres weather these storms, as well as supporting theatres directly who were facing these issues.

Our advocacy included promoting the vital placemaking role of theatres and we responded to consultations and gave evidence on the Levelling Up and Regeneration Bill, as well as a number of other policy areas. We also ensured theatres were supported to understand and navigate a range of place-based funding opportunities which saw theatres apply successfully to the Cultural Development Fund, the Community Ownership Fund, the Levelling Up Fund, the Towns Fund and the UK Shared Prosperity Fund.

Alongside our advocacy work, we continued to provide our core advice services and work as a statutory consultee within planning, offering advice to 153 theatres and responding to 352 planning, listed building and local plan consultations. Notwithstanding the many challenges theatres face, we were pleased to announce three theatres being removed from our 2023 Theatres at Risk Register, having had their futures secured: Century Theatre in Coalville, Leicestershire, Swansea Grand, and Walthamstow Granada.

Building on the success of our three-year Theatres at Risk Capacity Building programme, we worked with funding partners, the National Lottery Heritage Fund, the Swire Charitable Trust and The Pilgrim Trust, to develop a new expanded three-year programme, Resilient Theatres: Resilient Communities. The programme launched in early 2023 and it focuses on empowering and skilling up theatres and community groups to ensure they have the tools to ensure their local theatres not only survive but thrive.

Sustainability continued to be a major strand of work this year. We worked with other sector bodies and stakeholders to continue to promote and develop the Theatre Green Book, publishing new case studies and chairing industry discussion panels. Alongside giving advice and guidance we continued to support theatre sustainability projects through our Theatre Improvement Scheme, which is generously funded by the Wolfson Foundation.

We were very pleased to continue our partnership with The Linbury Trust, and to attract additional support from the Cameron Mackintosh Foundation and the Charles Michael Holloway Trust, to support our Small Grants Programme. In total across all our grants programmes, we supported 36 theatres with grants totalling over £266,000, to improve accessibility, viability and environmental sustainability.

In what continued to be a difficult environment for our sector, we remain extremely grateful to all our dedicated funders, donors, legacies, sponsors, Corporate Supporters, Patrons and Friends, including the many theatre producers and venues who supported our successful Summer and Christmas bucket campaigns. Their generosity has enabled us to achieve our ambition to deliver much-needed support to the sector. We would also like to thank our Ambassadors who have been so helpful with fundraising and continue to lend their valuable voices in support of our work.

We are grateful to the Trustees who freely give up their valuable time to offer their expertise in support of the Trust's work. As an Arm's Length Body under DCMS we initiated an annual Board Effectiveness Review which further strengthened our governance to ensure that Trustees are equipped and empowered to direct and support the work of Trust. We were also delighted to participate in the DLUHC funded Boardroom Apprentice scheme which aims to diversify the board of public bodies, with our first Boardroom Apprentice joining in January 2023.

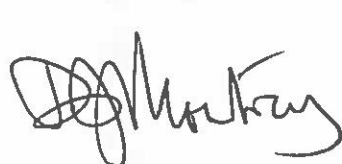
We would also like to express our thanks and gratitude to the Staff Team who have worked incredibly hard to deliver a strong programme of activity in support of theatres.

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**Report of the Trustees  
For the year ended 31 March 2023**

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Over the year the Board and Team worked on developing a new Three-Year Plan for 2023-2026, Theatres Fit for the Future, focusing our priorities and identifying how we can best support theatres to navigate the post-pandemic challenges they face.



David Moutrey OBE  
Chair



Jon Morgan  
Director

### Trustees Report

The Trustees are pleased to present their report and the audited accounts for the year ended 31 March 2023. The financial statements have been prepared in accordance with the Charities Act 2011, the Memorandum and Articles of Association and Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

### Our purposes & activities

The purposes of The Theatres Trust Charitable Fund are:

‘To promote the advancement and improvement of general education in relation to all aspects of the dramatic arts and the development of public appreciation of such arts, particularly by promoting the maintenance, use and better protection of theatres and places of entertainment for the benefit of the nation by all charitable means.’

The Theatres Trust Charitable Fund (Registered Charity No: 27469) was established in 1977 to support and deliver the work of the Theatres Trust, which was established in 1976 by Act of Parliament. The Secretary of State for Culture, Media and Sport appoints the 15 trustees of the Theatres Trust. They provide the Trust with influence and are recognised as leaders in their fields. Trustees sit on the councils of both the Theatres Trust and The Theatres Trust Charitable Fund and are responsible for governance of both organisations. They meet quarterly and guide the strategic direction of the Trust’s work, which is delivered through its staff team.

### Our Vision

We believe that current and future generations should have access to good quality theatres where they can be inspired by and enjoy live performance.

### Our Mission

We are the national advisory public body for theatres. We champion the future of live performance by protecting and supporting excellent theatre buildings which meet the needs of their communities. We do this by providing advice on the design, planning, development and sustainability of theatres. We offer financial assistance through grants, help people discover more about theatres and campaign for theatres at risk.

### Review of 2022/23

We are reporting our work in 2022/23 against our three main aims, as follows:

#### Advice & Planning

We will provide the expert advice needed to enable theatres to be created, retained and adapted for live performance and to meet the changing needs of their communities.

#### Campaigning

As the nation's most powerful champion for the cause of theatres, we will campaign to secure the future of the UK's theatres and to save theatres that are at risk.

#### Grant giving

We will provide strategic capital funding to theatres to help them remain sustainable and adapt to future needs.

#### Achievements and performance

##### Advice and planning

We will provide the expert advice needed to enable theatres to be created, retained and adapted for live performance and to meet the changing needs of their communities.

##### One-to-one expert advice

Over 2022/23, we provided advice to 153 different theatres. Many of those theatres were provided advice on an ongoing basis throughout the year. This included a broad range of advice from business planning and fundraising advice, through to more technical advice on fibrous plaster ceilings and sustainability. Advice relating to capital projects remained high but a significant emerging trend was from theatres seeking advice in the face of rising costs in particular energy bills. Our advice to theatres also included support to 35 theatres / theatre groups on the Theatres at Risk Register.

##### Case Study:

##### Reading Hexagon

Built in 1977, the Hexagon is a significant theatre of its time and one of only a few new multi-purpose halls built in the UK around this time. Reading Arts and Venues, who operate the Hexagon on behalf of Reading Borough Council, approached Theatres Trust to discuss plans to bring the venue up to date and in line with visitor and audience expectations. The new regeneration plans for the theatre include building a new studio space and greatly increasing the visibility and accessibility of the theatre from the town, as well as improving navigation within the venue itself.

We provided feedback on the proposals and gave our support in principle for the project. The project has subsequently successfully applied for Levelling Up Funding. Since the funding has been awarded, we have put Reading Arts and Venues in touch with operators of similar theatres that have undertaken or are currently in the process of undertaking capital works projects. This is a valuable way to help the Hexagon learn from the shared experience of others and to help shape its project journey.

##### Sustainability and Theatre Green Book

Theatres Trust continues to be a leading partner along with ABTT, Buro Happold, Renew Culture, UK Theatre/SOLT and the UK's three national theatres on the Theatre Green Book initiative. In May 2020, the project launched the Home Survey Tool to help theatre operators prioritise sustainability improvements to their buildings and in March 2023, three case studies were published to support the Sustainable Buildings volume. We are working with partners on a new governance and management structure for the project to ensure its continued relevance as a sector resource, with Theatres Trust taking on the role of secretariat and hosting the newly appointed Theatre Green Book Co-ordinator.

##### Conference 22 Theatres Fit for the Future

Our conference in October 2022 at Lyric Theatre, Hammersmith took a wide-ranging look at the state of the UK's theatres and asked how they can come back stronger from the pandemic. It focused on four broad and overlapping themes that dominate the sector – business resilience, inclusion, placemaking and sustainability. The conference included a mixture of presentations and panel discussions with more opportunity for audience reflection and participation. Thanks to the

**Report of the Trustees  
For the year ended 31 March 2023**

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generous support of Avison Young, Delfont Mackintosh Theatres and Trafalgar Theatres, we were able to offer a record number of free places to freelancers, students and representatives of small theatres, widening the range of voices in the room.

**Resilient Theatres: Resilient Communities**

Thanks to a grant from The National Lottery Heritage Fund as well as funding from the Pilgrim Trust and Swire Charitable Trust, we have launched a new programme that aims to reduce the threat to at risk theatres and strengthen the theatre sector's resilience following a difficult few years due to the pandemic. The programme includes grants and cohort training for Theatres at Risk groups, a series of webinars for the wider sector and a skills bank of consultant advisers to enhance Theatres Trust's existing advice team. A Programme Manager and Project Co-ordinator have been appointed to take the work forward over the next three years.

**Case Study:**

**Community Ownership Fund**

Theatres Trust provided support to two theatres that was instrumental in their successful bids to the government's Community Ownership Fund. We have been supporting local campaign group, the Selsey Pavilion Trust, for many years in its ambition to restore and reopen Selsey Pavilion as a multi-functional cultural hub. This has included providing capital works advice and supporting the group in successful bids to the Architectural Heritage Fund for early-stage viability and project development work. This in turn formed vital supporting documentation for the recent successful bid to the Community Ownership Fund, an application which we also supported.

Since the Groundlings Theatre in Southsea was added to the Theatres at Risk Register in 2020, we have provided advice to its operator Groundlings Theatre Trust including around purchasing the building. Groundlings Theatres Trust was successful in its application to the Community Ownership Fund, a bid supported by Theatre Trust, for a grant to help purchase the building and part-fund some of the urgent repairs. Negotiations with the current private owner are in hand and it is hoped that Groundlings Theatres Trust will take on ownership soon, a major step towards the theatre's future stability.

**Planning**

As a statutory consultee, the Theatres Trust's planning advice aims to safeguard theatre use and to ensure theatre buildings are fit for purpose.

We responded to 166 planning applications, 85 listed building consultations and 26 pre-applications in 2022/23 across the UK. These included substantial extensions to enhance facilities at the Octagon in Yeovil and the Old Vic in London and major refurbishment schemes at Cambridge Arts Theatre, all of which engaged with us from an early stage of their pre-application process, enabling us to provide feedback to inform the final submissions. There was also a major refurbishment project at Petersfield Festival Hall where our advice was sought following objections on heritage grounds by council officers. There were also proposals for new venues in Maryport within a former cinema and in St Mary's in the Isles of Scilly where the former Town Hall is to be converted to a small auditorium with gallery space.

We have supported local authorities who have used government funding such as the Levelling Up Fund and Towns Fund to invest in and develop their theatres and cultural offers. Examples included a Scandinavian-inspired 'Culture House' model for the Embassy in Skegness which will extend and refurbish front of house areas to provide access to other council functions as well as improving arts facilities; integration of a neighbouring former pub to provide much-needed front-of-house space at Pendle Hippodrome in Colne and expansion of The Brindley in Runcorn to co-locate the town's library and upgrade its all-day cafe/bar.

We objected to a number of applications for theatres on our Theatres At Risk list, including replacement and change of use of parts of the Discovery Centre in Dover which included loss of the Roundhouse Theatre, leaving Dover without theatre provision. Applications for planning permission and listed building consent at Brighton Hippodrome were objected to on a number of grounds, including the viability of the proposed plans and their impact on the long-term survival of the theatre. We also objected to a number of neighbouring developments affecting theatres' viability. These included proposed residential use below the Attic Theatre in Stratford-upon-Avon, which resulted in the planning

application being withdrawn. We urged redesign of proposed residential schemes to address access and noise issues which would otherwise undermine the East Riding Theatre in Beverley and London's Peacock Theatre.

Of the 277 planning, preplanning and listed building applications, 240 were from England, 21 from Scotland, 15 from Wales and 1 from Northern Ireland, and we achieved a 100% record of responses submitted within the agreed timeframes.

#### Case Studies:

##### **Alexandra Theatre, Newton Abbot**

During this year we engaged with Teignbridge District Council and local groups following plans to integrate the Grade II listed Alexandra Theatre in Newton Abbot into the town's market with a new multiplex cinema on the neighbouring site. This would lose theatre provision, which is held for around three weeks per year as part of an agreement with the cinema operator. We provided advice and also met with the council, making the case for an alternative approach which would be more sensitive in heritage terms and provide greater theatre provision for local people. The council reversed its plans to lose the Alexandra, and a planning application and listed building consent were submitted offering an indicative scheme that would expand theatre provision and use the Alexandra more flexibly for greater community use.

##### **Retaining theatrical heritage**

In July 2022 we objected to complete demolition of the former Odeon/New Victoria in Preston. Built in 1928, it was hit by two large fires which destroyed its auditorium. Its attractive foyer block positively contributes to local character and townscape and there was no need or justification for total loss. Following our comments, the applicant returned with revised plans retaining the foyer block, conserving this important piece of local heritage.

In the previous year we objected to harmful interventions within the former Empire Theatre in Cleethorpes which would have resulted in lost historic character and features with insufficient justification. The applicant returned this year with improved plans which addressed our comments and expanded public access to parts of the building that have been out of use for some time.

#### Local Plans and Planning Policy

Theatres Trust received 383 local planning policy consultations between 1 April 2022 and 31 March 2023 and responded to 75 of these to encourage local authorities to include the protection and enhancement of cultural facilities in their planning policies. These included local plans, development management policies, area action plans, neighbourhood plans, supplementary planning documents, and community infrastructure levy consultations.

#### Campaigning

As the nation's most powerful champion for the cause of theatres, we will campaign to secure the future of the UK's theatres and to save theatres that are at risk.

#### Advocating for support and investment in theatres

Theatres continued to face a challenging environment as we emerged from the pandemic, including lower audience levels and cost of living pressures impacting both income and expenditure. In particular, rising energy costs threatened the viability of many theatres and escalating construction costs risked jeopardising much-needed theatre capital improvement projects. Theatres Trust worked with a wide range of stakeholders, and through articles and blogs, to put the case for support to help theatres weather these storms, as well as supporting theatres directly who were facing these issues. We were also active in promoting and supporting theatres to access a range of government place-based ownership and capital funding schemes which saw theatres apply successfully to the Cultural Development Fund, the Community Ownership Fund, the Levelling Up Fund, the Towns Fund and the UK Shared Prosperity Fund.

#### Theatres at Risk

The Theatres at Risk Register lists theatre buildings across England, Scotland and Wales that are most at risk of being lost, but which the Theatres Trust believes have real potential for a sustainable future as a working performance space.

**Report of the Trustees  
For the year ended 31 March 2023**

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The 2023 Register consists of 38 theatres with three theatres being removed from the list as their futures now look more secure: Century Theatre in Coalville, Leicestershire, Swansea Grand and Walthamstow Granada, London. We held an online event, sponsored by Tysers Insurance, for key stakeholders to support the announcement of the new list, which was attended by around 180 people including MPs, councillors, funders, arts and heritage bodies, as well as Theatres Trust Friends and Corporate Supporters. Arts and Heritage Minister Lord Parkinson gave an introduction to the event with the keynote speech by Shadow Arts and Civil Society Minister Barbara Keeley MP.

There were also two panel discussions with people working with Theatres at Risk, focusing on funding opportunities and case studies of the theatres being removed. The press release focused on the three theatres being removed but with a note of caution about the issues faced by the theatres remaining on the list and the wider theatre sector. The announcement achieved more than 270 pieces of media coverage, including BBC News Wales, ITV News Wales, The Independent, Evening Standard and Herald Scotland and several local BBC radio stations. It was supported on social media by Theatres Trust Ambassadors, helping the campaign reach a wider audience.

**Case Study:**

**Walthamstow Granada**

Built as a cine-variety theatre, the Grade II\* Granada later became a music venue then a cinema. When the cinema closed in 2003, the building was bought by Universal Church of the Kingdom of God who planned to turn it into a church, which Theatres Trust strongly objected to on grounds of loss of community access to the building. It was added to our Theatres at Risk list in 2015, since which time Theatres Trust has worked closely with Waltham Forest Council and the appointed operator, Soho Theatre Company, to help fulfil their joint ambition to restore the theatre as part of the revitalisation of Walthamstow. As well as a Theatres at Risk Capacity Building grant in 2020, we have continued to support the project through planning proposals and listed building consents, ensuring that the balance between restoration of the historic character and viability of the theatre facility is maintained. With the venue scheduled to reopen later in 2023, we were delighted to be able to remove the Granada from our Theatres at Risk Register in February 2023.

Beyond the launch event, we supported Theatres at Risk throughout the year with advice and by raising the profile of their individual causes. This has included support to campaign groups in applications to the Community Ownership Fund to help acquire their theatres, capital works advice, advising groups in the initial stages of formation, and working with local authorities and public funders to support these important community buildings.

Significant progress was made over the year by a number of Theatres at Risk, with several benefitting from government funding schemes this year. This includes Spilsby Theatre securing funding for its capital work through the Levelling Up Fund, continued fundraising success for Morecambe Winter Gardens including support through the Cultural Development Fund and Shared Prosperity Fund, Theatre Royal Margate receiving Towns Fund money and new project manager being appointed and Groundlings Theatre's successful application to the Community Ownership Fund.

**Theatres Database**

Led by Theatres Trust, the aim of this project is to create a user-friendly and comprehensive database that is useful to theatre operators, producers, local authority planning and culture departments, heritage researchers, and cultural policy makers. It will ensure Theatres Trust has high quality up to date information on the health of the UK's theatres which will both guide our strategic priorities and support our advocacy. We completed work on scoping and costing the database and developing the business model. We also initiated discussions with potential funders which are ongoing. We anticipate commissioning the new database in 23/24.

**Consultations**

As part of our campaigning work on behalf of theatres we responded to national and regional consultations on issues impacting theatres. These included Built Environment Forum Scotland's Our Place in Time Strategy, DCMS Select Committee Levelling Up and Cultural Placemaking oral evidence session, national policy consultation on noise impacts in development in Wales, and on revisions to the National Planning Policy Framework and planning reforms in England.

**Report of the Trustees  
For the year ended 31 March 2023**

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**Contribution to industry events**

We worked with our partners to support theatres and contributed to the wider debate on theatres, culture, sustainability and placemaking:

- Delivering Town and City Regeneration - National Planning Adviser Tom Clarke spoke at the RTPI North East conference on the benefits of theatre and culture for town centres.
- High Point podcast – Director Jon Morgan and Architecture Adviser Claire Appleby were interviewed for the Atelier Crescendo podcast on Theatres Trust’s role, the importance of theatres in placemaking, Theatres at Risk and sustainability.
- Tales from the Theatre Green Book – Jon Morgan chaired a session at the PLASA show about the sustainability initiative.
- Theatres at Risk – Claire Appleby and Janina McBride gave talks about the 2022 list for Society for Theatre Research and the Wimbledon Society
- Arts Council England Theatre Team Meeting – Jon Morgan briefed the team on current priorities for theatres including resilience, capital needs, sustainability improvements and Theatre Green Book.

**Grant giving**

We will provide strategic capital funding to theatres to help them remain sustainable and adapt to future needs.

We awarded 36 grants totalling £266,802 across three schemes. Our grants funded projects that improve accessibility, viability and environmental sustainability of theatres and help Theatres at Risk take the next strategic steps towards saving their local theatre.

**Small Grants Programme supported by The Linbury Trust**

The Small Grants Programme was launched thanks to the generous support of The Linbury Trust. In autumn 2022, the Mackintosh Foundation committed funding over five years to the scheme. Charles Michael Holloway Charitable Trust also kindly made a further donation to the scheme in 2022. Over two rounds, we awarded grants totalling £ 142,784 to 29 theatres:

Beccles Public Hall and Theatre; Brewhouse Theatre, Taunton; The Chipping Norton Theatre; Dundee Repertory Theatre; Eastgate Theatre & Arts Centre, Peebles; Eden Court Theatre, Inverness; Exeter Phoenix; Georgian Theatre Royal, Richmond, Yorkshire; Lemon Tree, Aberdeen; Malvern Cube Community and Arts Centre; Marine Theatre, Lyme Regis; Northern Stage, Newcastle-upon-Tyne; Oxford Playhouse; Questors Theatre, London; The Playhouse, Derry, Londonderry; Rich Mix, London; Romsey Plaza Theatre; Royal Court Theatre, Bacup; Shanklin Theatre, Isle of Wight; Sheringham Little Theatre; Soho Theatre, London; South Hill Park Arts Centre, Bracknell; The Space, London; Thame Players Theatre; Theatre Royal Wakefield and Opera House; Wardrobe Theatre, Bristol; Workshop Theatre, London; The Y Theatre, Leicester; York Theatre Royal.

**Case Studies:**

**York Theatre Royal**

Following increased digital engagement during the pandemic closure period, Grade II\* listed York Theatre Royal wanted to expand its offering by capturing immersive recordings of live performances and delivering them using virtual reality (VR) technology to small groups in the community who would otherwise not attend the theatre. A £4,753 award from the Small Grants Programme funded the purchase of a specialist camera, computers, and VR headsets, as recommended following a trial in association with York University. This is a cutting-edge digital project that has made shows more accessible to those facing barriers to attending the theatre in person.

**The Playhouse, Derry / Londonderry**

Originally a convent and a school, the Playhouse’s Grade B1 listed buildings were restored to create a vibrant arts centre in 1992, becoming a thriving hub for arts, education and peacebuilding. The existing bathroom facilities were in urgent need of refurbishment to bring them up to modern standards for accessibility, hygiene and sustainability. A £5,000 grant

**Case Studies: (continued)**

from the Small Grants Programme funded a series of works to upgrade facilities front and back of house, including installing sensor-operated soap dispensers, low-noise hand dryers, and a full repaint of all toilet facilities using eco-friendly non-toxic paint. This is a vital project to ensure that the needs of all staff and visitors are addressed, making The Playhouse a safe, comfortable and accessible place to be.

**Dundee Rep Theatre and Scottish Dance Theatre**

Category A listed Dundee Rep Theatre, which is home to Scottish Dance Theatre, received a £5,000 grant through our Small Grants Programme to fund the installation of variable speed fans in Scottish Dance Theatre’s studio. By installing these fans, the venue will guarantee stable temperature conditions for its dancers while reducing costs and using less energy. It has been estimated that this will save around £2,000 per year and approximately 3.8 tonnes of Co2.

**Theatre Improvement Scheme with the Wolfson Foundation**

The Wolfson Foundation continued its generous support for the Theatre Improvement Scheme, funding theatres to improve their environmental sustainability. In 2022/23, we awarded seven grants totalling £124,018:

An Lantair, Stornoway; Cast, Doncaster; The Garage, Norwich; Leeds Grand Theatre & Opera House; New Diorama Theatre, London; Old Fire Station, Oxford; Tyne Theatre & Opera House, Newcastle upon Tyne.

**Case Study:**

**New Diorama Theatre, London**

Since opening in 2010, New Diorama has become a critical part of the UK’s artist development ecology as a world-leading home for independent ensemble and devised theatre-making practice. A £7,175 grant from the Theatre Improvement Scheme, along with match funding from Arts Council England, has funded a small but significant project that reflects New Diorama’s ethos as a collaborative space supporting artists and companies at the start of their career. New LED stage lighting will not only reduce the theatre’s energy usage but will also offer designers the opportunity to develop their skills with state-of-the-art equipment. This has been coupled with a scheme to convert unused space into new storage and shared workshop spaces for early-career designers and production teams, embedding best practice in material sharing and reuse across a new generation of theatre makers. These facilities have been built using 90% re-homed wood and fittings, including from New Diorama’s temporary space at NDT Broadgate.

**Future Plans**

Over the year the Board and Team worked hard on developing a new Three-Year Plan for 2023-2026, Theatres Fit for the Future, focusing our priorities and identifying how we can best support theatres navigate the post-pandemic challenges they face. The four priority areas in the new plan are:

- Resilience
- Inclusion
- Sustainability
- Placemaking

These themes serve as a strategic focus to prioritise and guide our core work across Advice and Planning, Campaigning, and Grant Giving, and will also see the introduction of new programmes and activities directly supporting these areas. These will include commissioning of the new Theatres Database to support our advocacy and campaigning, the launch of the new Resilient Theatres: Resilient Communities programme to support resilience and placemaking, and further investment in and leadership of the Theatre Green Book to promote improved environmental sustainability in theatres. Additionally, we will invest in further training to build our in-house skills, knowledge and practice across these areas, as well as creating a new Skills Bank of external specialists who we can draw on to supplement and complement our work, further extending the depth and reach of our advice giving.

## **Financial Review**

### **Results for the year**

The Theatres Trust Charitable Fund made a surplus, before gains and losses on investments, of £66,165 in the year (2021/22: surplus £31,943). There were realised and unrealised losses on investments resulting in an overall deficit of £81,333 (2021/22: surplus £84,598).

### **Fundraising Practises Statement & Review of fundraising activity**

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications for the activities of the Charitable Fund. Over the course of 2022/23 the Charitable Fund did not employ any staff with a specific remit for public fundraising. The Trustees have reviewed the Charity Commission Charity fundraising: a guide to trustee duties (CC20) guidance and are confident that obligations are being fulfilled.

The Director has a role in diversifying the Charitable Fund's income, with specific responsibility allocated to our Director of Development. The Director of Development is a salaried member of staff who has oversight of all grant applications and has a remit to diversify the Charitable Fund's income. The Charitable Fund does not recruit volunteer fundraisers. The Charitable Fund does not have any subsidiary trading companies, nor do we employ commercial third parties to undertake fundraising on our behalf. Our corporate supporters, friends, and patrons do not undertake public fundraising on our behalf.

We have an open complaints process, which the Trustees have reviewed and agreed, which applies to Charitable Fund staff and volunteers. Our complaints procedure is published on our website. We have received no complaints about our fundraising over the course of the year.

Financial oversight of income generation and expenditure is provided by the Executive Committee, which reports to every Board meeting. Effective financial controls are in place and any serious incident would be reported to the Charity Commission and other relevant agencies.

Reports are filed in accordance with the regulations set out by Companies House, the Charity Commission and OSCR.

The Charitable Fund receives the largest proportion of its income from The Theatres Trust by way of an annual covenanted payment. In the year ended 31 March 2023 this amounted to £440,059 (2021/22: £401,738). The Charitable Fund is also supported financially by Historic England and received an annual core grant of £15,606 (2021/22: £15,300), but no additional project grants (2021/22: £15,000).

Other sources of income are largely from donations and grants from individuals and charitable trusts and foundations, as well as subscriptions and fees received from Friends, Corporate Supporters and Patrons of the Theatres Trust Charitable Fund, to whom it remains grateful for their on-going support.

### **Expenditure**

Total expenditure in the year was £1,109,762 in total, being £98,133 higher than in 2021/22.

### **Investment powers and policy**

The Charitable Fund's investment portfolio was managed on its behalf by JM Finn & Co. The investment objective is to provide growth in the real value of assets over the long term and to generate income. The investment objective is to be achieved by investment in a balanced portfolio comprising equities with a medium risk profile or fixed interest and cash. This policy is reviewed annually. The investment strategy is not constrained by income requirements but, provided that there are no large calls on capital, the Trustees would expect to achieve a gross income of an amount to be fixed annually by agreement.

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## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2023**

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The value of the Charitable Fund's investment portfolio decreased during the year such that the market value of the portfolio on 31 March 2023 was £996,271 (2021/22: £1,151,602). Income received from the investments during the year was £28,462 (2021/22: £30,846). The portfolio performance reflects the challenging investment market conditions seen in the past year. The Trustees regularly review portfolio performance in accordance with the guidance provided by the Charities Commission.

#### **Reserves policy**

The Charitable Fund carries out a diverse range of activities, some of which comprise short term and externally funded projects whilst others comprise long term projects requiring significant ongoing financial commitment and investment. The Trustees have reviewed the requirement for free reserves i.e., those unrestricted funds not invested in tangible fixed assets, designated for specific purposes, or otherwise committed. Based on anticipated increased turnover for the next 3-Year plan period and taking account of the level of General Funds held by the Theatres Trust, the Trustees consider that, given the nature of the Charitable Fund's work, the level of free reserves should be approximately £356,129 equivalent to 6 months' annual expenditure on unrestricted funds at any one time, including provisions for staff redundancy and similar costs. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to the timing differences in income flows, adequate working capital to cover core costs, and will allow the Charitable Fund to cope with and respond to unforeseen emergencies whilst specific action plans are implemented. On 31 March 2023 sufficient free reserves were held after a transfer of £48,471 from the Capital Provision Fund.

The balance sheet shows total funds of £1,105,462. This includes £66,692 of restricted funds where their use is restricted or subject to donor-imposed conditions and funds totalling £682,641 that have been designated, or set aside, by the Trustees to fund additional theatre protection measures such as Viability Studies for Theatres at Risk and for further organisational capacity and resource building, including further database and web development. An analysis of the movements on the funds is set out in note 12 to the accounts.

General Funds of the Charitable Fund on 31 March 2023 total £356,129. These funds are represented by tangible fixed assets with a net book value of £33,014 and free reserves of £322,959. The Trustees consider that this level of free reserves is in line with the parameters set out in The Theatres Trust Charitable Fund's reserves policy above.

#### **Trustees**

The Trustees and senior officers serving during the year were as shown on page 1 of this report.

#### **Structure, Governance and Management**

##### **Governing document**

The Theatres Trust Charitable Fund was established by a Trust Deed dated 31 October 1977 and registered with the Charity Commission under charity number 274697. It is further governed by a Supplemental Deed dated 31 December 1989.

##### **Appointment of Trustees**

Trustees are appointed by the Secretary of State for Culture, Media and Sport through the Public Bodies Division of the DCMS. In July 2011 the Department of Culture, Media and Sport announced proposals to declassify The Theatres Trust. For the time being these plans are not being carried out and The Theatres Trust continues as an advisory non departmental public body, promoting the better protection of theatres.

##### **Trustee induction and training**

New Trustees undergo an induction to brief them on their legal obligations under charity law, the Charity Commission guidance on public benefit, content of the Trust Deed, committee structures and the decision-making process, the Charitable Fund's relationship to the associated statutory body (The Theatres Trust), the business plan and the recent

financial performance of the Charitable Fund. During the course of their induction, they also meet with employees and, where possible, other Trustees. Trustees are also encouraged to attend external orientation and other training events that may assist in a fuller understanding of their role as Trustees, particularly those organised by the DCMS.

### **Organisation**

The Council of Trustees, which can have up to 15 members, administers the Charitable Fund. The Council meets quarterly and there is a sub-committee, the Executive Committee, which also meets quarterly to consider matters relating to investments and other financial and management matters. A chief executive, the Director, is appointed by the Trustees to manage the day-to-day operations of the Charitable Fund. To facilitate effective operations, the Director has delegated authority, within the terms of delegation approved by the Trustees, for all operational matters including finance, employment and delivery of the Three-Year Plan.

### **Related parties**

None of the Trustees receive remuneration or other benefit from their work with the Charitable Fund. The Theatres Trust Charitable Fund works closely with The Theatres Trust, a body established by an Act of Parliament in 1976 to promote the better protection of theatres. As the original Act of Parliament did not provide for The Theatres Trust to be a charity, so the Charitable Fund was set up as a separate organisation and supports the Trust in its work. The Charitable Fund and Theatres Trust share the same staff, Trustees and offices. The Charitable Fund pays all primary costs relating to the employment of staff and office costs and as a result levies an annual charge upon The Theatres Trust in respect of management and administration costs.

### **Board Effectiveness Review**

As an Arm's Length Body under DCMS the Theatres Trust, which shares the same Trustees as the Charitable Fund, undertakes annual Board Effectiveness Reviews. In 22/23 this took place over Aug-Sept 2022 and comprised a survey questionnaire to all Trustees, a survey questionnaire to all Executive Team members, and a review of governance procedures and policies including Board and Committees' terms of reference. It is clear from the final report that the Board is operating very effectively with clear understanding of mission and strategy, appropriate engagement and exchange between Trustees and the Executive Team, suitable scrutiny and discussion, and robust policies and procedures which are regularly reviewed. A number of areas for improvement were identified primarily around: papers, reporting and discussion at Board Meetings; Board makeup, diversity and skillset; Board and Team informal contact opportunities; Board and sub-committee Terms of Reference and Trustees agreed an Action Plan to implement relevant improvements in September 2022.

### **Risk management**

The Trustees are committed to embedding effective risk management strategies into all of their management processes. The key objectives of the approach to risk are to address matters that impact upon the Charitable Fund's statutory duties and its ability to:

- control expenditure within fixed budgets;
- meet key aims, objectives and policies;
- manage relationships with stakeholders, funders and supporters; and
- manage its assets and liabilities.

As well as preparing a Risk Management Statement and Risk Analysis Register, both of which are reviewed annually, a system for continuous risk identification and forecasting has been implemented. The Trustees are of the opinion that the measures taken are sufficient to mitigate the exposure to all potential major risks the charity may face.

The Trustees have evaluated the risks for the 22/23 financial year and have approved the budget. The Trustees confirm that the Theatres Trust Charitable Fund continues to operate on a going concern basis.

**Report of the Trustees  
For the year ended 31 March 2023**

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**Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing a Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Charitable Fund and of the incoming resources, including the income and expenditure, for that period. In preparing the financial statements, the Trustees are required to:

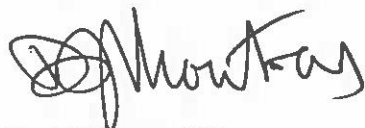
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Fund will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Fund and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charitable Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Public benefit**

The Trustees confirm that they have regard to the Charity Commission's guidance on public benefit and consider that The Theatres Trust Charitable Fund provides a public benefit.

On behalf of the Trustees



David Moutrey OBE  
Chair

26/9/2023

### **Opinion**

We have audited the financial statements of The Theatres Trust Charitable Fund for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 of 31 March 2023 and of its incoming resources and application of resources 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. 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 course of 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 to the Trustees  
For the year ended 31 March 2023**

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**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 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 13, 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.

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

**Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the management, discussions within our audit team planning meeting, updating our record of internal controls, and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with management and trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential

Independent auditors' report to the Trustees  
For the year ended 31 March 2023

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material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected, or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

#### 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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
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Saffery Champness

Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date: 11 October 2023

Saffery Champness is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



The Theatres Trust Charitable Fund

Statement of Financial Activities (continued)  
For the year ended 31 March 2023

	Notes	Unrestricted Funds 2023	Restricted Funds 2023	Total 2023	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022
		£	£	£	£	£	£
<b>Charitable activities:</b>							
Statutory advice & facilitations		375,537	6,113	381,650	319,682	1,020	320,702
Campaigning & Resources		158,838	54,503	213,341	148,922	21,761	170,683
Grants	17	19,059	274,304	293,363	16,535	284,980	301,515
Public education & awareness		123,297	-	123,297	135,150	-	135,150
Total expenditure on charitable activities		676,731	334,920	1,011,651	620,289	307,761	928,050
<b>Total expenditure</b>		<b>774,842</b>	<b>334,920</b>	<b>1,109,762</b>	<b>703,868</b>	<b>307,761</b>	<b>1,011,629</b>
<b>Net income/(expenditure) before investment (losses)/gains</b>	6	<b>97,941</b>	<b>(31,776)</b>	<b>66,165</b>	<b>45,704</b>	<b>(13,761)</b>	<b>31,943</b>
<b>Net (losses)/gains from investments</b>	9	<b>(147,498)</b>	<b>-</b>	<b>(147,498)</b>	<b>52,655</b>	<b>-</b>	<b>52,655</b>
<b>Net (expenditure)/income for the year</b>		<b>(49,557)</b>	<b>(31,776)</b>	<b>(81,333)</b>	<b>98,359</b>	<b>(13,761)</b>	<b>84,598</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>(49,557)</b>	<b>(31,776)</b>	<b>(81,333)</b>	<b>98,359</b>	<b>(13,761)</b>	<b>84,598</b>
Fund balances brought forward		1,088,327	98,468	1,186,795	989,968	112,229	1,102,197
<b>Fund balances carried forward</b>	12	<b>1,038,770</b>	<b>66,692</b>	<b>1,105,462</b>	<b>1,088,327</b>	<b>98,468</b>	<b>1,186,795</b>

The Theatres Trust Charitable Fund

Balance Sheet

For the year ended 31 March 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	8		33,171		49,014
Investments	9		996,271		1,151,602
<b>Total fixed assets</b>			<u>1,029,442</u>		<u>1,200,616</u>
<b>Current assets</b>					
Debtors	10	95,978		41,042	
Cash at bank and in hand		<u>158,537</u>		<u>123,327</u>	
<b>Total current assets</b>		<u>254,515</u>		<u>164,369</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	<u>178,495</u>		<u>178,190</u>	
<b>Net current assets</b>			<u>76,020</u>		<u>(13,821)</u>
<b>Total assets less current liabilities</b>			<u>1,105,462</u>		<u>1,186,795</u>
<b>Net assets</b>			<u>1,105,462</u>		<u>1,186,795</u>
<b>Funds</b>					
Restricted funds	12		66,692		98,468
<b>Unrestricted funds:</b>					
General funds			356,129		220,000
Designated funds			682,641		868,327
<b>Total funds</b>	13		<u>1,105,462</u>		<u>1,186,795</u>

The financial statements were approved by the Trustees on *26 September* 2023 and signed on its behalf by:



David Moutrey OBE  
Chair

*26/9/23* 2023



Jon Morgan  
Director

*26/9/23* 2023

The Theatres Trust Charitable Fund

Statement of cashflows  
For the year ended 31 March 2023

	Notes	£	2023 £	£	2022 £
<b>Cash flows from operating activities:</b>					
Net cash (used in)/provided by operating activities	15		5,264		(52,264)
<b>Cash flows from investing activities:</b>					
Dividends and interest from investments		28,462		30,846	
Purchase of equipment		(6,349)		(17,582)	
Leasehold improvements		-		-	
Proceeds from sale of investments		195,494		253,326	
Purchase of investments		(196,155)		(101,069)	
<b>Net cash provided by/(used in) investing activities</b>			<b>21,452</b>		<b>165,521</b>
<b>Change in cash and cash equivalents in the reporting period</b>			<b>26,716</b>		<b>113,257</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>			<b>137,135</b>		<b>23,878</b>
<b>Cash and cash equivalents at the end of the reporting period</b>			<b>163,851</b>		<b>137,135</b>
<b>Analysis of cash and cash equivalents</b>					
Cash in hand			158,537		123,327
Cash held as investments			5,314		13,808
<b>Total cash and cash equivalents</b>			<b>163,851</b>		<b>137,135</b>

**1 Accounting policies**

**1.1 Basis of preparation**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (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 (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

**1.2 Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. After reviewing the charity's revised forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees confirm that the Theatres Trust Charitable Fund continues to operate on a going concern basis.

**1.3 Income**

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the charity in the case of donated services or facilities.

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

**1.4 Expenditure**

Expenditure is accrued as soon as a liability is considered probable.

Grants payable, made to third parties in furtherance of the Fund's charitable objectives, are accrued in that financial period, except where these are subject to conditions under the charity's control.

Grants committed at the balance sheet date but not accrued as conditions have not been met are disclosed as such in the notes to the accounts.

**1.5 Allocation of overheads, support and governance costs**

Overhead and support costs have been allocated firstly between charitable activity and fundraising. Overhead and support costs relating to charitable activities have then been apportioned based on the average amount of staff time spent on each activity over the course of the financial period. The allocation of overhead and support costs is analysed in note 4. Governance costs comprise all costs involving the public accountability of the Charitable Fund and its compliance with regulation and good practice. These costs include expenditure related to statutory audit and legal fees and are included within support costs as shown in note 4.

**1 Accounting policies (continued)**

**1.6 Raising funds**

The costs of raising funds consist of fundraising and publicity costs and investment management fees.

**1.7 Charitable activities**

Costs of charitable activities comprise direct costs attributable to each activity which include grants made to third parties and an apportionment of overhead and support costs as shown in note 4.

**1.8 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Assets under £250 are not capitalised but written off in the year of purchase. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows;

Office equipment and furniture -	25% on cost
Leasehold improvements -	20% on cost

**1.9 Leasing and hire purchase commitments**

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

**1.10 Investments**

Fixed asset investments are stated at market value. Profit and loss on disposals are calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

**1.11 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**1.12 Pensions**

The Charitable Fund operates a defined contribution scheme for its employees. The pension costs charged in the accounts represent the contributions payable by the Charitable Fund during the year.

**1.13 Designated funds**

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. Further details of each fund are disclosed in note 12.

**1 Accounting policies (continued)**

**1.14 Restricted funds**

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Further details of each fund are disclosed in note 12.

**1.15 Direct taxation**

The Charitable Fund is a registered charity and therefore is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in costs and allocated over the resources expended.

**1.16 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts.

**1.17 Financial instruments**

The Charitable Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using the effective interest method. There were no bank loans in the year.

**1.18 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe that there is a significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

The Theatres Trust Charitable Fund

Notes to the accounts  
For the year ended 31 March 2023

2	Grants and Donations receivable	Unrestricted 2023		Restricted 2023		Total 2023		Unrestricted 2022		Restricted 2022		Total 2022	
		£	£	£	£	£	£	£	£	£	£	£	£
	<b>Grants</b>												
	Charles Holloway Trust	-	20,000	-	20,000	-	20,000	-	-	20,000	-	20,000	
	Historic England - Statutory Casework	15,606	-	-	15,606	-	15,606	15,300	-	-	-	15,300	
	Historic England - Theatres Mapping & Database	-	-	-	-	-	-	15,000	-	-	-	15,000	
	National Lottery Heritage Fund - TAR Resilient	-	4,126	4,126	4,126	-	4,126	-	-	-	-	-	
	<b>Theatres: Resilient Communities</b>												
	Pilgrim Trust - TAR Capacity Building	-	-	-	-	-	-	-	20,000	20,000	-	20,000	
	Sanderson Art - TAR Capacity Building	-	-	-	-	-	-	-	1,500	1,500	-	1,500	
	Swire Charitable Trust	10,000	-	-	10,000	-	10,000	-	-	-	-	-	
	Swire Charitable Trust - TAR Resilient Theatres:	-	30,000	30,000	30,000	-	30,000	-	25,000	25,000	-	25,000	
	<b>Resilient Communities</b>												
	The Linbury Trust	-	95,000	95,000	95,000	-	95,000	-	95,000	95,000	-	95,000	
	The Mackintosh Foundation	-	30,000	30,000	30,000	-	30,000	-	-	-	-	-	
	Wolfson Foundation	-	124,018	124,018	124,018	-	124,018	-	120,000	120,000	-	120,000	
	Other Grants	20,000	-	-	20,000	-	20,000	20,000	-	-	-	20,000	
	<b>Total grants</b>	<b>45,606</b>	<b>303,144</b>	<b>303,144</b>	<b>348,750</b>	<b>50,300</b>	<b>331,800</b>	<b>50,300</b>	<b>281,500</b>	<b>281,500</b>	<b>20,000</b>	<b>331,800</b>	

The Theatres Trust Charitable Fund

Notes to the accounts

For the year ended 31 March 2023

2 Grants and Donations receivable (continued)

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
<b>Donations</b>						
Clyde Cooper	1,175	-	1,175	1,175	-	1,175
Estate of Late Celia Jane Leatt	16,234	-	16,234	-	-	-
Estate of Late Gerald Smith	70,000	-	70,000	-	-	-
Fatma Charlwood	1,175	-	1,175	-	-	-
Ivy Club Event - Auction	4,487	-	4,487	-	-	-
John Coates Charitable Trust	-	-	-	10,000	-	10,000
Judy Craymer	-	-	-	-	12,500	12,500
Lord Archer	940	-	940	940	-	940
P J F Storrs Charitable Trust	-	-	-	5,000	-	5,000
Simon Bernard Ruddick	5,000	-	5,000	-	-	-
Stephen D Simpson	2,888	-	2,888	2,888	-	2,888
Theatre Royal Haymarket	1,000	-	1,000	-	-	-
Other Donations	77,482	-	77,482	82,926	-	82,926
<b>Total Donations</b>	<b>180,381</b>	<b>-</b>	<b>180,381</b>	<b>102,929</b>	<b>12,500</b>	<b>115,429</b>

3 Investment income

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income from listed investments	28,462	-	28,462	30,830
Interest receivable	-	-	-	16
<b>Total investment income</b>	<b>28,462</b>	<b>-</b>	<b>28,462</b>	<b>30,846</b>

All investment income in 2022 and 2023 was unrestricted.

The Theatres Trust Charitable Fund

Notes to the accounts

For the year ended 31 March 2023

4	Total expenditure	Staff Costs		Other direct costs		Support costs		Total		Staff Costs		Other direct costs		Support costs		Total	
		2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£	2022	£
	<b>Raising funds:</b>																
	Investment management costs	-	6,282	-	6,282	-	-	-	-	-	-	7,652	-	-	7,652	-	7,652
	Other fundraising costs	50,138	8,667	33,024	91,829	45,112	5,880	24,935	75,927	45,112	5,880	24,935	75,927	45,112	5,880	24,935	75,927
	<b>Total expenditure on raising funds</b>	<b>50,138</b>	<b>14,949</b>	<b>33,024</b>	<b>98,111</b>	<b>45,112</b>	<b>13,532</b>	<b>24,935</b>	<b>83,579</b>	<b>45,112</b>	<b>13,532</b>	<b>24,935</b>	<b>83,579</b>	<b>45,112</b>	<b>13,532</b>	<b>24,935</b>	<b>83,579</b>
	<b>Charitable activities:</b>																
	Statutory advice & facilitations	219,354	17,820	144,476	381,650	200,414	9,511	110,777	320,702	200,414	9,511	110,777	320,702	200,414	9,511	110,777	320,702
	Campaigning & resources	140,901	14,650	57,790	213,341	98,496	27,631	44,556	170,683	98,496	27,631	44,556	170,683	98,496	27,631	44,556	170,683
	Grants (Note 17)	11,490	274,304	7,569	293,363	10,649	284,980	5,886	301,515	10,649	284,980	5,886	301,515	10,649	284,980	5,886	301,515
	Public education & awareness	65,806	14,149	43,342	123,297	62,121	38,693	34,336	135,150	62,121	38,693	34,336	135,150	62,121	38,693	34,336	135,150
	<b>Total expenditure on charitable activities</b>	<b>437,551</b>	<b>320,923</b>	<b>253,177</b>	<b>1,011,651</b>	<b>371,680</b>	<b>360,815</b>	<b>195,555</b>	<b>928,050</b>	<b>371,680</b>	<b>360,815</b>	<b>195,555</b>	<b>928,050</b>	<b>371,680</b>	<b>360,815</b>	<b>195,555</b>	<b>928,050</b>
	<b>Total expenditure</b>	<b>487,689</b>	<b>335,872</b>	<b>286,201</b>	<b>1,109,762</b>	<b>416,792</b>	<b>374,347</b>	<b>220,490</b>	<b>1,011,629</b>	<b>416,792</b>	<b>374,347</b>	<b>220,490</b>	<b>1,011,629</b>	<b>416,792</b>	<b>374,347</b>	<b>220,490</b>	<b>1,011,629</b>

The Theatres Trust Charitable Fund

Notes to the accounts  
For the year ended 31 March 2023

4 Total expenditure (continued)		Allocation of support costs									
	Staff costs	Depreciation/ Amortisation	Governance costs	Office rental & costs	Total	Staff costs	Depreciation/ Amortisation	Governance costs	Office rental & costs	Total	
	2023	2023	2023	2023	2023	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£	£	£	£	£	£
Raising funds:											
Other fundraising costs	13,740	2,561	2,403	14,320	33,024	9,300	2,567	1,409	11,659	24,935	
<b>Total expenditure on raising funds</b>	<b>13,740</b>	<b>2,561</b>	<b>2,403</b>	<b>14,320</b>	<b>33,024</b>	<b>9,300</b>	<b>2,567</b>	<b>1,409</b>	<b>11,659</b>	<b>24,935</b>	
Charitable activities:											
Statutory advice & facilitations	60,111	11,203	10,514	62,648	144,476	41,317	11,405	6,258	51,797	110,777	
Campaigning & Resources	24,045	4,481	4,205	25,059	57,790	16,618	4,587	2,517	20,834	44,556	
Grants	3,149	587	551	3,282	7,569	2,195	606	333	2,752	5,886	
Public education & awareness	18,033	3,360	3,154	18,795	43,342	12,806	3,535	1,940	16,055	34,336	
<b>Total expenditure on charitable activities</b>	<b>105,338</b>	<b>19,631</b>	<b>18,424</b>	<b>109,784</b>	<b>253,177</b>	<b>72,936</b>	<b>20,133</b>	<b>11,048</b>	<b>91,438</b>	<b>195,555</b>	
<b>Total support costs</b>	<b>119,078</b>	<b>22,192</b>	<b>20,827</b>	<b>124,104</b>	<b>286,201</b>	<b>82,236</b>	<b>22,700</b>	<b>12,457</b>	<b>103,097</b>	<b>220,490</b>	

The total support cost attributable to charitable activities is apportioned according to the average amount of staff time spent on each activity.

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2023

#### 5 Governance costs

	2023	2022
	£	£
Trustee expenses	1,245	740
Fees payable to the charity's auditors	8,500	5,290
Meeting costs	870	500
Annual report	1,700	1,625
Other governance costs	8,512	4,302
<b>Total governance costs</b>	<b><u>20,827</u></b>	<b><u>12,457</u></b>

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 3 Trustees were reimbursed a total of £1,245 for travelling expenses incurred in attending Charitable Fund meetings and events (2022: 1 Trustee was reimbursed £104).

#### 6 Net income/(expenditure)

This is stated after charging:

	2023	2022
	£	£
Depreciation/Amortisation of fixed assets	22,192	22,700
Fees payable to the charity's auditors for the charity's annual accounts	8,500	5,850
Fees payable to the charity's auditors for other services	-	-
Operating lease rentals – office premises	<u>46,490</u>	<u>43,599</u>

The Theatres Trust Charitable Fund

Notes to the accounts  
For the year ended 31 March 2023

7 Employees

Number of employees

	2023 Number	2022 Number
The average number of monthly employees during the year was: (Management, administration, and charitable services)	FTE: 10 Headcount: 13	FTE: 9 Headcount: 11

Employment costs

	2023 £	2022 £
Wages and salaries	491,434	402,122
Employers national insurance costs	48,486	37,832
Employers pension contributions	60,356	50,293
Staff recruitment costs	1,419	5,745
Staff welfare	1,718	1,160
Staff training and professional expenses	3,355	1,876
	<u>606,768</u>	<u>499,028</u>

The number of employees who earned £70,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2023	2022
£60,000 - £70,000	0	1
£70,000 - £80,000	1	0

Total employer contributions to a money purchase pension scheme in respect of the employee that earned more than £70,000 per annum during the year amounted to £10,351 (2022: £10,297).

Total remuneration of key management personnel in the period was £93,661 (2022: £81,377).

**8 Tangible assets**

Cost	Office Equipment & Furniture	Leasehold Improvements	Total Tangible Assets
	£	£	£
At 1 April 2022	93,368	80,246	173,614
Additions	6,349	-	6,349
Disposals	-	-	-
At 31 March 2023	<u>99,717</u>	<u>80,246</u>	<u>179,963</u>
<b>Depreciation/Amortisation</b>			
At 1 April 2022	76,453	48,147	124,600
Charge for the year	6,143	16,049	22,192
Disposals	-	-	-
At 31 March 2023	<u>82,596</u>	<u>64,196</u>	<u>146,792</u>
<b>Net book value</b>			
At 31 March 2023	<u>17,121</u>	<u>16,050</u>	<u>33,171</u>
At 31 March 2022	<u>16,915</u>	<u>32,099</u>	<u>49,014</u>

**9 Fixed asset investments**

Market value	Listed Investments 2023 £	Listed Investments 2022 £
Market value at 1 April 2022	1,137,794	1,237,396
Acquisitions at cost	196,155	101,069
Sales proceeds	(195,494)	(253,326)
Net realised investment losses	(28,533)	9,195
Net unrealised investment losses	(118,965)	43,460
<b>Market value at 31 March 2023</b>	<u>990,957</u>	<u>1,137,794</u>
Cash held as investments	5,314	13,808
<b>Total investments at 31 March 2023</b>	<u>996,271</u>	<u>1,151,602</u>
<b>Historical cost</b>		
At 31 March 2023	<u>850,414</u>	
At 31 March 2022	<u>832,040</u>	

The Theatres Trust Charitable Fund

Notes to the accounts  
For the year ended 31 March 2023

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**10 Debtors**

	<b>2023</b>	<b>2022</b>
	£	£
Trade debtors	4,827	5,095
Prepayments and accrued income	81,013	29,551
Amounts due from The Theatres Trust	10,138	6,396
<b>Total debtors</b>	<u>95,978</u>	<u>41,042</u>

The amount due from the Theatres Trust is repayable on demand.

**11 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	5,231	19,608
Taxation and social security	844	1,094
Other creditors and accruals	172,420	157,488
<b>Total creditors</b>	<u>178,495</u>	<u>178,190</u>

Included in other creditors and accruals is deferred income of £6,970 (2022: £7,100) which relates entirely to the next financial year.

The Theatres Trust Charitable Fund

Notes to the accounts  
For the year ended 31 March 2023

12 Funds

Funds 2023	Funds at 1 April 2022	Income	Expenditure	Investment gains/ (losses)	Transfers between funds	Funds at 31 March 2023
	£	£	£	£	£	£
<b>Restricted funds</b>						
Theatres Protection fund	-	269,018	(266,802)	-	-	2,216
TAR Capacity Building fund	8,000	34,126	(31,752)	-	-	10,374
TAR Enhanced Support fund	90,468	-	(36,366)	-	-	54,102
<b>Total restricted funds</b>	<b>98,468</b>	<b>303,144</b>	<b>(334,920)</b>	<b>-</b>	<b>-</b>	<b>66,692</b>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital Provision fund	629,034	-	-	(147,498)	(381,290)	100,246
Organisational Development	141,584	-	-	-	34,841	176,425
<b>Match Funding funds:</b>						
Research Programme Fund	-	-	-	-	152,800	152,800
Theatres Mapping Fund	9,102	-	(4,692)	-	171,143	175,553
Theatre Green Book Fund	3,889	17,937	(2,962)	-	44,652	63,516
TAR Capacity Building/ TAR Enhanced Support	-	-	-	-	14,101	14,101
Match Funding - Future projects	84,718	-	-	-	(84,718)	-
<b>Total designated funds</b>	<b>868,327</b>	<b>17,937</b>	<b>(7,654)</b>	<b>(147,498)</b>	<b>(48,471)</b>	<b>682,641</b>
General fund	220,000	854,846	(767,188)	-	48,471	356,129
<b>Total unrestricted funds</b>	<b>1,088,327</b>	<b>872,783</b>	<b>(774,842)</b>	<b>(147,498)</b>	<b>-</b>	<b>1,038,770</b>
<b>Total funds</b>	<b>1,186,795</b>	<b>1,175,927</b>	<b>(1,109,762)</b>	<b>(147,498)</b>	<b>-</b>	<b>1,105,462</b>

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2023

#### 12 Funds (continued)

Funds 2022	Funds at 1 April 2021	Income	Expenditure	Investment gains/ (losses)	Transfers between funds	Funds at 31 March 2022
	£	£	£	£	£	£
<b>Restricted funds</b>						
Theatres Protection fund	-	247,500	(247,500)	-	-	-
TAR Capacity Building fund	-	46,500	(38,500)	-	-	8,000
TAR Enhanced Support fund	112,229	-	(21,761)	-	-	90,468
<b>Total restricted funds</b>	<b>112,229</b>	<b>294,000</b>	<b>(307,761)</b>	<b>-</b>	<b>-</b>	<b>98,468</b>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital Provision fund	576,379	-	-	52,655	-	629,034
Organisational Development	98,599	-	-	-	42,985	141,584
<b>Match Funding funds:</b>						
Research Programme Fund	-	-	-	-	-	-
Theatres Mapping Fund	10,272	-	-	-	(1,170)	9,102
Theatre Green Book Fund	-	-	-	-	3,889	3,889
TAR Capacity Building/ TAR Enhanced Support	-	-	-	-	-	-
Match Funding - Future projects	84,718	-	-	-	-	84,718
<b>Total designated funds</b>	<b>769,968</b>	<b>-</b>	<b>-</b>	<b>52,655</b>	<b>45,704</b>	<b>868,327</b>
General fund	220,000	749,572	(703,868)	-	(45,704)	220,000
<b>Total unrestricted funds</b>	<b>989,968</b>	<b>749,572</b>	<b>(703,868)</b>	<b>52,655</b>	<b>-</b>	<b>1,088,327</b>
<b>Total funds</b>	<b>1,102,197</b>	<b>1,043,572</b>	<b>(1,011,629)</b>	<b>52,655</b>	<b>-</b>	<b>1,186,795</b>

#### Restricted funds

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

The **Theatres Protection fund** was created to help finance projects relating to individual theatres, funding a number of small grants to improve conditions, maintenance and quality of theatre buildings for the benefit of audiences, user groups and performers.

The **TAR Capacity Building fund** was created to provide additional specialist support and advice to priority Theatres at Risk.

The **TAR Enhanced Support fund** was created to provide additional in-house support to Theatres at Risk campaign groups across the country.

#### Designated funds

The income funds of the Charitable Fund include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes. The Trustees approved a new Three-Year Plan for 2023-2026 which includes drawing down circa £402,000 to fund key initiatives as designated below, with further funds allocated to support the continuation of these activities from April 2026:

## The Theatres Trust Charitable Fund

### Notes to the accounts For the year ended 31 March 2023

#### 12 Funds (continued)

The **Organisational Development fund** has been allocated to fund additional staffing capacity and improvements to core resources to enable the charity to deliver its three-year plan from 2023-2026.

The **Research Programme fund** has been allocated to commission and undertake research to support the organisation's research and advocacy work over the next 3 years.

The **Theatres Mapping fund** has been allocated to commission, research and deliver a comprehensive database of the UK's theatres which will inform the organisation's strategy and advocacy and support wider sector resilience.

The **Theatre Green Book fund** has been allocated to support the continued running and development of the Theatre Green Book, a free information resource to support theatres to improve their environmental sustainability.

The **TAR Capacity Building / TAR Enhanced Support fund** has been allocated to cover projected overspends on the respective Restricted Funds due to above budget cost of living and salary increases.

The **Capital Provision fund** has been designated as a longer-term investment fund to generate income to help the Charitable Fund carry out its objects and to provide for fluctuations in investment values.

#### General Funds

The **General Fund** has been allocated to ensure sufficient free reserves in line with the Reserves Policy.

#### 13 Analysis of net assets between funds

2023	General £	Designated £	Restricted £	Total £
Tangible fixed assets	33,171	-	-	33,171
Investments	313,630	682,641	-	996,271
Current assets	85,870	-	168,645	254,515
Current liabilities	(76,542)	-	(101,953)	(178,495)
<b>Fund balances at 31 March 2023</b>	<b>356,129</b>	<b>682,641</b>	<b>66,692</b>	<b>1,105,462</b>

2022	General £	Designated £	Restricted £	Total £
Tangible fixed assets	49,014	-	-	49,014
Investments	283,275	868,327	-	1,151,602
Current assets	(74,925)	-	239,294	164,369
Current liabilities	(37,364)	-	(140,826)	(178,190)
<b>Fund balances at 31 March 2022</b>	<b>220,000</b>	<b>868,327</b>	<b>98,468</b>	<b>1,186,795</b>

**14 Commitments under operating leases**

At 31 March 2023 the Charitable Fund had annual commitments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Operating lease rentals – office premises		
Under one year	48,958	46,458
Between two and five years	20,833	69,792
	<u>69,791</u>	<u>116,250</u>

In July 2019 a new 10-year lease was signed for office space with a tenant only break option at the end of year 5.

**15 Reconciliation of net movement in funds to net cash flow from operating activities**

	2023	2022
	£	£
Net (expenditure)/income for the reporting period	(81,333)	84,598
<b>Adjustments for:</b>		
Depreciation charges	22,192	22,700
Losses/(gains) on investments	147,498	(52,655)
Dividends and interest from investments	(28,462)	(30,846)
(Increase)/decrease in debtors	(54,936)	7,408
Increase/(decrease) in creditors	305	(83,469)
<b>Net cash provided by/(used in) operating activities</b>	<u>5,264</u>	<u>(52,264)</u>

**16 Related parties**

The Theatres Trust was set up by an Act of Parliament in 1976 to promote the better protection of theatres for the benefit of the nation. The Trust works closely with the Charitable Fund sharing the same Trustees, staff, and offices. The charge for the year by the Charitable Fund to The Theatres Trust was £135,045 (2022: £115,879). The Trust made a covenanted payment of £440,059 (2022: £401,738) to the Charitable Fund during the year. At the balance sheet date there were amounts totalling £10,138 (2022: £6,396) owed to the Theatres Trust Charitable Fund by The Theatres Trust.

No donations were received from Trustees during the year (2022: £0). None of the Trustees receive remuneration or other benefit from their work with the Charitable Fund. Details of trustee expenses are disclosed in note 5 to the accounts.

The Theatres Trust Charitable Fund

Notes to the accounts

For the year ended 31 March 2023

17 Grants paid in the year

All grants paid in the year were made towards the protection of theatres and comprised the following institutions:

	2023	2022
	£	£
An Lanntair Ltd	20,000	-
Arts At the Old Fire Station	17,030	-
Beccles Public Hall and Theatre	4,700	-
Brewhouse Theatre	5,000	-
Brookside Theatre	-	4,782
Bury St Edmunds	-	5,000
Citizens Theatre	-	5,000
Clapham Omnibus Theatre	-	5,000
Dolman Theatre	-	4,000
Doncaster Grand Theatre (TAR capacity Building)	-	11,500
Doncaster Performance Venue Ltd	20,000	-
Dundee Repertory Theatre	5,000	-
Dundee Repertory Theatre	-	16,940
Eastgate Theatre & Arts Centre	5,000	-
Eden Court Theatre	5,000	-
Exeter Phoenix	4,847	-
Finborough Theatre	-	5,000
Folkestone & Hythe Operatic & Dramatic Society	-	5,000
Georgian Theatre Royal	5,000	-
Hackney Empire	-	5,000
King's Theatre Kirkcaldy (TAR capacity Building)	7,950	7,000
Kirklees Theatre Trust	-	5,000
Leeds Grand Theatre and Opera House	19,922	-
Leicester YMCA (The Y Theatre)	5,000	-
Lemon Tree, Aberdeen	4,120	-
Lyric Hammersmith Theatre	-	4,900
Malvern Cube Youth and Community Trust	5,000	-
Malvern Theatres	-	5,000
Marine Theatre	5,000	-
New Diorama Theatre	7,175	-
Northern Stage Theatrical Ltd	5,000	-
Oxford Playhouse	5,000	-
Oxford Playhouse	-	20,000
Pateley Bridge Playhouse	-	5,000
Questors Theatre	5,000	-
Ramsbottom Coop Hall Heritage Trust (TAR capacity Building)	-	19,000
Rich Mix	4,906	-
Robin Hood Theatre	-	3,039
Romiley Little Theatre	-	4,540
Romsey Amateur Operatic and Dramatic Society	5,000	-
Royal Court Liverpool	-	5,000
Royal Court Theatre, Bacup	5,000	-
Royal Lyceum Edinburgh	-	20,000
Seven Dials Playhouse	-	5,000
Shanklin Theatre	5,000	-
Sheppey Little Theatre	-	2,084
Sheringham Little Theatre	5,000	-

The Theatres Trust Charitable Fund

Notes to the accounts

For the year ended 31 March 2023

17 Grants paid in the year (continued)

	2023	2022
	£	£
Soho Theatre	5,000	-
South Hill Park Arts	5,000	-
Stanley Halls	-	5,000
Thame Players Theatre	5,000	-
The Chipping Norton Theatre	4,538	-
The Courtyard Theatre	-	12,126
The Customs House	-	16,520
The Derry Playhouse	5,000	-
The Garage Trust	20,000	-
The Garage Trust	-	5,000
The Old Library Bodmin	-	4,155
The Roses Theatre	-	11,219
The St Paul's Arts Trust	5,000	-
The Stables Theatre	-	5,000
Theatr Brycheiniog Cyf	-	5,000
Theatre Royal Winchester	-	20,000
Theatro Technis Co Ltd	-	5,000
Trinity Theatre and Arts Centre	-	5,000
Tyne Theatre and Opera House	19,891	-
Wakefield Theatre Trust	5,000	-
Wardrobe Theatre	4,920	-
Warminster Aetheneum Trust	-	5,000
Wilton's Music Hall	-	3,195
Wisbech Theatres Trust	-	5,000
Worcester Live Charitable	-	5,000
Workshop Theatre (National Youth)	5,000	-
York Citizens Theatre Trust	4,753	-
Cancelled or reduced grants from prior years:		
Peterborough New Theatre (TAR Capacity Building) reduced	-	(20)
Brighton Hippodrome (TAR Capacity Building) reduced	(448)	-
<b>Total grants paid in the year</b>	<b>274,304</b>	<b>284,980</b>

**THE THEATRES TRUST CHARITABLE FUND**

England & Wales - Charity number 274697

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# Accounts

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**Charity Registration No. 274697**

**The Theatres Trust Charitable Fund**

**Trustees' Report and Accounts  
For the year ended 31 March 2022**

**The Theatres Trust Charitable Fund**

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## The Theatres Trust Charitable Fund

### Legal and administrative information

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<b>Trustees:</b>	Dave Moutrey OBE Katherine Town Patrick Dillon  Tim Eyles Richard Baldwin Paul Cartwright James Dacre Suba Das Annie Hampson Stephanie Hall Richard Johnston Gary Kemp Lucy Osborne Jane Spiers Truda Spruyt	(Chair - appointed 21 February 2022) (Interim Chair from 1 January 2022 to 20 February 2022) (Interim Chair from 1 September 2021 to 31 December 2021 - retired 31 December 2021) (Chair - retired 31 August 2021) (retired 31 December 2021)  (appointed 21 February 2022) (appointed 21 February 2022)  (appointed 21 February 2022)    (appointed 21 February 2022)
<b>Director</b>	Jon Morgan	
<b>Charity number</b>	274697	
<b>Principal address</b>	22 Charing Cross Road London WC2H 0QL	
<b>Auditors</b>	Saffery Champness LLP Chartered Accountants 71 Queen Victoria Street London EC4V 4BE	
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS	
<b>Solicitors</b>	Harbottle & Lewis LLP Hanover House 14 Hanover Square London W1R 0BE	
<b>Investment advisors</b>	JM Finn & Co 4 Coleman Street London EC2R 5TA	

## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2022**

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#### **Chair and Director's Report**

The Covid 19 pandemic and its ongoing impact on the theatre sector continued to be a large part of our work. It was not until July 2021 that theatres across all four nations of the UK were permitted to reopen, however theatres faced ongoing challenges in relation to returning audiences, viability of touring, show cancellations due to illness and the return of greater restrictions over the winter of 21/22. We worked with government, the media and with wider stakeholders across the theatre sector on restrictions, guidance and the issues facing theatres.

Alongside our Covid response, we continued to provide our core advice services and work as a statutory consultee within planning, offering advice to 144 theatres and responding to 376 planning, listed building and local plan consultations. We delivered our Theatres at Risk Capacity Building programme for a third year with support from The Swire Charitable Trust and The Pilgrim Trust and an anonymous donor has enabled us to expand our advisory team with a new Theatres at Risk Adviser role. We have also engaged with UK and Scottish governments about their respective planning reforms and in Scotland have contributed to strengthened provisions for culture in the new draft national planning framework.

An emerging trend as lockdown restrictions started to ease, has been a small, but concerning number of theatres becoming at risk owing to changes of ownership, the discontinuation of operating contracts, or local authorities looking to make savings or generate income by selling or redeveloping formerly active theatres. As a result our 2022 Theatres at Risk Register included an unprecedented additional 10 theatres. As well as working with local communities and other stakeholders to save these theatres, we have engaged with the Local Government Association to highlight this issue and contributed to government and LGA consultations and forums about the value of theatres and wider culture in Levelling Up and Placemaking.

A further concern over the year has been the increasingly challenging funding environment for much-needed capital repairs and improvements to the nation's theatres. Reduced reserves and shrinking capital grants budgets at arts councils, trusts and foundations, alongside increased construction costs, present an ongoing issue for theatres. Some of our corporate supporters kindly gifted their time to research the capital needs of the sector and we worked with Arts Council England to make the case to government. This research also highlighted the significant carbon reduction benefits of investing in sustainability improvements to theatre buildings.

Sustainability has been a major strand of work this year. As a lead partner in the Theatre Green Book we were delighted to support the finalisation and publication of all three volumes covering Productions, Buildings and Operations. After a year's hiatus due to the pandemic our November 2021 conference focused on sustainability and the Theatre Green Book, which proved very popular with the sector. We are seeing a gradual increase in planning applications featuring sustainability measures and continue to fund theatres' sustainability projects through our Theatre Improvement Scheme. We are extremely grateful to the Wolfson Foundation who have agreed to fund this programme for a further three years.

We were also very pleased to start a new partnership with the Linbury Trust, with additional donations from Judy Craymer CBE and the Charles Michael Holloway Trust, to support our Small Grants Programme. In total across all our grants programmes, we have been able to support 38 theatres with grants totalling £293,000, to improve accessibility, viability and environmental sustainability.

In what continued to be a difficult environment for our sector, we remain extremely grateful to all our dedicated funders, donors, sponsors, Corporate Supporters, Patrons and Friends, including the many theatre producers and venues who supported our successful Christmas bucket shake. Their generosity has enabled us to achieve our ambition to deliver much-needed support to the sector. We would also like to thank our Ambassadors who have been so helpful with fundraising and continue to lend their valuable voices in support of our work.

We are grateful to the trustees who freely give up their valuable time to offer their expertise in support of the Trust's work and we would like to express our thanks and gratitude to the staff team who have worked incredibly hard to deliver a strong programme of activity in support of theatres. This year has seen a lot of changes at Trustee level with Tim Eyles retiring as Chair in August 2021 after more than six years' fantastic service to the Trust and the appointment of Dave Moutrey as Chair, along with a further four new Trustees, in February 2022. Our thanks and gratitude to Paddy Dillon and Katie Town who respectively took over as Chair in the interim.


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## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2022**

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As we emerge from the pandemic, the future for the theatre sector is challenging and unpredictable and the Theatres Trust remains a vital advocate and support for the health of the UK's theatres. With the Board now almost back to full strength, we look forward to working together with the Trustees and the Team to develop a new three year plan which will ensure the Trust has the right priorities and programmes to support our theatres to not only survive but thrive in the future.



**Dave Moutrey OBE  
Chair**



**Jon Morgan  
Director**

#### **Trustees Report**

The Trustees are pleased to present their report and the audited accounts for the year ended 31 March 2022. The financial statements have been prepared in accordance with the Charities Act 2011, the Memorandum and Articles of Association and Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

#### **Our purposes & activities**

The purposes of The Theatres Trust Charitable Fund are:

'To promote the advancement and improvement of general education in relation to all aspects of the dramatic arts and the development of public appreciation of such arts, particularly by promoting the maintenance, use and better protection of theatres and places of entertainment for the benefit of the nation by all charitable means.'

The Theatres Trust Charitable Fund (Registered Charity No: 27469) was established in 1977 to support and deliver the work of the Theatres Trust, which was established in 1976 by Act of Parliament. The Secretary of State for Culture, Media and Sport appoints the 15 trustees of the Theatres Trust. They provide the Trust with influence and are recognised as leaders in their fields. Trustees sit on the councils of both the Theatres Trust and The Theatres Trust Charitable Fund and are responsible for governance of both organisations. They meet quarterly and guide the strategic direction of the Trust's work, which is delivered through its staff team.

#### **Our Vision**

We believe that current and future generations should have access to good quality theatres where they can be inspired by and enjoy live performance.

#### **Our Mission**

We are the national advisory public body for theatres. We champion the future of live performance by protecting and supporting excellent theatre buildings which meet the needs of their communities. We do this by providing advice on the design, planning, development and sustainability of theatres. We offer financial assistance through grants, help people discover more about theatres and campaign for theatres at risk.

## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2022**

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#### **Review of 2021/22**

We are reporting our work in 2021/22, including our response to the Covid pandemic, against our three main aims, as follows:

#### **Advice & Planning**

We will provide the expert advice needed to enable theatres to be created, retained and adapted for live performance and to meet the changing needs of their communities.

#### **Campaigning**

As the nation's most powerful champion for the cause of theatres, we will campaign to secure the future of the UK's theatres and to save theatres that are at risk.

#### **Grant giving**

We will provide strategic capital funding to theatres to help them remain sustainable and adapt to future needs.

#### **Achievements and performance**

##### **Advice and planning**

We will provide the expert advice needed to enable theatres to be created, retained and adapted for live performance and to meet the changing needs of their communities.

##### **One-to-one expert advice**

Over 2021/22, we provided advice to 144 different theatres. Many of those theatres were provided advice on an ongoing basis throughout the year. This included a broad range of advice from operating models and governance as theatres adjusted in the face of continued uncertainty, through to more technical advice on ventilation, ceilings and best practice sustainability projects. Trends emerged in capital project advice with a high volume of fundraising and viability study enquiries. We also provided support to 33 theatres / theatre groups on the Theatres at Risk Register.

##### **Case Study:**

###### **Clair Hall, Haywards Heath**

Clair Hall is a civic hall purpose built for theatre use, which was a popular community performance space before the pandemic and the only venue in the area. Since Mid Sussex District Council agreed to remove Clair Hall from its leisure contract with Places Leisure with an initial recommendation for permanent closure, Theatres Trust has been supporting the local campaign group that was formed to save the theatre. We also advocated for a full public consultation process, which the council has since carried out, identifying continued theatre use as the public preference for the building, leading to an options appraisal being commissioned. Clair Hall was added to our Theatres at Risk Register in January, which helped raise its profile in its local area.

##### **Sustainability and Theatre Green Book**

As theatres began to emerge from the pandemic, Theatres Trust advocated for the sector to play its part in protecting the planet in the face of the climate crisis. We continued to be a leading partner along with ABTT and Buro Happold on the Theatre Green Book initiative, co-ordinated by Trustee Paddy Dillon and Renew Culture. This included hosting roundtable discussions to develop the Sustainable Buildings volume and promoting the project to our networks to encourage its adoption. In January the Theatre Green Book won The Stage Award for Innovation with the judges praising it as "a progressive, collaborative response to the climate emergency".

Our annual conference returned in November after a year's absence due to the pandemic and focused on Making Theatre Sustainable, looking at every aspect from productions to buildings and how we run them. Conference 21 provided an opportunity to hear from the team of sustainability and theatre specialists behind the Theatre Green Book and from theatres who are already applying it in practice in their productions and buildings. Research on the cost and carbon reduction benefits of making the UK's theatre sustainable were released to coincide with a conference session on the topic (see Campaigning section). Held at Lyric Theatre, Hammersmith, it was our largest conference to date with more than 350 attendees from a wide range of theatre disciplines.

## The Theatres Trust Charitable Fund

### Report of the Trustees For the year ended 31 March 2022

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#### Planning

As a statutory consultee, the Theatres Trust's planning advice aims to safeguard theatre use and to ensure theatre buildings are fit for purpose.

We responded to 151 planning applications, 85 listed building consultations, 22 pre-applications and 2 appeals in 2021/22 across the UK. These included proposals for extensive alterations and refurbishments at Theatr Clywd in Mold; a new theatre at Eastwood Park in Giffnock, Glasgow to replace the existing theatre; internal and external alterations, restorations and back-of-house improvements at the Troxy in London Borough of Tower Hamlets to allow larger-scale shows; a front extension at Felixstowe's Spa Pavilion to increase and improve bar and restaurant provision; and significant reorganisation of the auditorium at the London Playhouse to facilitate a cabaret-style layout for the high-profile run of the show Cabaret alongside permanent alterations at basement level for hospitality space and improved accessibility.

We objected to a number of applications during the year including the replacement of Theatre at Risk Dudley Hippodrome with a college building, conversion to residential of former Imperial in Walsall (see Theatres at Risk section) and at the Regal in Rotherham. We objected to the complete demolition of the Sandonia in Stafford, urging for retention of at least the decorative front façade. We also successfully objected to a nine-storey residential development adjacent to the Old Vic Theatre in London which would have negatively impacted its setting. We objected to installation of an internal glass lobby at the Coliseum in London's West End which we considered to be insensitively located and following work with the applicant and their team an improved proposal was submitted in an alternative location.

Of the 260 planning, pre planning and listed building applications and appeals, 210 were from England, 31 from Scotland, 18 from Wales and 1 from Northern Ireland, and we achieved a 100% record of responses submitted within the agreed timeframes.

#### Case Studies:

##### Former Empire in Cleethorpes

The Grade II listed Empire opened as the Alexandra Theatre in 1889, later being adapted for cinema use, then bingo and most recently used as an amusement arcade. We conditionally supported plans to bring the upper parts of the auditorium back into use as a function and performance venue, which would see the disused and deteriorating parts of the building restored to active use and the Empire brought back to something close to its original purpose. However, we raised concerns about the plans for residential use on the second floor, which would be incompatible with performance use and do irreversible harm to some historic features. We were pleased that our comments were taken into consideration and the plans amended to have bar / restaurant use on the second floor, which would protect the decorative feature, paintings and murals and works better alongside a performance space.

##### Supporting environmental-sustainability planning applications

Theatres Trust encourages sustainability-led initiatives, and we are seeing an increase in planning applications particularly for solar panels with a number coming forward this year. The cost savings from reduced energy bills are particularly beneficial to the longer-term financial sustainability and viability of theatres. With historic theatres, there can be challenges balancing sustainability and the architectural significance of buildings so we make assessments on a case-by-case basis. We were pleased to support applications for solar panels at Colchester Arts Centre, the Met in Bury, Harrow Arts Centre and the 1930s Art Deco Joseph Rowntree Theatre in York, all of which are Grade II listed, as these schemes involved minimal impact on their buildings' special characters. We also supported 'Prior Approval' for PV panels under permitted development at the Unicorn in Southwark, London, Central Theatre in Chatham, the Artrix in Bromsgrove and the Orchard Theatre in Dartford.

##### Local Plans and Planning Policy

Theatres Trust received 417 local planning policy consultations between 1 April 2021 and 31 March 2022 and responded to 116 of these to encourage local authorities to include the protection and enhancement of cultural facilities in their planning policies. These included local plans, development management policies, area action plans, neighbourhood plans, supplementary planning documents, and community infrastructure levy consultations.

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**Case Study:**

**Scotland's Fourth National Planning Framework (NPF4)**

We continued our engagement with Scottish Government around planning reform and worked directly with the Planning and Architecture team to contribute to the drafting of strengthened provisions for culture. Scottish Government published their draft Fourth National Planning Framework in November 2021 for consultation and it includes a number of our recommendations to help promote and strengthen protections for theatres and other cultural buildings through national planning policy. Proposed measures include Local Development Plans supporting opportunities for jobs and investment in culture, heritage and the arts, supporting cultural meanwhile use, strengthened protections to avoid unnecessary loss of cultural spaces and incorporation of the Agent of Change principle. Following the public consultation we aim to continue working with Scottish Government through to formal adoption of the framework.

**Campaigning**

As the nation's most powerful champion for the cause of theatres, we will campaign to secure the future of the UK's theatres and to save theatres that are at risk.

**Making the case for support for theatres during the pandemic**

With ever-evolving restrictions as the pandemic moved into a second year, Theatres Trust continued to work with colleagues across the sector to make the case for theatre to government. Jon Morgan continued to contribute to DCMS Events and Entertainment Working Group on Covid restrictions and guidance for theatres. We remained a strong public voice for the sector, commenting on the impact on the sector of the differing support packages and restrictions. Our comments were picked up by a wide range of media, resulting in more than 1,400 mentions relating to the pandemic.

**Advocating for investment in theatres**

Beyond the pandemic, Theatres Trust advocated for the positive role of theatres on high streets and town centres, particularly in relation to the government's Levelling Up agenda. We have also been clear on the need for ongoing investment in the UK's theatre infrastructure, as funding for capital projects is scarce and many theatres urgently need upgrades to be more sustainable and viable. Research by leading consultancies AECOM, Avison Young, Bristow Consulting and Buro Happold for Theatres Trust revealed the costs and benefits of upgrading theatres to be fit for purpose. Matching the current state of theatres against the costs of recent refurbishment projects, analysis of 100 representative UK theatres estimated that £1.1bn is needed to make them sustainable and suitable for modern audiences. Theatres Trust will build on this research and continue to make the case for much-needed investment in our theatres.

**Theatres at Risk**

The Theatres at Risk Register lists theatre buildings across England, Scotland and Wales that are most at risk of being lost, but which the Theatres Trust believes have real potential for a sustainable future as a working performance space.

The 2022 Register consists of 41 theatres, including an unprecedented 10 new additions. We held an online event for key stakeholders to announce the new list, which was attended by around 180 people including MPs, funders, local authorities and representatives from Historic England and the Department for Digital, Culture, Media and Sport. The keynote speech was given by the Arts Minister Lord Parkinson with panel discussions focusing on theatres' role in placemaking and how collaborative working is essential to progress with theatres at risk. The announcement achieved significant media coverage, including ITV Meridian, BBC Radio 4, Times Radio, Evening Standard and several local BBC radio stations.

We supported Theatres at Risk throughout the year with advice and by raising the profile of their individual causes. This has included initial discussions with potential new owners highlighting the opportunities offered by these theatres, capital works advice, advising groups in the initial stages of formation, and working with local authorities and public funders to support these important community buildings. Thanks to funding from Swire Charitable Trust and Pilgrim Trust, we were able to support three theatres through the Theatres at Risk Capacity Building Programme, with projects ranging from a building valuation survey to viability and community feasibility studies.

## The Theatres Trust Charitable Fund

### Report of the Trustees For the year ended 31 March 2022

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Significant progress was made over the year by a number of Theatres at Risk, including building and other capital improvements progressed at Morecambe Winter Gardens, Leith Theatre, Burnley Empire, Walthamstow Granada and Palace Theatre Swansea, as well as the purchase of Spilsby Theatre by the resident operator enabling them to fundraise for vital capital works. In September 2021 we also celebrated the successful reopening of former Theatre at Risk Stockton Globe following a major restoration project led by Stockton Council.

#### Case Study:

##### The Imperial, Walsall

The Imperial is a rare example of a theatre derived from an agricultural hall, converted to theatre use in 1880 and retaining its original architectural character. The building had most recently been a pub but has been vacant since 2016. We strongly objected to an application to convert the theatre to residential use, which would have only retained the façade. We also successfully submitted a listing application to Historic England, which resulted in the theatre being Grade II listed in January 2022. As the planning application was still undetermined, we made the decision to add the Imperial to the Theatres at Risk Register. This has opened up discussions with both the council and the owner about sympathetic alternative uses for the building that will allow community access and help draw footfall to this area of the town. While there is still a way to go with this project, we hope the positive discussions will provide a successful outcome.

#### Theatres Database

The aim of this project is to create a user-friendly and comprehensive database that is useful to theatre operators, producers, local authority planning and culture departments, heritage researchers, and cultural policy makers and will be a powerful tool for advocacy for the theatre sector. With support from Historic England, we appointed an independent technology consultant to establish the data and functionality requirements for a new theatres database. A number of roundtables of representatives from theatre operators, producers, industry suppliers and sector bodies were held to identify a specification. We anticipate commissioning the new database in 22/23.

#### Consultations

As part of our campaigning work on behalf of theatres we responded to national and regional consultations on issues impacting theatres. These included DCMS Select Committee consultation on Levelling Up and Cultural Placemaking, DCMS stakeholder roundtable consultation on the new Community Ownership Fund, Local Government Association roundtable consultation on the role of Combined Authorities in supporting the Creative Industries and Scotland's National Planning Framework 4 (see case study on page 6).

#### Contribution to industry events

We worked with our partners to support theatres and contributed to the wider debate on theatres, culture, sustainability and placemaking:

- City Walls: Why indie city culture & live arts matter – National Planning Adviser Tom Clarke took part in a panel discussion hosted by Planning Law, Unplanned on ClubHouse.
  - Creative Towns: Future of Theatre in Towns – Architecture Adviser Claire Appleby spoke about the environmental benefits of energy efficient refurbishment over demolition and re-build.
  - Creu Cymru Culture Café – Director Jon Morgan talked about progress in lowering the carbon footprint of the theatre sector.
  - Future of Theatre – Jon Morgan spoke on a panel about what theatre buildings look like in 2040 and Trustee Paddy Dillon spoke on a panel about Building Back Better at The Stage conference.
  - Local Government Association Culture Tourism and Sport Board – Jon Morgan presented the challenges and priorities for theatres during the pandemic.
  - Making Drama Out of a Crisis – Theatres Adviser Tom Stickland talked about the challenges theatres have faced due to Covid in Clubhouse event hosted by former Trustee, planning lawyer Simon Ricketts.
  - Open High Streets: Historic Buildings = High Street Heroes – Claire Appleby spoke about theatres' role in reviving theatre streets at the Heritage Trust Network webinar.
  - Reopening Theatres – Tom Stickland was a guest on the New Wolsey Theatre podcast, discussing bringing theatre back into use.
  - Theatre All Party Parliamentary Group – Tom Stickland programmed the meeting about sustainability and Paddy Dillon gave an overview of Theatre Green Book.
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## The Theatres Trust Charitable Fund

### Report of the Trustees For the year ended 31 March 2022

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- Theatre Green Book South West launch – Claire Appleby gave an overview of the project.
- Theatres at Risk – Claire Appleby gave a talk about the 2021 list for the Frank Matcham Society
- Wellbeing Outside of Work – Tom Stickland spoke at the Shadow Cabinet Roundtable about sport and cultural activity
- What Next? – Jon Morgan gave an overview of Theatre Green Book at the theatre sector discussion forum.

#### Grant giving

We will provide strategic capital funding to theatres to help them remain sustainable and adapt to future needs.

We awarded 38 grants totalling £293,000 across three schemes. Our grants funded projects that improve accessibility, viability and environmental sustainability of theatres, make theatres Covid-secure and help Theatres at Risk take the next strategic steps towards saving their local theatre.

#### Small Grants Programme supported by The Linbury Trust

This new grant scheme was launched in 2021 in partnership with The Linbury Trust and supported by additional donations from Judy Craymer CBE and the Charles Michael Holloway Charitable Trust. Over two rounds, we awarded grants totalling £127,500 to 27 theatres:

*Angles Theatre, Wisbech; Brookside Theatre, Romford; Citizens Theatre, Glasgow; Dolman Theatre, Newport; Finborough Theatre, London; The Garage, London; Hackney Empire; Lawrence Batley Theatre, Huddersfield; Liverpool's Royal Court; Lyric Theatre Hammersmith; Malvern Theatres; The Old Library, Bodmin; Omnibus Theatre, London; Pateley Bridge Playhouse, Harrogate; Robin Hood Theatre, Newark; Romiley Little Theatre; Seven Dials Playhouse, London; Sheppey Little Theatre; Stables Theatre, Hastings; Stanley Arts, London; Theatr Brycheiniog, Brecon; Theatre Royal Bury St Edmunds; Teatro Technis, London; Tower Theatre, Folkestone; Trinity Theatre, Tunbridge Wells; Warminster Athenaeum; Worcester Swan*

#### Case Studies:

##### Changing Places Toilets

Two theatres were funded by the Small Grants Scheme to install Changing Toilets, which represent best practice in accessibility standards. At Malvern Theatres in Worcestershire the facility has been installed in the new studio extension for its creative learning programme, making its expanding programme accessible to even more of its audiences. It is the first Changing Places toilet in the district. Glasgow's Citizens Theatre will install a Changing Places toilet as part of its major redevelopment programme, making the venue accessible to all for the first time in its history.

##### Theatr Brycheiniog, Brecon

A leading mid-scale venue and important community theatre, Theatr Brycheiniog co-produces original productions alongside professional and community performances. Following a successful pilot of filmed performance during the pandemic closure, a £5,000 grant the Small Grants Programme has funded the purchase of new technology to improve the venue's digital infrastructure, enabling it to deliver a wider programme of work and reach new audiences.

##### Hackney Empire

Designed by renowned theatre architect Frank Matcham for the Stoll Moss Group, Hackney Empire opened in 1901 and is now a Grade II\* modern variety theatre at the heart of one of London's most diverse boroughs. A £5,000 grant from the Small Grants Scheme enabled urgent roof repair to prevent water ingress and structural damage. This remedial work will then allow solar panels to be installed, which will make the building more environmentally sustainable and make substantial savings in energy costs.

## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2022**

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#### **Theatre Improvement Scheme with the Wolfson Foundation**

The Wolfson Foundation renewed its support for the Theatre Improvement Scheme, committing a further £360,000 over three years of funding for 'Improving Environmental Sustainability'. In 2021/22, we awarded grants totalling £120,000 to eight theatres:

*Dundee Repertory Theatre; Oxford Playhouse; The Courtyard Theatre, Hereford; The Customs House, South Shields; The Roses Theatre, Tewkesbury; The Royal Lyceum, Edinburgh; Theatre Royal Winchester; Wilton's Music Hall, London*

#### **Case Study:**

##### **The Roses Theatre, Tewkesbury**

The Roses Theatre in Tewkesbury is a centre for arts participation, serving audiences across Gloucestershire and south Worcestershire, with a focus on under-represented groups and areas of low engagement. With a £11,219 grant from the Theatre Improvement Scheme, the theatre will implement a variety of quick adaptations, from insulating pipes to installing smart controls and auto-off sensors. This is a great example of how small measures can collectively make a big impact in reducing a building's energy and water consumption.

#### **Theatres at Risk Capacity Building Programme**

Thanks to funding from the Swire Charitable Trust and Pilgrim Trust, we were able to support three Theatres at Risk with grants totalling £45,500 to progress work to revive their local theatre, including a building valuation survey and viability and community feasibility studies:

*Co-op Hall Ramsbottom; Grand Theatre Doncaster; King's Theatre Kirkcaldy*

#### **Case Study:**

##### **The Grand Theatre, Doncaster**

An £11,500 Theatres at Risk Capacity Building Programme grant has enabled Doncaster Council, the campaign group, and the building owner to come together for the first time to form a Stakeholder Group, commission a viability study and work on a shared vision for the Grade II listed building. The resulting report has provided an agreed route towards realising a restored and reopened building, serving its local community. The study also demonstrated huge support from the local community and clear market demand. The Stakeholder Group are now looking towards the next stage of works, to determine architectural options and further knowledge gathering about the condition of the building.

#### **Future Plans**

In 21/22 the Trust continued to provide much-needed support as theatres slowly emerged from the pandemic, but we also restarted a number of activities which had been deferred, such as our annual conference, cultivation events and scoping for a new Theatres Database.

In 22/23 we will fundraise for and commission the new Theatres Database and we will also fundraise to continue and further develop our Theatres at Risk Capacity Building Programme, with a greater emphasis on training, skills and empowering communities to campaign for and save their local theatre.

With the appointment of our new Chair and a further four Trustees, we will develop a new Three Year Plan for 2023-2026. As the longer term impacts of the pandemic on theatres are beginning to be understood, the Trust will need to develop robust priorities and targeted interventions to ensure our theatres are fit for the future.

## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2022**

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#### **Financial Review**

##### **Results for the year**

The Theatres Trust Charitable Fund made a surplus, before gains and losses on investments, of £31,943 in the year (2020/21: loss £175,261). There were realised and unrealised gains on investments resulting in an overall surplus of £84,598 (2020/21: £19,181).

##### **Fundraising Practises Statement & Review of fundraising activity**

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications for the activities of the Charitable Fund. Over the course of 2021/22 the Charitable Fund did not employ any staff with a specific remit for public fundraising. The Trustees have reviewed the Charity Commission Charity fundraising: a guide to trustee duties (CC20) guidance and are confident that obligations are being fulfilled.

The Director has a role in diversifying the Charitable Fund's income, with specific responsibility allocated to our Director of Development. The Director of Development is a salaried member of staff who has oversight of all grant applications and has a remit to diversify the Charitable Fund's income. The Charitable Fund does not recruit volunteer fundraisers. The Charitable Fund does not have any subsidiary trading companies, nor do we employ commercial third parties to undertake fundraising on our behalf. Our corporate supporters, friends, and patrons do not undertake public fundraising on our behalf.

We have an open complaints process, which the Trustees have reviewed and agreed, which applies to Charitable Fund staff and volunteers. Our complaints procedure is published on our website. We have received no complaints about our fundraising over the course of the year.

Financial oversight of income generation and expenditure is provided by the Executive Committee, which reports to every Board meeting. Effective financial controls are in place and any serious incident would be reported to the Charity Commission and other relevant agencies.

Reports are filed in accordance with the regulations set out by Companies House, the Charity Commission and OSCR.

The Charitable Fund receives the largest proportion of its income from The Theatres Trust by way of an annual covenanted payment. In the year ended 31 March 2022 this amounted to £401,738 (2020/21: £274,040). The Charitable Fund is also supported financially by Historic England and received an annual core grant of £15,300 (2020/21: £15,300), and an additional project grant of £15,000 (2020/21: £25,000).

Other sources of income are largely from donations and grants from individuals and charitable trusts and foundations, as well as subscriptions and fees received from Friends, Corporate Supporters and Patrons of the Theatres Trust Charitable Fund, to whom it remains grateful for their on-going support.

##### **Expenditure**

Total expenditure in the year was £1,011,629 in total, being £169,858 less than in 2021.

##### **Investment powers and policy**

The Charitable Fund's investment portfolio was managed on its behalf by JM Finn & Co. Trustees prepare an Investment Policy Statement annually, which provides investment managers with delegated powers to trade in investments. There are no specific restrictions other than that the fund manager should invest 90% of equity holdings in FTSE 100 companies and can invest up to 10% of the portfolio in higher risk investments outside of the FTSE 100. The investment objective is to provide growth in the real value of assets over the long term and to generate income. The investment objective is to be achieved by investment in a balanced portfolio comprising equities with a medium risk profile or fixed interest and cash. This policy is reviewed annually. The investment strategy is not constrained by income requirements but, provided

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## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2022**

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that there are no large calls on capital, the Trustees would expect to achieve a gross income of an amount to be fixed annually by agreement.

The value of the Charitable Fund's investment portfolio decreased during the year such that the market value of the portfolio at 31 March 2022 was £1,151,602 (2020/21: £1,243,309). The relative performance of the portfolio was closely aligned to the general market trend and the Trustees remain confident in the management of the Charitable Fund's investments. Income received from the investments during the year was £30,846 (2020/21: £30,934).

#### **Reserves policy**

The Charitable Fund carries out a diverse range of activities, some of which comprise short term and externally funded projects whilst others comprise long term projects requiring significant ongoing financial commitment and investment. The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charitable Fund's work, the level of free reserves should be approximately £220,000 equivalent to 3 months' annual expenditure on unrestricted funds at any one time, plus provisions for staff redundancy and similar costs. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to the timing differences in income flows, adequate working capital to cover core costs, and will allow the Charitable Fund to cope with and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2022 sufficient free reserves were held and no transfers from other funds were required during the year.

The balance sheet shows total funds of £1,186,795. This includes £98,468 of restricted funds where their use is restricted or subject to donor imposed conditions and funds totalling £868,327 that have been designated, or set aside, by the Trustees to fund additional theatre protection measures such as Viability Studies for Theatres at Risk and for further organisational capacity and resource building, including further database and web development. An analysis of the movements on the funds is set out in note 12 to the accounts.

General Funds of the Charitable Fund at 31 March 2022 total £220,000. These funds are represented by tangible fixed assets with a net book value of £49,014 and free reserves of £170,986. The Trustees consider that this level of free reserves is in line with the parameters set out in The Theatres Trust Charitable Fund's reserves policy above.

#### **Trustees**

The Trustees and senior officers serving during the year were as shown on page 1 of this report.

#### **Structure, Governance and Management**

##### **Governing document**

The Theatres Trust Charitable Fund was established by a Trust Deed dated 31 October 1977 and registered with the Charity Commission under charity number 274697. It is further governed by a Supplemental Deed dated 31 December 1989.

##### **Appointment of Trustees**

Trustees are appointed by the Secretary of State for Culture, Media and Sport through the Public Bodies Division of the DCMS. In July 2011 the Department of Culture, Media and Sport announced proposals to declassify The Theatres Trust. For the time being these plans are not being carried out and The Theatres Trust continues as an advisory non departmental public body, promoting the better protection of theatres.

##### **Trustee induction and training**

New Trustees undergo an induction to brief them on their legal obligations under charity law, the Charity Commission guidance on public benefit, content of the Trust Deed, committee structures and the decision-making process, the Charitable Fund's relationship to the associated statutory body (The Theatres Trust), the business plan and the recent

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## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2022**

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financial performance of the Charitable Fund. During the course of their induction they also meet with employees and, where possible, other Trustees. Trustees are also encouraged to attend external orientation and other training events that may assist in a fuller understanding of their role as Trustees, particularly those organised by the DCMS.

#### **Organisation**

The Council of Trustees, which can have up to 15 members, administers the Charitable Fund. The Council meets quarterly and there is a sub-committee, the Executive Committee, which also meets quarterly to consider matters relating to investments and other financial and management matters. A chief executive, the Director, is appointed by the Trustees to manage the day-to-day operations of the Charitable Fund. To facilitate effective operations, the Director has delegated authority, within the terms of delegation approved by the Trustees, for all operational matters including finance, employment and delivery of the Three Year Plan.

#### **Related parties**

None of the Trustees receive remuneration or other benefit from their work with the Charitable Fund. The Theatres Trust Charitable Fund works closely with The Theatres Trust, a body established by an Act of Parliament in 1976 to promote the better protection of theatres. As the original Act of Parliament did not provide for The Theatres Trust to be a charity, so the Charitable Fund was set up as a separate organisation and supports the Trust in its work. The Charitable Fund and Theatres Trust share the same staff, Trustees and offices. The Charitable Fund pays all primary costs relating to the employment of staff and office costs and as a result levies an annual charge upon The Theatres Trust in respect of management and administration costs.

#### **Risk management**

The Trustees are committed to embedding effective risk management strategies into all of their management processes. The key objectives of the approach to risk are to address matters that impact upon the Charitable Fund's statutory duties and its ability to:

- control expenditure within fixed budgets;
- meet key aims, objectives and policies;
- manage relationships with stakeholders, funders and supporters; and
- manage its assets and liabilities.

As well as preparing a Risk Management Statement and Risk Analysis Register, both of which are reviewed annually, a system for continuous risk identification and forecasting has been implemented. The Trustees are of the opinion that the measures taken are sufficient to mitigate the exposure to all potential major risks the charity may face.

The Trustees have evaluated the risks for the 21/22 financial year as a result of the Covid-19 pandemic and have approved the budget. The Trustees confirm that the Theatres Trust Charitable Fund continues to operate on a going concern basis.

#### **Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing a Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Charitable Fund and of the incoming resources, including the income and expenditure, for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
  - observe the methods and principles in the Charities SORP;
  - make judgments and estimates that are reasonable and prudent;
  - state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
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**The Theatres Trust Charitable Fund**

**Report of the Trustees  
For the year ended 31 March 2022**

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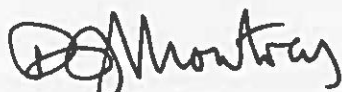
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Fund will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Fund and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charitable Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Public benefit**

The Trustees confirm that they have regard to the Charity Commission's guidance on public benefit and consider that The Theatres Trust Charitable Fund provides a public benefit.

On behalf of the Trustees



Dave Moutrey OBE  
Chair

27 September 2022

## **The Theatres Trust Charitable Fund**

### **Independent auditors' report to the Trustees For the year ended 31 March 2022**

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#### **Opinion**

We have audited the financial statements of The Theatres Trust Charitable Fund for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 31 March 2022 and of its incoming resources and application of resources 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. 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 course of 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.

## **The Theatres Trust Charitable Fund**

### **Independent auditors' report to the Trustees For the year ended 31 March 2022**

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#### **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 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 12, 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.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

#### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with management and trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

#### **Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential

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**The Theatres Trust Charitable Fund**

**Independent auditors' report to the Trustees  
For the year ended 31 March 2022**

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material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery Champness LLP*

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Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date: *5 October 2022*

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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The Theatres Trust Charitable Fund

Statement of Financial Activities  
For the year ended 31 March 2022

	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022	Unrestricted Funds 2021	Restricted Funds 2021	Total 2021
	£	£	£	£	£	£
<b>Income from:</b>						
Donations	102,929	12,500	115,429	81,440	60,137	141,577
Grants	50,300	281,500	331,800	35,572	386,238	421,810
Covenanted payment from The Theatres Trust	401,738	-	401,738	274,040	-	274,040
<b>Other trading activities:</b>						
Administration charge to The Theatres Trust	115,879	-	115,879	109,448	-	109,448
Advertising and Sponsorship income	35,760	-	35,760	11,605	-	11,605
Investments	30,846	-	30,846	30,934	-	30,934
Other income	100	-	100	1,064	-	1,064
<b>Charitable activities:</b>						
Fee and publication sales	12,020	-	12,020	15,748	-	15,748
<b>Total income</b>	<b>749,572</b>	<b>294,000</b>	<b>1,043,572</b>	<b>559,851</b>	<b>446,375</b>	<b>1,006,226</b>
<b>Expenditure on:</b>						
<b>Raising funds:</b>						
Investment management costs	7,652	-	7,652	6,541	-	6,541
Other fundraising costs	75,927	-	75,927	72,780	-	72,780
<b>Total expenditure on raising funds</b>	<b>83,579</b>	<b>-</b>	<b>83,579</b>	<b>79,321</b>	<b>-</b>	<b>79,321</b>

The Theatres Trust Charitable Fund

Statement of Financial Activities (continued)  
For the year ended 31 March 2022

	Unrestricted Funds 2022	Restricted Funds 2022	Total 2022	Unrestricted Funds 2021	Restricted Funds 2021	Total 2021
	£	£	£	£	£	£
<b>Charitable activities:</b>						
Statutory advice & facilitations	319,682	1,020	320,702	349,449	2,500	351,949
Campaigning & Resources	148,922	21,761	170,683	128,399	-	128,399
Grants	16,535	284,980	301,515	15,714	492,611	508,325
Public education & awareness	135,150	-	135,150	80,493	33,000	113,493
Total expenditure on charitable activities	620,289	307,761	928,050	574,055	528,111	1,102,166
<b>Total expenditure</b>	<b>703,868</b>	<b>307,761</b>	<b>1,011,629</b>	<b>653,376</b>	<b>528,111</b>	<b>1,181,487</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>	<b>45,704</b>	<b>(13,761)</b>	<b>31,943</b>	<b>(93,525)</b>	<b>(81,736)</b>	<b>(175,261)</b>
Net gains/(losses) from investments	52,655	-	52,655	194,442	-	194,442
<b>Net income/(expenditure) for the year</b>	<b>98,359</b>	<b>(13,761)</b>	<b>84,598</b>	<b>100,917</b>	<b>(81,736)</b>	<b>19,181</b>
Transfers between funds	-	-	-	-	-	-
<b>Net movement in funds</b>	<b>98,359</b>	<b>(13,761)</b>	<b>84,598</b>	<b>100,917</b>	<b>(81,736)</b>	<b>19,181</b>
Fund balances brought forward	989,968	112,229	1,102,197	889,051	193,965	1,083,016
<b>Fund balances carried forward</b>	<b>1,088,327</b>	<b>98,468</b>	<b>1,186,795</b>	<b>989,968</b>	<b>112,229</b>	<b>1,102,197</b>

**The Theatres Trust Charitable Fund**

**Balance Sheet  
For the year ended 31 March 2022**

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	8		49,014		54,132
Investments	9		<u>1,151,602</u>		<u>1,243,309</u>
<b>Total fixed assets</b>			<u><b>1,200,616</b></u>		<u><b>1,297,441</b></u>
<b>Current assets</b>					
Debtors	10	41,042		48,450	
Cash at bank and in hand		<u>123,327</u>		<u>17,965</u>	
<b>Total current assets</b>		<b>164,369</b>		<b>66,415</b>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	<u>178,190</u>		<u>261,659</u>	
<b>Net current assets</b>			<u><b>(13,821)</b></u>		<u><b>(195,244)</b></u>
<b>Total assets less current liabilities</b>			<u><b>1,186,795</b></u>		<u><b>1,102,197</b></u>
<b>Net assets</b>			<u><b>1,186,795</b></u>		<u><b>1,102,197</b></u>
<b>Funds</b>					
Restricted funds	12		98,468		112,229
<b>Unrestricted funds:</b>					
General funds			220,000		220,000
Designated funds			868,327		769,968
<b>Total funds</b>	13		<u><b>1,186,795</b></u>		<u><b>1,102,197</b></u>

The financial statements were approved by the Trustees on *27 September* 2022 and signed on its behalf by:

*Dave Moutrey*

.....  
Dave Moutrey OBE  
Chair

*27 September* 2022

*Jon Morgan*

.....  
Jon Morgan  
Director

*27 September* 2022

**The Theatres Trust Charitable Fund**

**Statement of cashflows  
For the year ended 31 March 2022**

	Notes	£	2022 £	£	2021 £
<b>Cash flows from operating activities:</b>					
Net cash (used in)/provided by operating activities	15		(52,264)		(185,152)
<b>Cash flows from investing activities:</b>					
Dividends and interest from investments		30,846		30,934	
Purchase of equipment		(17,582)		(1,545)	
Leasehold improvements		-		-	
Proceeds from sale of investments		253,326		177,317	
Purchase of investments		(101,069)		(419,073)	
<b>Net cash provided by/(used in) investing activities</b>			<b>165,521</b>		<b>(212,367)</b>
<b>Change in cash and cash equivalents in the reporting period</b>			<b>113,527</b>		<b>(397,519)</b>
Cash and cash equivalents at the beginning of the reporting period			23,878		421,397
<b>Cash and cash equivalents at the end of the reporting period</b>			<b>137,135</b>		<b>23,878</b>
<b>Analysis of cash and cash equivalents</b>					
Cash in hand			123,327		17,965
Cash held as investments			13,808		5,913
<b>Total cash and cash equivalents</b>			<b>137,135</b>		<b>23,878</b>

## The Theatres Trust Charitable Fund

### Notes to the accounts For the year ended 31 March 2022

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#### **1 Accounting policies**

##### **1.1 Basis of preparation**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (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 (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### **1.2 Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. After reviewing the charity's revised forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees confirm that the Theatres Trust Charitable Fund continues to operate on a going concern basis.

##### **1.3 Income**

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the charity in the case of donated services or facilities.

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

##### **1.4 Expenditure**

Expenditure is accrued as soon as a liability is considered probable.

Grants payable, made to third parties in furtherance of the Fund's charitable objectives, are accrued in that financial period, except where these are subject to conditions under the charity's control.

Grants committed at the balance sheet date but not accrued as conditions have not been met are disclosed as such in the notes to the accounts.

##### **1.5 Allocation of overheads, support and governance costs**

Overhead and support costs have been allocated firstly between charitable activity and fundraising. Overhead and support costs relating to charitable activities have then been apportioned based on the average amount of staff time spent on each activity over the course of the financial period. The allocation of overhead and support costs is analysed in note 4. Governance costs comprise all costs involving the public accountability of the Charitable Fund and its compliance with regulation and good practice. These costs include expenditure related to statutory audit and legal fees, and are included within support costs as shown in note 4.

## The Theatres Trust Charitable Fund

### Notes to the accounts For the year ended 31 March 2022

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#### 1 Accounting policies (continued)

##### 1.6 Raising funds

The costs of raising funds consist of fundraising and publicity costs and investment management fees.

##### 1.7 Charitable activities

Costs of charitable activities comprise direct costs attributable to each activity which include grants made to third parties and an apportionment of overhead and support costs as shown in note 4.

##### 1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets under £250 are not capitalised but written off in the year of purchase. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows;

Office equipment and furniture -	25% on cost
Leasehold improvements -	20% on cost

##### 1.9 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

##### 1.10 Investments

Fixed asset investments are stated at market value. Profit and loss on disposals is calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

##### 1.11 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### 1.12 Pensions

The Charitable Fund operates a defined contribution scheme for its employees. The pension costs charged in the accounts represent the contributions payable by the Charitable Fund during the year.

##### 1.13 Designated funds

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. Further details of each fund are disclosed in note 12.

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## The Theatres Trust Charitable Fund

### Notes to the accounts For the year ended 31 March 2022

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#### **1 Accounting policies (continued)**

##### **1.14 Restricted funds**

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions. Further details of each fund are disclosed in note 12.

##### **1.15 Direct taxation**

The Charitable Fund is a registered charity and therefore is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in costs and allocated over the resources expended.

##### **1.16 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts.

##### **1.17 Financial instruments**

The Charitable Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. There were no bank loans in the year.

##### **1.18 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe that there is a significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

The Theatres Trust Charitable Fund

Notes to the accounts  
For the year ended 31 March 2022

2	Grants and Donations receivable	2022		Total 2022	2021		Total 2021
		Unrestricted	Restricted		Unrestricted	Restricted	
		£	£	£	£	£	£
<b>Grants</b>							
	Basil Samuel Charitable Trust	-	-	-	-	10,000	10,000
	Charles Holloway Trust	-	20,000	20,000	-	40,000	40,000
	Foyle Foundation	-	-	-	-	40,000	40,000
	Garfield Weston Foundation - Covid-19 Response Fund	-	-	-	-	33,000	33,000
	Historic England – Statutory Casework	15,300	-	15,300	15,300	-	15,300
	Historic England - Theatres Mapping & Database	15,000	-	15,000	-	-	25,000
	Historic England - TAR Capacity Building	-	-	-	-	25,000	25,000
	NPT Transatlantic - Theatre Mapping	-	-	-	10,272	-	10,272
	Pilgrim Trust - TAR Capacity Building	-	20,000	20,000	-	20,000	20,000
	Pilgrim Trust - Theatres Re-Opening Fund	-	-	-	-	30,000	30,000
	Sanderson Art - TAR Capacity Building	-	1,500	1,500	-	-	25,000
	Swire Charitable Trust - TAR Capacity Building	-	25,000	25,000	-	25,000	25,000
	Swire Charitable Trust - Theatres Re-Opening Fund	-	-	-	-	15,000	15,000
	The Linbury Trust	-	95,000	95,000	-	25,000	25,000
	Theatre Development Trust	-	-	-	-	15,000	15,000
	Theatre Royal Haymarket	-	-	-	-	98,238	98,238
	Wolfson Foundation	20,000	120,000	120,000	10,000	10,000	20,000
	Other Grants	50,300	-	50,300	35,572	-	85,872
	<b>Total grants</b>	<b>50,300</b>	<b>281,500</b>	<b>331,800</b>	<b>35,572</b>	<b>386,238</b>	<b>421,810</b>





The Theatres Trust Charitable Fund

Notes to the accounts  
For the year ended 31 March 2022

4 Total expenditure (continued)		Allocation of support costs								
	Staff costs	Depreciation/ Amortisation	Governance costs	Office rental & costs	Total	Staff costs	Depreciation/ Amortisation	Governance costs	Office rental & costs	Total
	2022	2022	2022	2022	2022	2021	2021	2021	2021	2021
	£	£	£	£	£	£	£	£	£	£
<b>Raising funds:</b>										
Other fundraising costs	9,300	2,567	1,409	11,659	24,935	8,013	3,474	1,635	9,826	22,948
<b>Total expenditure on raising funds</b>	<b>9,300</b>	<b>2,567</b>	<b>1,409</b>	<b>11,659</b>	<b>24,935</b>	<b>8,013</b>	<b>3,474</b>	<b>1,635</b>	<b>9,826</b>	<b>22,948</b>
<b>Charitable activities:</b>										
Statutory advice & facilitations	41,317	11,405	6,258	51,797	110,777	35,115	15,226	7,164	43,060	100,565
Campaigning & Resources Grants	16,618	4,587	2,517	20,834	44,556	14,054	6,094	2,868	17,234	40,250
Public education & awareness	2,195	606	333	2,752	5,886	1,812	786	370	2,223	5,191
	12,806	3,535	1,940	16,055	34,336	10,572	4,584	2,157	12,965	30,278
<b>Total expenditure on charitable activities</b>	<b>72,936</b>	<b>20,133</b>	<b>11,048</b>	<b>91,438</b>	<b>195,555</b>	<b>61,553</b>	<b>26,690</b>	<b>12,559</b>	<b>75,482</b>	<b>176,284</b>
<b>Total support costs</b>	<b>82,236</b>	<b>22,700</b>	<b>12,457</b>	<b>103,097</b>	<b>220,490</b>	<b>69,566</b>	<b>30,164</b>	<b>14,194</b>	<b>85,308</b>	<b>199,232</b>

The total support cost attributable to charitable activities is apportioned according to the average amount of staff time spent on each activity.

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2022

#### 5 Governance costs

	2022	2021
	£	£
Trustee expenses	740	317
Fees payable to the charity's auditors	5,290	5,100
Meeting costs	500	-
Annual report	1,625	1,350
Other governance costs	4,302	7,427
<b>Total governance costs</b>	<b><u>12,457</u></b>	<b><u>14,194</u></b>

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 1 Trustee was reimbursed a total of £104 for travelling expenses incurred in attending Charitable Fund meetings and events (2021: 1 Trustee were reimbursed £109).

#### 6 Net income/(expenditure)

This is stated after charging:

	2022	2021
	£	£
Depreciation/Amortisation of fixed assets	22,700	30,164
Fees payable to the charity's auditors for the charity's annual accounts	5,850	5,100
Fees payable to the charity's auditors for other services	-	1,120
Operating lease rentals – office premises	<b><u>43,599</u></b>	<b><u>36,832</u></b>

**The Theatres Trust Charitable Fund**

**Notes to the accounts  
For the year ended 31 March 2022**

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**7 Employees**

**Number of employees**

	<b>2022 Number</b>	<b>2021 Number</b>
The average number of monthly employees during the year was: (Management, administration and charitable services)	FTE: 9 Headcount: 11	FTE: 9 Headcount: 10

**Employment costs**

	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	402,122	380,525
Employers national insurance costs	37,832	37,257
Employers pension contributions	50,293	53,419
Other staff benefit costs	-	26
Staff recruitment costs	5,745	-
Staff welfare	1,160	677
Staff training and professional expenses	1,876	1,564
	<u>499,028</u>	<u>473,468</u>

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	<b>2022</b>	<b>2021</b>
£60,000 - £70,000	1	1

Total employer contributions to a money purchase pension scheme in respect of the employee that earned more than £60,000 per annum during the prior year amounted to £10,297 (2021: £9,165).

Total remuneration of key management personnel in the period was £81,377 (2021: £81,705).

The Theatres Trust Charitable Fund

Notes to the accounts  
For the year ended 31 March 2022

8 Tangible assets

Cost	Office Equipment & Furniture	Leasehold Improvements	Total Tangible Assets
	£	£	£
At 1 April 2021	75,786	80,246	156,032
Additions	17,582	-	17,582
Disposals	-	-	-
At 31 March 2022	<u>93,368</u>	<u>80,246</u>	<u>173,614</u>
<b>Depreciation/Amortisation</b>			
At 1 April 2021	69,802	32,098	101,900
Charge for the year	6,651	16,049	22,700
Disposals	-	-	-
At 31 March 2022	<u>76,453</u>	<u>48,147</u>	<u>124,600</u>
<b>Net book value</b>			
At 31 March 2022	<u>16,915</u>	<u>32,099</u>	<u>49,014</u>
At 31 March 2021	<u>5,984</u>	<u>48,148</u>	<u>54,132</u>

9 Fixed asset investments

Market value	Listed Investments 2022	Listed Investments 2021
	£	£
Market value at 1 April 2021	1,237,396	801,198
Acquisitions at cost	101,069	419,073
Sales proceeds	(253,326)	(177,317)
Net realised investment gains	9,195	3,420
Net unrealised investment gains	43,460	191,022
Market value at 31 March 2022	<u>1,137,794</u>	<u>1,237,396</u>
Cash held as investments	<u>13,808</u>	<u>5,913</u>
Total investments at 31 March 2022	<u>1,151,602</u>	<u>1,243,309</u>
<b>Historical cost</b>		
At 31 March 2022	<u>832,040</u>	
At 31 March 2021	<u>925,256</u>	

## The Theatres Trust Charitable Fund

### Notes to the accounts For the year ended 31 March 2022

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#### 10 Debtors

	2022	2021
	£	£
Trade debtors	5,095	23,826
Prepayments and accrued income	29,551	24,624
Amounts due from The Theatres Trust	6,396	-
<b>Total debtors</b>	<u>41,042</u>	<u>48,450</u>

The amount due from the Theatres Trust is repayable on demand.

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

	2022	2021
	£	£
Trade creditors	19,608	34,611
Taxation and social security	1,094	12,597
Other creditors and accruals	157,488	214,109
Amounts due to The Theatres Trust	-	342
<b>Total creditors</b>	<u>178,190</u>	<u>261,659</u>

Included in other creditors and accruals is deferred income of £7,100 (2021: £63,669) which relates entirely to the next financial year.

The Theatres Trust Charitable Fund

Notes to the accounts  
For the year ended 31 March 2022

12 Funds

Funds 2022	Funds at 1 April 2021	Income	Expenditure	Investment gains/ (losses)	Transfers between funds	Funds at 31 March 2022
	£	£	£	£	£	£
<b>Restricted funds</b>						
Theatres Protection fund	-	247,500	(247,500)	-	-	-
TAR Capacity Building fund	-	46,500	(38,500)	-	-	8,000
TAR Enhanced Support fund	112,229	-	(21,761)	-	-	90,468
Covid-19 Response Fund	-	-	-	-	-	-
<b>Total restricted funds</b>	<b>112,229</b>	<b>294,000</b>	<b>(307,761)</b>	<b>-</b>	<b>-</b>	<b>98,468</b>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital Provision fund	576,379	-	-	52,655	-	629,034
Organisational Development	95,880	-	-	-	45,704	141,584
Match Funding fund	97,709	-	-	-	-	97,709
<b>Total designated funds</b>	<b>769,968</b>	<b>-</b>	<b>-</b>	<b>52,655</b>	<b>45,704</b>	<b>868,327</b>
General fund	220,000	749,572	(703,868)	-	(45,704)	220,000
<b>Total unrestricted funds</b>	<b>989,968</b>	<b>749,572</b>	<b>(703,868)</b>	<b>52,655</b>	<b>-</b>	<b>1,088,327</b>
<b>Total funds</b>	<b>1,102,197</b>	<b>1,043,572</b>	<b>(1,011,629)</b>	<b>52,655</b>	<b>-</b>	<b>1,186,795</b>

Funds 2021	Funds at 1 April 2020	Income	Expenditure	Investment gains/ (losses)	Transfers between funds	Funds at 31 March 2021
	£	£	£	£	£	£
<b>Restricted funds</b>						
Theatres Protection fund	81,736	343,375	(425,111)	-	-	-
TAR Capacity Building fund	-	70,000	(70,000)	-	-	-
TAR Enhanced Support fund	112,229	-	-	-	-	112,229
Covid-19 Response Fund	-	33,000	(33,000)	-	-	-
<b>Total restricted funds</b>	<b>193,965</b>	<b>446,375</b>	<b>(528,111)</b>	<b>-</b>	<b>-</b>	<b>112,229</b>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital Provision fund	381,937	-	-	194,442	-	576,379
Organisational Development	189,405	-	-	-	(93,525)	95,880
Match Funding fund	97,709	-	-	-	-	97,709
<b>Total designated funds</b>	<b>669,051</b>	<b>-</b>	<b>-</b>	<b>194,442</b>	<b>(93,525)</b>	<b>769,968</b>
General fund	220,000	559,851	(653,376)	-	93,525	220,000
<b>Total unrestricted funds</b>	<b>889,051</b>	<b>559,851</b>	<b>(653,376)</b>	<b>194,442</b>	<b>-</b>	<b>989,968</b>
<b>Total funds</b>	<b>1,083,016</b>	<b>1,006,226</b>	<b>(1,181,487)</b>	<b>194,442</b>	<b>-</b>	<b>1,102,197</b>

## The Theatres Trust Charitable Fund

### Notes to the accounts For the year ended 31 March 2022

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#### 12 Funds (continued)

##### Restricted funds

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

The **Theatres Protection fund** was created to help finance projects relating to individual theatres, funding a number of small grants to improve conditions, maintenance and quality of theatre buildings for the benefit of audiences, user groups and performers.

The **TAR Capacity Building fund** was created to provide additional specialist support and advice to priority Theatres at Risk.

The **TAR Enhanced Support fund** was created to support Theatres at Risk campaign groups across the country.

The **Covid-19 Response Fund** was created to ensure there is sufficient support to theatres during lockdown, support theatres to navigate this difficult period, and prepare for the longer term implications of Covid-19 for the sector.

##### Designated funds

The income funds of the Charitable Fund include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

The **Organisational Development and Transition fund** has been allocated to fund additional staffing capacity and improvements to core resources, including the Theatres Database, to enable the charity to deliver a three year plan from 2018-2021. Funds were drawn down against this fund in 2020-2021 to offset losses due to Covid and in 2020-2021 and 2021-2022 some projects, including a new Theatres Database, were deferred. It is planned to draw down against this fund in 2022-2023 to commission the new Theatres Database.

The **Match Funding fund** has been allocated to provide match funding to support grant applications in line with a new fundraising strategy aimed at extending the charitable activities the organisation delivers. No funds have been drawn down over the last two years but it is planned to draw down against this fund in 2022-2023 for the expansion of the Theatres at Risk Capacity Building Programme.

The **Capital Provision fund** has been designated as a longer-term investment fund to generate income to help the Charitable Fund carry out its objects. The Fund has grown over the last two years with the appreciation of the investment portfolio, but given the volatile nature of investment, Trustees feel it is prudent not to undesignate any of this fund.

##### General Funds

The **General Fund** represents funds which have not been allocated to any of the designated funds.

In 2022-2023 Trustees will develop a new policy for the treatment of Unrestricted Reserves which will be reflected in the 2022-2023 accounts.

The Theatres Trust Charitable Fund

Notes to the accounts  
For the year ended 31 March 2022

13 Analysis of net assets between funds

2022	General £	Designated £	Restricted £	Total £
Tangible fixed assets	49,014	-	-	49,014
Investments	283,275	868,327	-	1,151,602
Current assets	(74,925)	-	239,294	164,369
Current liabilities	(37,364)	-	(140,826)	(178,190)
<b>Fund balances at 31 March 2022</b>	<b>220,000</b>	<b>868,327</b>	<b>98,468</b>	<b>1,186,795</b>

2021	General £	Designated £	Restricted £	Total £
Tangible fixed assets	54,132	-	-	54,132
Investments	473,341	769,968	-	1,243,309
Current assets	(204,778)	-	271,193	66,415
Current liabilities	(102,695)	-	(158,964)	(261,659)
<b>Fund balances at 31 March 2021</b>	<b>220,000</b>	<b>769,968</b>	<b>112,229</b>	<b>1,102,197</b>

14 Commitments under operating leases

At 31 March 2022 the Charitable Fund had annual commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
Operating lease rentals – office premises		
Under one year	46,458	43,958
Between two and five years	69,792	116,250
	<b>116,250</b>	<b>160,208</b>

In July 2019 a new 10 year lease was signed for office space with a tenant only break option at the end of year 5.

15 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the reporting period	84,598	19,181
<b>Adjustments for:</b>		
Depreciation charges	22,700	30,164
(Gains)/losses on investments	(52,655)	(194,442)
Dividends and interest from investments	(30,846)	(30,934)
Decrease/(increase) in debtors	7,408	(10,210)
(Decrease)/increase in creditors	(83,469)	1,089
<b>Net cash (used in)/provided by operating activities</b>	<b>(52,264)</b>	<b>(185,152)</b>

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2022

#### 16 Related parties

The Theatres Trust was set up by an Act of Parliament in 1976 to promote the better protection of theatres for the benefit of the nation. The Trust works closely with the Charitable Fund sharing the same Trustees, staff and offices. The charge for the year by the Charitable Fund to The Theatres Trust was £115,879 (2021: £109,448). The Trust made a covenanted payment of £401,738 (2021: £274,040) to the Charitable Fund during the year. At the balance sheet date there were amounts totalling £6,396 (2021: £342 owed by) owed to the Theatres Trust Charitable Fund by The Theatres Trust.

The aggregate amount of donations received from Trustees during the year was £0 (2021: £3,600). None of the Trustees receive remuneration or other benefit from their work with the Charitable Fund. However, one trustee was reimbursed £201 for web hosting expenditure incurred on the Theatre Green Book. Details of trustee expenses are disclosed in note 5 to the accounts.

#### 17 Grants paid in the year

All grants paid in the year were made towards the protection of theatres and comprised the following institutions:

	2022	2021
	£	£
Alhambra Theatre Trust	-	5,000
Alnwick District Playhouse Trust	-	5,000
Arun Arts Co Ltd	-	3,617
Ashby Dramatic Society	-	5,000
Barn Theatre	-	3,750
Blackburn Empire Theatre	-	2,037
Blackfriars Theatre And Arts Centre Ltd	-	5,000
Blue Elephant Theatre	-	5,000
Brighton Hippodrome (TAR capacity Building)	-	7,000
Bristol Old Vic	-	4,000
Bromley Little Theatre	-	5,000
Brookside Theatre	4,782	4,715
Bury St Edmunds	5,000	5,000
Canal Café Theatre	-	2,714
Capital Theatres	-	4,750
Castlegate Arts Ltd	-	5,000
Chapter (Cardiff) Ltd	-	5,000
Chichester Festival Theatre	-	19,988
Citizens Theatre	5,000	-
Clapham Omnibus Theatre	5,000	-
Corn Exchange (Newbury) Trust	-	3,821
Derby Hippodrome Restoration Trust (TAR Capacity Building)	-	15,000
Dolman Theatre	4,000	-
Doncaster Grand Theatre (TAR capacity Building)	11,500	-
Dundee Repertory Theatre	16,940	-
Eastleigh Borough Council	-	1,395
FFIN Dance	-	3,370
FIFE Cultural Trust	-	2,491
Finborough Theatre	5,000	-
Folkestone & Hythe Operatic & Dramatic Society	5,000	-
Friends Of Streatham Hill Theatre (TAR Capacity Building)	-	6,000
Geoffrey Whitworth Theatre	-	3,000
Greenwich Theatre Limited	-	3,873
Hackney Empire Limited	5,000	-

The Theatres Trust Charitable Fund

Notes to the accounts

For the year ended 31 March 2022

17 Grants paid in the year (continued)	2022 £	2021 £
Hampstead Theatre Ltd	-	2,440
Hull Truck Theatre	-	5,000
Hyde Festival Community Association	-	5,000
King's Theatre Kirkcaldy (TAR capacity Building)	7,000	-
Kirklees Theatre Trust	5,000	4,860
Lancaster Footlights	-	4,232
Leith Theatre Trust (TAR Capacity Building)	-	11,000
Lincs Inspire Limited	-	4,699
Litchfield Garrick Theatre	-	4,746
Live Theatre	-	1,200
Lowestoft Players	-	4,920
Lowther Gardens (Lytham) Trust	-	3,500
Lyric Theatre Hammersmith	4,900	3,900
Lyric Theatre NI	-	18,250
Malvern Theatres	5,000	-
Marina Theatre Trust	-	4,776
Mercury Theatre	-	5,000
Middlesbrough Little Theatre Trust	-	4,949
Minstead Trust	-	4,700
New Cut Arts	-	2,560
New Diorama	-	5,000
North Staffordshire Theatre Trust Ltd	-	5,000
Northern Ballet Limited	-	2,328
Northern Stage (Theatrical Productions) Ltd	-	20,000
Oldbury Repertory Players	-	912
Oxford Playhouse	20,000	-
Paines Plough Ltd	-	5,000
Pateley Bridge Playhouse	5,000	-
Pavilion Theatre Gorleston	-	1,532
Pendle Leisure Trust	-	3,583
People's Theatre Arts Group	-	5,000
Phoenix Theatre Blyth	-	3,274
Pioneers Theatres Limited	-	5,000
Pitlochry Festival Theatre	-	4,700
Play To The Crowd	-	5,000
Poole Arts Trust Ltd	-	4,950
Pound Arts Trust	-	5,000
Race Council Cymru	-	4,880
Ramsbottom Coop Hall Heritage Trust (TAR capacity Building)	19,000	-
Robin Hood Theatre	3,039	-
Romiley Little Theatre	4,540	-
Roundhouse Trust	-	4,400
Royal Court Liverpool	5,000	-
Royal Lyceum Edinburgh	20,000	-
Seaford Musical Theatre	-	5,000
Seven Dials Playhouse	5,000	-
Sheppey Little Theatre	2,084	-
Sheringham Little Theatre	-	5,000
Soho Theatre Walthamstow Granada (TAR Capacity Building)	-	9,500
Stamford Shakespeare Company	-	2,364

The Theatres Trust Charitable Fund

Notes to the accounts

For the year ended 31 March 2022

17 Grants paid in the year (continued)	2022 £	2021 £
Stanley Halls	5,000	-
Swindon Dance	-	3,987
Tavistock Repertory Guarantors Ltd	-	3,994
Teddington Theatre Club	-	5,000
The Albany	-	5,000
The Albert Hall	-	2,835
The Brockley Jack Theatre	-	4,839
The Courtyard Theatre	12,126	-
The Customs House	16,520	-
The Garage Trust	5,000	-
The Gate Theatre	-	2,050
The Georgian Theatre (Richmond) Trust Ltd	-	20,000
The Groundlings Theatre (TAR Capacity Building)	-	19,000
The Joseph Rowntree Theatre Ltd	-	3,000
The Marlowe Trust	-	20,000
The Old Library Bodmin	4,155	-
The Roses Theatre	11,219	-
The Spire Arts Ltd	-	5,000
The Stables Theatre	5,000	-
The Stag Community Arts Centre	-	5,000
The Theatre Royal Bath Ltd	-	5,000
Theatre Brycheiniog Cyf	5,000	-
Theatre Arts Action Trust	-	5,000
Theatre Peckham	-	5,000
Theatre Royal Winchester	20,000	-
Theatro Technis Co Ltd	5,000	-
Traverse Theatre Scotland	-	5,000
Trinity Theatre And Arts Centre	5,000	-
Tynemouth Priory Theatre	-	1,500
Upfront Arts	-	4,750
Wakefield Theatre Trust	-	5,000
Warminster Athenaeum Trust	5,000	3,522
West Cliff (Tendring) Trust	-	1,724
Wiltons Music Hall	3,195	3,700
Wisbech Theatres Trust	5,000	-
Woodend Arts Limited	-	4,800
Worcester Live Charitable	5,000	-
Worthing Theatres And Museum	-	1,834
Yvonne Arnaud Theatre	-	6,400
Reduced grants from prior years:		
Peterborough New Theatre (TAR Capacity Building)	-20	-
<b>Total grants paid in the year</b>	<b>284,980</b>	<b>492,611</b>

**THE THEATRES TRUST CHARITABLE FUND**

England & Wales - Charity number 274697

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# Accounts

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**Charity Registration No. 274697**

**The Theatres Trust Charitable Fund**

**Trustees' Report and Accounts  
For the year ended 31 March 2021**

## **The Theatres Trust Charitable Fund**

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## The Theatres Trust Charitable Fund

### Legal and administrative information

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<b>Trustees:</b>	Tim Eyles Richard Baldwin David Blyth Pam Bone Paul Cartwright Patrick Dillon Annie Hampson David Ian Richard Johnston Gary Kemp Simon Ricketts Jane Spiers Truda Spruyt Anna Stapleton Katherine Town	(Chair)  (retired 31 December 2020) (retired 31 December 2020)  (appointed 14 September 2020) (retired 30 June 2020)  (retired 31 December 2020) (appointed 14 September 2020)  (retired 11 May 2020) (appointed 14 September 2020)
<b>Director</b>	Jon Morgan	
<b>Charity number</b>	274697	
<b>Principal address</b>	22 Charing Cross Road London WC2H 0QL	
<b>Auditors</b>	Saffery Champness LLP Chartered Accountants 71 Queen Victoria Street London EC4V 4BE	
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS	
<b>Solicitors</b>	Harbottle & Lewis LLP Hanover House 14 Hanover Square London W1R 0BE	
<b>Investment advisors</b>	JM Finn & Co 4 Coleman Street London EC2R 5TA	

## The Theatres Trust Charitable Fund

### Report of the Trustees For the year ended 31 March 2021

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#### Chair and Director's Report

The Covid 19 pandemic has meant last year has been one of unprecedented challenge for theatres and the Theatres Trust's work had to flex quickly, creating a new one-year plan for 20/21 focusing on advocacy and support for theatres in crisis and providing additional advice to theatres and other stakeholders, alongside maintaining core and statutory activities.

The Trust has been a very active advocate for the sector engaging with government through the Events and Entertainment Working Group and various sub-groups to ensure the interests of the whole theatre ecology were fed into decisions about Covid-safe practice, reopening and funding for both revenue and capital needs through the Culture Recovery Fund. Additionally we successfully argued for important changes to planning law to provide additional protections for theatres. The Trust was also a strong public voice for the sector giving interviews and being called upon to comment by a wide range of newspapers and on radio and TV, with 4,913 appearances or mentions across the year.

We provided much needed advice to theatres and saw a steep increase in the overall demand. We raised funds to engage an additional adviser to provide in-depth one-to-one support to theatre CEOs, a Skills Bank of organisations providing pro bono advice and a popular programme of webinars covering a wide range of issues, with over 450 attendees. We acted quickly to intervene where theatre operators went into administration, engaging with all stakeholders to find routes to reopen as a theatre under new operators.

We raised an additional £2.5 million to support theatres survive the pandemic. This included £1.75m through the Save our Theatres Crowdfunder campaign which helped 80 theatres across the UK and £0.5m in grants to 92 theatres through our Theatre Reopening Fund and other funding programmes.

Alongside our Covid response, we continued to provide our core advice services and work as a statutory consultee within planning, offering advice to 153 theatres and responding to 296 planning, listed building and local plan consultations. Highlights include giving evidence in two important Public Inquiries and in-depth engagement with planning reforms in both England and Scotland. We also continued our Theatres at Risk Capacity Building programme for a second year and were a lead partner in developing the Theatre Green Book initiative which will offer theatres practical guidance on working more sustainably.

The Theatres Trust also had to address its own reduced income from theatre rents and Private Property (PP) seats and some activities were cancelled or deferred in order to minimise losses across the year. However, with the exception of one staff member taking flexible furlough for a short period for personal reasons, the Trustees agreed not to furlough any staff in the year. The Trustees took the view that Theatres Trust needed to be as far as possible at full capacity in order to provide vital support to theatres during the crisis and agreed to allocate a small proportion of reserves to support this. This decision was reviewed periodically throughout the year.

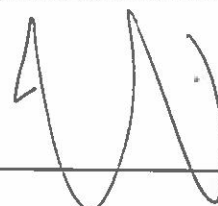
As ever, but especially this year, we are extremely grateful to our many dedicated funders, donors, sponsors, Corporate Supporters, Patrons and Friends, as well as a large number of new supporters, whose generosity in what has been a difficult year for everyone, has enabled us to achieve our ambition to deliver much-needed support to the sector. We would also like to thank our Ambassadors who have been so helpful with fundraising and continue to lend their valuable voices in support of our work.

We are grateful to the trustees who freely give up their valuable time to offer their expertise in support of the Trust's work and we would like to express our thanks and gratitude to the staff team who have worked incredibly hard to deliver an unprecedented programme of activity in support of theatres in this extraordinary year. Finally, we would like to pay tribute to Tim Eyles who steps down as Chair after more than six years of fantastic service to the Trust. He has overseen an incredible transformation in the organisation's clarity of focus, increased stakeholder engagement, fundraising and overall profile, including the recruitment of over 25 high profile ambassadors. He has also been a great source of guidance and strength over the last twelve months and the Trust is in a strong position to continue its vital work thanks to his sound governance and leadership.

Patrick Dillon  
Interim Chair



Jon Morgan  
Director



## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2021**

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The Trustees are pleased to present their report and the audited accounts for the year ended 31 March 2021. The financial statements have been prepared in accordance with the Charities Act 2011, the Memorandum and Articles of Association and Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

#### **Our purposes & activities**

The purposes of The Theatres Trust Charitable Fund are:

‘To promote the advancement and improvement of general education in relation to all aspects of the dramatic arts and the development of public appreciation of such arts, particularly by promoting the maintenance, use and better protection of theatres and places of entertainment for the benefit of the nation by all charitable means.’

The Theatres Trust Charitable Fund (Registered Charity No: 27469) was established in 1977 to support and deliver the work of the Theatres Trust, which was established in 1976 by Act of Parliament. The Secretary of State for Culture, Media and Sport appoints the 15 trustees of the Theatres Trust. They provide the Trust with influence and are recognised as leaders in their fields. Trustees sit on the councils of both the Theatres Trust and The Theatres Trust Charitable Fund and are responsible for governance of both organisations. They meet quarterly and guide the strategic direction of the Trust’s work, which is delivered through its staff team.

#### **Our Vision**

We believe that current and future generations should have access to good quality theatres where they can be inspired by and enjoy live performance.

#### **Our Mission**

We are the national advisory public body for theatres. We champion the future of live performance by protecting and supporting excellent theatre buildings which meet the needs of their communities. We do this by providing advice on the design, planning, development and sustainability of theatres. We offer financial assistance through grants, help people discover more about theatres and campaign for theatres at risk.

#### **Review of 2020/21**

We are reporting our work in 2020/21, including our response to the Covid pandemic, against our three main aims, as follows:

##### **Advice & Planning**

We will provide the expert advice needed to enable theatres to be created, retained and adapted for live performance and to meet the changing needs of their communities.

##### **Campaigning**

As the nation’s most powerful champion for the cause of theatres, we will campaign to secure the future of the UK’s theatres and to save theatres that are at risk.

##### **Grant giving**

We will provide strategic capital funding to theatres to help them remain sustainable and adapt to future needs.

### **Achievements and performance**

#### **Advice and planning**

We will provide the expert advice needed to enable theatres to be created, retained and adapted for live performance and to meet the changing needs of their communities.

#### **One-to-one expert advice**

Over 2020/21, we provided advice to 153 different theatres (excluding those which were subject to planning applications). Many of those theatres were provided advice on an ongoing basis throughout the year.

This included advice to 71 theatre operators/owners about issues arising from the pandemic such as accessing government support, interpreting guidance and preparing funding applications support to seven local authorities and other groups about theatres that lost operators due to the pandemic. We continued to provide advice to theatres on other matters including building maintenance and capital projects. We also provided support to 26 theatres/theatre groups on the Theatres at Risk Register.

#### **Supporting theatres through the pandemic**

In response to the Coronavirus pandemic, we refocused our work at Theatres Trust to support theatres to deal with the immediate and longer-term issues arising from the lockdown and restrictions. Continued support was offered to theatres in the interpretation of the changing guidance, approaches to reopening and governance issues. We expanded our free advice service, taking on an additional Specialist Adviser and created a Skills Bank to match theatres with pro bono support from our industry contacts.

Thanks to funding from the Garfield Weston Foundation, as well as expanding our advice service, we ran a series of free webinars, covering topics ranging from theatre reopening, insurance and managing organisations in financial distress, attracting back audiences, theatres in communities and theatres as businesses. We also worked with theatres to develop a scenario planning framework to support business planning through uncertainty, which was accompanied by a seminar and advice note. These events attracted more than 450 participants, representing all operating models and scales of theatre from local authority-run, amateur, commercial and subsidised.

#### **Rapid Response Programme**

In the event of the worst-case scenario of theatre operators going into administration, we implemented a Rapid Response Programme, to open up conversations between administrators, freeholders, local authorities, campaign groups and potential operators to find ways to retain empty buildings for future cultural use. Thankfully only six theatres have been left in this position and we've offered support in each case.

#### **Case Studies:**

##### **Lighthouse Poole**

The closure period put extraordinary pressure on the senior management of theatre organisations but some theatres took the opportunity to interrogate their business plans and strategy. With the support of Theatres Trust's Specialist Adviser, the management team of the Lighthouse in Poole explored scenarios and prepared themselves for a resilient future with the flexibility to face future development and artistic challenges. Through our Theatre Reopening Fund the Lighthouse was also able to purchase temperature sensors allowing the theatre to prepare for the short-term reopening while the organisation can also plan to the longer term.

##### **Artrix Bromsgrove**

One of the first theatre operators to enter administration was the Artrix in Bromsgrove. The liquidation of the operator resulted in the freeholders taking back the building. The freeholder is an independent trust made up of representatives of a local further education college and local councillors. Theatres Trust has worked closely with this trust to develop sector awareness, good governance and a plan towards reopening. In collaboration with the careers service of Birmingham University, a consultancy challenge imagined possible directions for the new operation of the theatre and a public engagement exercise has begun to ensure the developed solution is a good fit for local needs. The theatre has been put to use as a vaccination centre while plans for its future develop.

## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2021**

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#### **Theatre Green Book**

Created during lockdown, spearheaded by Theatres Trust, Buro Happold and ABTT and led by Theatres Trust Deputy Chair Paddy Dillon, the Theatre Green Book has brought theatre-makers together with sustainability experts to set common standards for sustainable theatre. A cross-industry partnership, generously sponsored by 22 leading theatres, industry consultants and specialist suppliers and uniting all the leading theatre membership bodies, it has helped theatre-makers think creatively about theatre's response to the climate crisis, and define shared standards for the journey to sustainable practice. There will be three volumes focusing on productions, buildings and operations, which will be published later in 2021.

#### **Planning**

As a statutory consultee, the Theatres Trust's planning advice aims to safeguard theatre use and to ensure theatre buildings are fit for purpose.

We responded to 125 planning applications, 72 listed building consultations, 17 pre-applications and 3 appeals in 2020/21 across the UK, from Derry in Northern Ireland to Pitlochry in Scotland, from Abergavenny in Wales to Great Yarmouth in the far east of England.

These included proposals for a new theatre for Southwark Playhouse and the major refurbishment and redevelopment of the King's Theatre in Edinburgh, Yvonne Arnaud in Guilford, Hertford Theatre, the Troxy in east London and the restoration of Swansea Palace, (on our Theatres at Risk list) for a flexible employment space and community scheme.

Other interesting cases included extensions to The Albany in Coventry, alterations within part of Pitlochry Festival Theatre to bring a storage facility into use as a studio theatre, a replacement scene dock for Edinburgh Playhouse, the restoration of Govan Lyceum to a performance venue, cinema and restaurant and redevelopment above Folkestone's Leas Pavilion which will see the venue brought back into use as a community facility.

We objected to plans to convert the Market Theatre in Hitchin into flats which was subsequently withdrawn by the applicant, plans for flats above the Finborough Theatre in west London which were also withdrawn. We also objected to the demolition of the Derby Assembly Rooms due to a lack of strategy to re-provide large-scale theatre in the city, conversion of the unique Amulet Theatre in Shepton Mallet into flats, complete demolition of the Colchester Odeon, demolition of the Waterside Theatre in Holbury, Hampshire, and loss of the Westwood Theatre in Scarborough for residential use.

We commented on proposals related to Covid-19 including temporary change of use of the Oxford Playhouse to provide additional socially-distanced lecture space for University of Oxford and a change to licensing conditions at Scarborough Open Air Theatre to enable more events during the warmer summer months.

Of the 217 planning, pre planning and listed building applications and appeals, 195 were from England, 12 from Scotland, 9 from Wales and 1 from Northern Ireland, and we achieved a 100% record of responses submitted within the agreed timeframes.

#### **Local Plans and Planning Policy**

Theatres Trust received 286 local plan consultations between 1 April 2020 and 31 March 2021 and responded to 79 of these to encourage local authorities to include the protection and enhancement of cultural facilities in their planning policies. These include local plans, development management policies, area action plans, supplementary planning documents, and community infrastructure levy consultations. The Trust also responded to six neighbourhood plan consultations where the areas either included existing theatres or sought new theatre provision.

#### **Case Study:**

##### **Public Inquiries at Wallingford Corn Exchange and the Saville Theatre**

We participated in two major Public Inquiries concerning planning appeals – one objecting to proposed residential development adjoining the Wallingford Corn Exchange and one objecting to conversion of the former Saville

## The Theatres Trust Charitable Fund

### Report of the Trustees For the year ended 31 March 2021

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#### Case Study: (continued)

Theatre/Odeon on Shaftesbury Avenue in London's West End for a hotel scheme with small replacement cinema in the basement. Both appeals were dismissed, representing a positive outcome for Theatres Trust. The Wallingford case represents defence of the first 'Agent of Change' challenge concerning a theatre, and the Saville case preserves the only opportunity to deliver a new large-scale theatre in the West End.

#### Strengthened planning protections for theatres impacted by Covid

With concerns about theatre buildings left empty due to the pandemic, we were pleased that the Ministry for Housing, Communities and Local Government responded so positively to our proposals to make changes to the planning system to give greater protections to theatres. The changes have seen all theatres and music venues excluded from demolition or change of use under 'permitted development rights', meaning such proposals must go to full planning and Theatres Trust must be consulted as a statutory consultee. Previously this protection was afforded only to listed theatres or those in a conservation area. Additionally a written Ministerial Statement gave protection to theatres from change of use on the grounds of unviability where this is a direct result of short-term Covid impacts.

#### Campaigning

As the nation's most powerful champion for the cause of theatres, we will campaign to secure the future of the UK's theatres and to save theatres that are at risk.

#### Making the case for support for theatres during the pandemic

Theatres Trust worked alongside colleagues across the sector to make the case for theatre to government. This included ongoing conversations with the Department for Culture, Media and Sport, and our Director, Jon Morgan, joining the Entertainment and Events Working Group, which fed into the thinking on the safe reopening of venues. Our Architecture Advisor, Claire Appleby, was a member of various sub-groups set up to identify mitigating measures to allow performances with fuller audiences and to provide sector expertise to the DCMS during the Events Research Programme. As well as our direct engagement with government we were also a strong public voice for the sector, commenting and giving interviews to a wide range of newspapers, radio and television. Across the year we received 4,913 press and media mentions. This work has ensured that the concerns and needs of both volunteer-run and professional venues on all scales was taken into consideration when drafting policy and sector guidance.

As the only organisation with a specialist focus on theatre buildings, Theatres Trust also highlighted the plight of theatres undertaking or planning capital projects that had been delayed and seen increased costs due to Covid-19. As a result of this, the Capital Kickstart Fund was set up as part of the Culture Recovery Fund and more than 30 theatres, including Octagon Bolton, the Mercury in Colchester and Polka children's theatre in London, received funding to get their capital projects back on track.

#### Save Our Theatres crowdfunding campaign

In partnership with Crowdfunder, Theatres Trust ran the public fundraising campaign Save Our Theatres, enabling more than 80 theatres to raise over £1.75m from more than 25,000 supporters to help them survive the pandemic. Theatres Trust Ambassadors including Alexandra Burke, Miranda Hart and Jude Law endorsed Save Our Theatres with other notable names supporting individual theatre campaigns including Dame Judi Dench, Shappi Khorsandi, Sir Ian McKellen and Jodi Picoult.

#### Theatres at Risk

The Theatres at Risk Register lists theatre buildings across England, Scotland and Wales that are most at risk of being lost, but which the Theatres Trust believes have real potential for a sustainable future as a working performance space.

The 2021 Register consists of 31 theatres, including one new addition – the Ramsbottom Co-op Hall. Due to lockdown restrictions, the 2021 launch was digital only, with a press release supported by a day of social media activity to highlight progress with theatres on the list. The story received more than 200 pieces of media coverage, including being syndicated by the Press Association to more than 160 regional and local newspapers, mentioned on ITV Granada Reports and a feature on BBC Radio Scotland.

## **The Theatres Trust Charitable Fund**

### **Report of the Trustees**

**For the year ended 31 March 2021**

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Beyond the launch event, we supported Theatres at Risk throughout the year with advice and by raising the profile of their individual causes. This has ranged from initial discussions with potential new owners to highlighting the opportunities offered by these theatres to capital works advice, advising groups in the initial stages of formation to working with local authorities and public funders to support these important community buildings.

Thanks to funding from Historic England, Swire Charitable Trust and Pilgrim Trust, we were able to support six theatres through the Theatres at Risk Capacity Building Programme, funding early stage concept and viability works and providing organisational and governance advice. With continued support from Swire Charitable Trust and Pilgrim Trust, we are running the scheme for a third year in 2021.

#### **Case Study:**

##### **Ramsbottom Co-op Hall**

Ramsbottom Co-op Hall was added to the 2021 Theatres at Risk Register in recognition that it is a rare example of its type, an important building in the history of the Co-operative movement and as it had been under threat of redevelopment. Our application to Historic England to have the building listed was successful with the Co-op Hall now having greater protection as Grade II listed. The case has also caught the attention of James Daly MP for Bury North and as galvanised a local group with plans to revitalise the building.

#### **Consultations**

As part of our campaigning work on behalf of theatres we responded to national and regional consultations about Covid support, culture and planning policy. These included consultations on Scotland's National Planning Framework 4 (NPF4), Planning for the Future White Paper in England, government consultations on business rates, the impact of Covid-19 on the culture sector and its impact on local government finances, DCMS Committee consultation on response to Covid 19, Westminster Cultural Strategy and the GLA's Culture at Risk Enquiry.

#### **Contribution to industry events**

We remain committed to working with our partners and contributing to the wider debate on theatres, culture and placemaking. The majority of our contributions this year have focused on the theatre sector's response to the pandemic:

Theatres Adviser, Tom Stickland, contributed to 5 seminars on scenario planning and reopening examples hosted by partner bodies, Creu Cymru, Community Leisure UK and the Great London Authority Culture Roundtable.

Director, Jon Morgan, presented to a meeting of the major UK Trust and Foundations supporting arts and culture about the current state of the theatre sector, the issues and needs arising from Covid and suggested priorities for future support.

Theatres Trust convened monthly meetings of all the major UK theatre sector membership bodies to ensure joint working to advocate for and support the sector during the pandemic and contributed to planning for and regularly attended meetings of the Theatre All Party Parliamentary Group throughout the year highlighting the impact of the pandemic on the theatre sector.

Beyond the pandemic, Director, Jon Morgan, and National Planning Adviser, Tom Clarke, contributed to a roundtable discussion chaired by the Chief Planner for England about proposed planning reforms and how planning policy can better support arts and culture.

Theatres Trust was also a sponsor of and participant in a UK Theatre anti-racism conference.

## The Theatres Trust Charitable Fund

### Report of the Trustees For the year ended 31 March 2021

#### Grant giving

We will provide strategic capital funding to theatres to help them remain sustainable and adapt to future needs.

In an unprecedented year for theatres, we were able to raise additional funds so that we could support more theatres than ever before with much-needed grants, awarding 92 grants totalling £492,611 across four schemes. Our grants funded projects that make an impact to improve accessibility, viability and environmental sustainability of theatres, make theatres Covid-secure and help Theatres at Risk take the next strategic steps towards saving their local theatre.

#### Theatre Reopening Fund

This new fund set up in response to the pandemic was made possible thanks to the generous support of funders Andrew Lloyd Webber Foundation, Charles Michael Holloway Charitable Trust, Judy Craymer CBE, Soho Estates, The Basil Samuel Charitable Trust, The Foyle Foundation, The Mackintosh Foundation, The Pilgrim Trust, The Swire Charitable Trust, Theatre Royal, Haymarket and Theatre Super Auction. We awarded £301,873 to 75 very diverse theatres stretching across the whole UK, including the Alhambra in Dunfermline, the Corn Exchange Newbury, Hull Truck Theatre, Chapter in Cardiff and Wilton's Music Hall London, to make adaptations and purchase equipment to be able to reopen safely and viably.

#### Theatre Improvement Scheme

In the third year of the scheme funded by the Wolfson Foundation, the theme was 'Improving Environmental Sustainability' and we awarded five grants totalling £98,238 to Chichester Festival Theatre, The Georgian Theatre Royal, Lyric Theatre Belfast, The Marlowe, Northern Stage.

The Wolfson Foundation renewed the partnership with Theatres Trust with a further £360,000 in grants available over the next three years to help theatres improve their environmental sustainability.

#### Accessible Theatres

Theatres Trust is grateful to the Theatre Investment Fund for supporting this scheme, enabling us to award a total of £25,000 to six theatres to improve their accessibility for staff, artists and audiences: The Barn, Bristol Old Vic, Live Theatre, Mercury Theatre, The Spire, Yvonne Arnaud Theatre

#### Theatres at Risk Capacity Building Programme

Thanks to funding from Historic England, Swire Charitable Trust and Pilgrim Trust, we were able to support six Theatres at Risk with grants totalling £67,500 to progress work to revive their local theatre, including early stage concept and viability works and organisational and governance advice: Brighton Hippodrome, Derby Hippodrome, Granada Walthamstow, Groundlings Theatre, Leith Theatre, Streatham Hill Theatre

#### Case Studies:

##### Beaufort Theatre, Ebbw Vale

Beaufort Theatre is a volunteer-led community arts centre in Ebbw Vale, South Wales, which provides opportunities for performance and participation in its 338-seater theatre, ballroom, studio, meeting room and café. The theatre received £3,370 through the Theatre Reopening Fund to carry out a deep clean of the venue and install hand sanitisers with associated signage, which will enable the venue to reopen safely.

##### Lyric Theatre Belfast

Northern Ireland's only full-time producing theatre received a grant of £18,250 from the Theatre Improvement Scheme in association with the Wolfson Foundation to upgrade its Building Management System, giving the theatre greater control over energy management, allowing it to achieve energy saving targets.

## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2021**

#### **Case Studies: (continued)**

##### **The Barn Banchory**

The Barn in Banchory, created from an abandoned farmstead and the largest multi-arts space in Aberdeenshire, received a grant of £4,800 from the Accessible Theatres Scheme to make its technical control centre accessible to all its staff and volunteers. The control was housed in a booth within a confined space raised above ground floor level. Working with volunteers with disabilities the theatre designed and implemented a simple solution relocating the booth to ground floor level, making it more accessible and enabling the organisation to train more volunteers in technical theatre skills.

##### **The Groundlings Portsmouth**

Grade II\* listed, The Groundlings is on Historic England's Heritage at Risk Register as well as our Theatres at Risk list. We awarded the Groundlings Theatre Trust a grant of £19,000 through our Theatres at Risk Capacity Building Programme to support governance and business planning works for the organisation, and to undertake a new conditions survey for the building. The works have proved invaluable in strengthening ties with both Historic England and Portsmouth City Council and have since helped the Groundlings Theatre Trust in a successful bid for an emergency repair grant for the building.

#### **Future Plans**

In light of Covid the Trust created a new one-year plan for 20/21 focusing on advocating for and supporting theatres during the pandemic. In 21/22 the Trust will continue to provide much-needed support as theatres slowly emerge from the crisis, but will also restart a number of activities which had been deferred, such as our annual conference, cultivation event and scoping for a new Theatres Database.

Alongside this work, with the anticipated recruitment of five new Trustees and a new Chair in 2021, we will embark on developing a new Three Year Plan for 2022-25. This will be an opportunity to review the significant advances made over the last plan period and to identify new priorities for our work in advocating for theatres.

#### **Financial Review**

##### **Results for the year**

The Theatres Trust Charitable Fund made a loss, before gains and losses on investments, of £175,261 in the year (2019/20: surplus £5,323). There were realised and unrealised gains on investments resulting in an overall surplus of £19,181 (2019/20: loss £71,698).

##### **Fundraising Practises Statement & Review of fundraising activity**

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications for the activities of the Charitable Fund. Over the course of 2020/21 the Charitable Fund did not employ any staff with a specific remit for public fundraising. The Trustees have reviewed the Charity Commission Charity fundraising: a guide to trustee duties (CC20) guidance and are confident that obligations are being fulfilled.

The Director has a role in diversifying the Charitable Fund's income, with specific responsibility allocated to our Director of Development. The Director of Development is a salaried member of staff who has oversight of all grant applications and has a remit to diversify the Charitable Fund's income. The Charitable Fund does not recruit volunteer fundraisers. The Charitable Fund does not have any subsidiary trading companies, nor do we employ commercial third parties to undertake fundraising on our behalf. Our corporate supporters, friends, and patrons do not undertake public fundraising on our behalf.

We have an open complaints process, which the Trustees have reviewed and agreed, which applies to Charitable Fund

## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2021**

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staff and volunteers. Our complaints procedure is published on our website. We have received no complaints about our fundraising over the course of the year.

Financial oversight of income generation and expenditure is provided by the Executive Committee, which reports to every Board meeting. Effective financial controls are in place and any serious incident would be reported to the Charity Commission and other relevant agencies.

Reports are filed in accordance with the regulations set out by Companies House, the Charity Commission and OSCR.

The Charitable Fund receives the largest proportion of its income from The Theatres Trust by way of an annual covenanted payment. In the year ended 31 March 2021 this amounted to £274,040 (2019/20: £436,740). The Charitable Fund is also supported financially by Historic England and received an annual core grant of £15,300 (2019/20: £15,000), and an additional project grant of £25,000 (2019/20: £25,000).

Other sources of income are largely from donations and grants from individuals and charitable trusts and foundations, as well as subscriptions and fees received from Friends, Corporate Supporters and Patrons of the Theatres Trust Charitable Fund, to whom it remains grateful for their on-going support.

#### **Expenditure**

Total expenditure in the year was £1,181,487 in total, being £92,719 more than in 2020.

#### **Investment powers and policy**

The Charitable Fund's investment portfolio was managed on its behalf by JM Finn & Co. Trustees prepare an Investment Policy Statement annually, which provides investment managers with delegated powers to trade in investments. There are no specific restrictions other than that the fund manager should invest 90% of equity holdings in FTSE 100 companies and can invest up to 10% of the portfolio in higher risk investments outside of the FTSE 100. The investment objective is to provide growth in the real value of assets over the long term and to generate income. The investment objective is to be achieved by investment in a balanced portfolio comprising equities with a medium risk profile or fixed interest and cash. This policy is reviewed annually. The investment strategy is not constrained by income requirements but, provided that there are no large calls on capital, the Trustees would expect to achieve a gross income of an amount to be fixed annually by agreement.

The value of the Charitable Fund's investment portfolio increased during the year such that the market value of the portfolio at 31 March 2021 was £1,243,309 (31 March 2020: £856,233). The relative performance of the portfolio was closely aligned to the general market trend and the Trustees remain confident in the management of the Charitable Fund's investments. Income received from the investments during the year was £30,934 (2019/20: £34,328).

#### **Reserves policy**

The Charitable Fund carries out a diverse range of activities, some of which comprise short term and externally funded projects whilst others comprise long term projects requiring significant ongoing financial commitment and investment. The Trustees have examined the requirement for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Trustees consider that, given the nature of the Charitable Fund's work, the level of free reserves should be approximately £220,000 equivalent to 3 months' annual expenditure on unrestricted funds at any one time, plus provisions for staff redundancy and similar costs. The Trustees are of the opinion that this provides sufficient flexibility to cover temporary shortfalls in incoming resources due to the timing differences in income flows, adequate working capital to cover core costs, and will allow the Charitable Fund to cope with and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 March 2021 sufficient free reserves were held and no transfers from other funds were required during the year.

The balance sheet shows total funds of £1,102,197. This includes £112,229 of restricted funds where their use is restricted or subject to donor imposed conditions and funds totalling £769,968 that have been designated, or set aside, by the Trustees to fund additional theatre protection measures such as Viability Studies for Theatres at Risk and for further

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## **The Theatres Trust Charitable Fund**

### **Report of the Trustees For the year ended 31 March 2021**

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organisational capacity and resource building, including further database and web development. An analysis of the movements on the funds is set out in note 12 to the accounts.

General Funds of the Charitable Fund at 31 March 2021 total £220,000. These funds are represented by tangible fixed assets with a net book value of £54,132 and free reserves of £165,868. The Trustees consider that this level of free reserves is in line with the parameters set out in The Theatres Trust Charitable Fund's reserves policy above.

#### **Directors and Trustees**

The directors of the Charitable Fund are its Trustees for the purpose of charity law. The Trustees and senior officers serving during the year were as shown on page 1 of this report.

#### **Structure, Governance and Management**

##### **Governing document**

The Theatres Trust Charitable Fund was established by a Trust Deed dated 31 October 1977 and registered with the Charity Commission under charity number 274697. It is further governed by a Supplemental Deed dated 31 December 1989.

##### **Appointment of Trustees**

Trustees are appointed by the Secretary of State for Culture, Media and Sport through the Public Bodies Division of the DCMS. In July 2011 the Department of Culture, Media and Sport announced proposals to declassify The Theatres Trust. For the time being these plans are not being carried out and The Theatres Trust continues as an advisory non departmental public body, promoting the better protection of theatres.

##### **Trustee induction and training**

New Trustees undergo an induction to brief them on their legal obligations under charity law, the Charity Commission guidance on public benefit, content of the Trust Deed, committee structures and the decision-making process, the Charitable Fund's relationship to the associated statutory body (The Theatres Trust), the business plan and the recent financial performance of the Charitable Fund. During the course of their induction they also meet with employees and, where possible, other Trustees. Trustees are also encouraged to attend external orientation and other training events that may assist in a fuller understanding of their role as Trustees, particularly those organised by the DCMS.

##### **Organisation**

The Council of Trustees, which can have up to 15 members, administers the Charitable Fund. The Council meets quarterly and there is a sub-committee, the Executive Committee, which also meets quarterly to consider matters relating to investments and other financial and management matters. A chief executive, the Director, is appointed by the Trustees to manage the day-to-day operations of the Charitable Fund. To facilitate effective operations, the Director has delegated authority, within the terms of delegation approved by the Trustees, for all operational matters including finance, employment and delivery of the Three Year Plan.

##### **Related parties**

None of the Trustees receive remuneration or other benefit from their work with the Charitable Fund. The Theatres Trust Charitable Fund works closely with The Theatres Trust, a body established by an Act of Parliament in 1976 to promote the better protection of theatres. As the original Act of Parliament did not provide for The Theatres Trust to be a charity, so the Charitable Fund was set up as a separate organisation and supports the Trust in its work. The Charitable Fund and Theatres Trust share the same staff, Trustees and offices. The Charitable Fund pays all primary costs relating to the employment of staff and office costs and as a result levies an annual charge upon The Theatres Trust in respect of management and administration costs.

## The Theatres Trust Charitable Fund

### Report of the Trustees For the year ended 31 March 2021

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#### Risk management

The Trustees are committed to embedding effective risk management strategies into all of their management processes. The key objectives of the approach to risk are to address matters that impact upon the Charitable Fund's statutory duties and its ability to:

- control expenditure within fixed budgets;
- meet key aims, objectives and policies;
- manage relationships with stakeholders, funders and supporters; and
- manage its assets and liabilities.

As well as preparing a Risk Management Statement and Risk Analysis Register, both of which are reviewed annually, a system for continuous risk identification and forecasting has been implemented. The Trustees are of the opinion that the measures taken are sufficient to mitigate the exposure to all potential major risks the charity may face.

The Trustees have evaluated the risks for the 21/22 financial year as a result of the Covid-19 pandemic and have approved the budget. The Trustees confirm that the Theatres Trust Charitable Fund continues to operate on a going concern basis.

#### Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing a Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Charitable Fund and of the incoming resources, including the income and expenditure, for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Fund will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Fund and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charitable Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Public benefit

The Trustees confirm that they have regard to the Charity Commission's guidance on public benefit and consider that The Theatres Trust Charitable Fund provides a public benefit.

On behalf of the Trustees



Patrick Dillon  
Interim Chair

2021

## **The Theatres Trust Charitable Fund**

### **Independent auditors' report to the Trustees For the year ended 31 March 2021**

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#### **Opinion**

We have audited the financial statements of The Theatres Trust Charitable Fund for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 31 March 2021 and of its incoming resources and application of resources 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. 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 course of 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 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 12, 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.

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

**Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with management and trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential

**The Theatres Trust Charitable Fund**

**Independent auditors' report to the Trustees  
For the year ended 31 March 2021**

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material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
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Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

71 Queen Victoria Street  
London  
EC4V 4BE

Date: 21 September 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Theatres Trust Charitable Fund  
Statement of Financial Activities  
For the year ended 31 March 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
<b>Income from:</b>							
Donations	2	81,440	60,137	141,577	54,845	-	54,845
Grants	2	35,572	386,238	421,810	25,000	356,884	381,884
Covenanted payment from The Theatres Trust		274,040	-	274,040	436,740	-	436,740
<b>Other trading activities:</b>							
Administration charge to The Theatres Trust		109,448	-	109,448	143,398	-	143,398
Advertising and Sponsorship income		11,605	-	11,605	17,179	-	17,179
Resource centre hires		-	-	-	12,393	-	12,393
Investments	3	30,934	-	30,934	34,328	-	34,328
Other income		1,064	-	1,064	724	-	724
<b>Charitable activities:</b>							
Fee and publication sales		15,748	-	15,748	12,600	-	12,600
<b>Total income</b>		<b>559,851</b>	<b>446,375</b>	<b>1,006,226</b>	<b>737,207</b>	<b>356,884</b>	<b>1,094,091</b>
<b>Expenditure on:</b>							
<b>Raising funds:</b>							
Investment management costs		6,541	-	6,541	5,866	-	5,866
Costs of resource centre		-	-	-	38,179	760	38,939
Other fundraising costs		72,780	-	72,780	85,686	-	85,686
<b>Total expenditure on raising funds</b>		<b>79,321</b>	<b>-</b>	<b>79,321</b>	<b>129,731</b>	<b>760</b>	<b>130,491</b>

The Theatres Trust Charitable Fund

Statement of Financial Activities (continued)  
For the year ended 31 March 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
<b>Charitable activities:</b>							
Statutory advice & facilitations		349,449	2,500	351,949	352,372	1,934	354,306
Campaigning & Resources		128,399	-	128,399	169,960	-	169,960
Grants	17	15,714	492,611	508,325	17,150	313,425	330,575
Public education & awareness		80,493	33,000	113,493	103,436	-	103,436
Total expenditure on charitable activities		574,055	528,111	1,102,166	642,918	315,359	958,277
<b>Total expenditure</b>		<b>653,376</b>	<b>528,111</b>	<b>1,181,487</b>	<b>772,649</b>	<b>316,119</b>	<b>1,088,768</b>
<b>Net (expenditure)/income before investment gains/(losses)</b>	6	<b>(93,525)</b>	<b>(81,736)</b>	<b>(175,261)</b>	<b>(35,442)</b>	<b>40,765</b>	<b>5,323</b>
Net gains/(losses) from investments	9	194,442	-	194,442	(77,021)	-	(77,021)
<b>Net income/(expenditure) for the year</b>		<b>100,917</b>	<b>(81,736)</b>	<b>19,181</b>	<b>(112,463)</b>	<b>40,765</b>	<b>(71,698)</b>
Transfers between funds		-	-	-	(12,444)	12,444	-
<b>Net movement in funds</b>		<b>100,917</b>	<b>(81,736)</b>	<b>19,181</b>	<b>(124,907)</b>	<b>53,209</b>	<b>(71,698)</b>
Fund balances brought forward		889,051	193,965	1,083,016	1,013,958	140,756	1,154,714
<b>Fund balances carried forward</b>	12	<b>989,968</b>	<b>112,229</b>	<b>1,102,197</b>	<b>889,051</b>	<b>193,965</b>	<b>1,083,016</b>

The Theatres Trust Charitable Fund

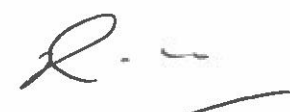
Balance Sheet

For the year ended 31 March 2021

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	8		54,132		82,752
Investments	9		<u>1,243,309</u>		<u>856,233</u>
<b>Total fixed assets</b>			<u><b>1,297,441</b></u>		<u><b>938,985</b></u>
<b>Current assets</b>					
Debtors	10	48,450		38,239	
Cash at bank and in hand		<u>17,965</u>		<u>366,362</u>	
<b>Total current assets</b>		<u><b>66,415</b></u>		<u><b>404,601</b></u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	11	<u>261,659</u>		<u>260,570</u>	
<b>Net current assets</b>			<u><b>(195,244)</b></u>		<u><b>144,031</b></u>
<b>Total assets less current liabilities</b>			<u><b>1,102,197</b></u>		<u><b>1,083,016</b></u>
<b>Net assets</b>			<u><b>1,102,197</b></u>		<u><b>1,083,016</b></u>
<b>Funds</b>					
Restricted funds	12		112,229		193,965
<b>Unrestricted funds:</b>					
General funds			220,000		220,000
Designated funds			769,968		669,051
<b>Total funds</b>	13		<u><b>1,102,197</b></u>		<u><b>1,083,016</b></u>

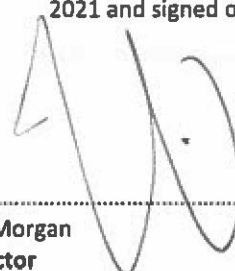
The financial statements were approved by the Trustees on

2021 and signed on its behalf by:



Patrick Dillon  
Interim Chair

21/9 / 2021



Jon Morgan  
Director

21/9 / 2021

The Theatres Trust Charitable Fund

Statement of cashflows  
For the year ended 31 March 2021

	Notes	£	2021 £	£	2020 £
<b>Cash flows from operating activities:</b>					
Net cash (used in)/provided by operating activities	15		(185,152)		172,540
<b>Cash flows from investing activities:</b>					
Dividends and interest from investments		30,934		34,328	
Purchase of equipment		(1,545)		(752)	
Leasehold improvements		-		(80,246)	
Proceeds from sale of investments		177,317		82,979	
Purchase of investments		(419,073)		(31,794)	
Net cash (used in)/provided by investing activities			(212,367)		4,515
Change in cash and cash equivalents in the reporting period			(397,519)		177,055
Cash and cash equivalents at the beginning of the reporting period			421,397		244,342
Cash and cash equivalents at the end of the reporting period			23,878		421,397
<b>Analysis of cash and cash equivalents</b>					
Cash in hand			17,965		366,362
Cash held as investments			5,913		55,035
Total cash and cash equivalents			23,878		421,397

**1 Accounting policies**

**1.1 Basis of preparation**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (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 (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

**1.2 Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. After reviewing the charity's revised forecasts and projections as a result of the Covid-19 pandemic the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The key risk to the charity in 2021-2022 is a fall in its covenanted income from the Theatres Trust due to a decline in Theatre Rents but the charity has arrangements in place to largely mitigate these risks (see the Future Plans section of the annual report for more information). The Trustees confirm that the Theatres Trust Charitable Fund continues to operate on a going concern basis.

**1.3 Income**

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the charity in the case of donated services or facilities.

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

**1.4 Expenditure**

Expenditure is accrued as soon as a liability is considered probable.

Grants payable, made to third parties in furtherance of the Fund's charitable objectives, are accrued in that financial period, except where these are subject to conditions under the charity's control.

Grants committed at the balance sheet date but not accrued as conditions have not been met are disclosed as such in the notes to the accounts.

**1.5 Allocation of overheads, support and governance costs**

Overhead and support costs have been allocated firstly between charitable activity and fundraising. Overhead and support costs relating to charitable activities have then been apportioned based on the average amount of staff time spent on each activity over the course of the financial period. The allocation of overhead and support costs is analysed in note 4. Governance costs comprise all costs involving the public accountability of the Charitable Fund and its compliance with regulation and good practice. These costs include expenditure related to statutory audit and legal fees, and are included within support costs as shown in note 4.

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## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2021

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#### 1 Accounting policies (continued)

##### 1.6 Allocation of overheads, support and governance costs

Overhead and support costs have been allocated firstly between charitable activity and fundraising. Overhead and support costs relating to charitable activities have then been apportioned based on the average amount of staff time spent on each activity over the course of the financial period. The allocation of overhead and support costs is analysed in note 4.

Governance costs comprise all costs involving the public accountability of the Charitable Fund and its compliance with regulation and good practice. These costs include expenditure related to statutory audit and legal fees, and are included within support costs as shown in note 4.

##### 1.7 Raising funds

The costs of raising funds consist of fundraising and publicity costs and investment management fees.

##### 1.8 Charitable activities

Costs of charitable activities comprise direct costs attributable to each activity which include grants made to third parties and an apportionment of overhead and support costs as shown in note 4.

##### 1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets under £250 are not capitalised but written off in the year of purchase. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows;

Office equipment and furniture -	25% on cost
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##### 1.9 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

##### 1.10 Investments

Fixed asset investments are stated at market value. Profit and loss on disposals is calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

##### 1.11 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## The Theatres Trust Charitable Fund

### Notes to the accounts For the year ended 31 March 2021

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#### **1 Accounting policies (continued)**

##### **1.12 Pensions**

The Charitable Fund operates a defined contribution scheme for its employees. The pension costs charged in the accounts represent the contributions payable by the Charitable Fund during the year.

##### **1.13 Designated funds**

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. Further details of each fund are disclosed in note 12.

##### **1.14 Restricted funds**

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions. Further details of each fund are disclosed in note 12.

##### **1.15 Direct taxation**

The Charitable Fund is a registered charity and therefore is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in costs and allocated over the resources expended.

##### **1.16 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts.

##### **1.17 Financial instruments**

The Charitable Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. There were no bank loans in the year.

##### **1.18 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees do not believe that there is a significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

The Theatres Trust Charitable Fund

Notes to the accounts

For the year ended 31 March 2021

2 Grants and Donations receivable

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
<b>Grants</b>						
Basil Samuel Charitable Trust	-	10,000	10,000	-	-	-
Charles Holloway Trust	-	40,000	40,000	-	20,000	20,000
Foyle Foundation	-	40,000	40,000	-	-	-
Garfield Weston Foundation - Covid-19 Response Fund	-	33,000	33,000	-	-	-
Historic England – Statutory Casework	15,300	-	15,300	15,000	-	15,000
Historic England - TAR Capacity Building	-	25,000	25,000	-	25,000	25,000
NPT Transatlantic - Theatre Mapping	10,272	-	10,272	-	-	-
Pilgrim Trust - TAR Capacity Building	-	20,000	20,000	-	20,000	20,000
Pilgrim Trust - Theatres Re-Opening Fund	-	30,000	30,000	-	-	-
Swire Charitable Trust - TAR Capacity Building	-	25,000	25,000	-	-	-
Swire Charitable Trust - Theatres Re-Opening Fund	-	15,000	15,000	-	-	-
Theatre Development Trust	-	25,000	25,000	-	-	-
Theatre Royal Haymarket	-	15,000	15,000	-	-	-
Wolfson Foundation	-	98,238	98,238	-	99,655	99,655
Other Grants	10,000	10,000	20,000	10,000	-	10,000
Andrew Lloyd Webber Foundation	-	-	-	-	30,000	30,000
Mackintosh Foundation	-	-	-	-	25,000	25,000
NPT Transatlantic - TAR Enhanced support	-	-	-	-	112,229	112,229
Soho Estates	-	-	-	-	25,000	25,000
<b>Total grants</b>	<b>35,572</b>	<b>386,238</b>	<b>421,810</b>	<b>25,000</b>	<b>356,884</b>	<b>381,884</b>

The Theatres Trust Charitable Fund

Notes to the accounts  
For the year ended 31 March 2021

2	Grants and Donations receivable (continued)	2021		2020		2020	
		Unrestricted £	Restricted £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
	Donations						
	Clyde Cooper	1,175	-	1,175	1,175	-	1,175
	Green & Lillian F M Ainsworth & Family	10,000	-	10,000	-	-	-
	Benevolent Fund	-	25,000	25,000	-	-	-
	Judy Craymer	940	-	940	940	-	940
	Lord Archer	2,888	-	2,888	2,888	-	2,888
	Stephen D Simpson	2,500	-	2,500	-	-	-
	The Late Mrs Margaret Guido's Charitable Trust	-	35,137	35,137	-	-	-
	Theatres Super Auction	63,937	-	63,937	46,954	-	46,954
	Other donations	-	-	-	2,888	-	2,888
	Adam Kenwright	-	-	-	-	-	-
	<b>Total donations</b>	<b>81,440</b>	<b>60,137</b>	<b>141,577</b>	<b>54,845</b>	<b>-</b>	<b>54,845</b>

3 Investment income

	2021		2020	
	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income from listed investments	30,743	-	30,743	34,111
Interest receivable	191	-	191	217
<b>Total investment income</b>	<b>30,934</b>	<b>-</b>	<b>30,934</b>	<b>34,328</b>

All investment income in 2020 was unrestricted.

The Theatres Trust Charitable Fund

Notes to the accounts  
For the year ended 31 March 2021

4	Total expenditure	Staff	Other	Support	Total	Staff	Other	Support	Total
		Costs	direct costs	costs	2021	Costs	direct costs	costs	2020
		2021	2021	2021	2021	2020	2020	2020	2020
		£	£	£	£	£	£	£	£
	<b>Raising funds:</b>								
	Investment management costs	-	6,541	-	6,541	-	5,866	-	5,866
	Costs of hire space	-	-	-	-	15,612	23,181	146	38,939
	Other fundraising costs	46,524	3,308	22,948	72,780	47,034	7,554	31,098	85,686
	<b>Total expenditure on raising funds</b>	<b>46,524</b>	<b>9,849</b>	<b>22,948</b>	<b>79,321</b>	<b>62,646</b>	<b>36,501</b>	<b>31,244</b>	<b>130,491</b>
	<b>Charitable activities:</b>								
	Statutory advice & facilitations	203,875	47,509	100,565	351,949	200,757	20,820	132,729	354,306
	Campaigning & Resources	81,599	6,550	40,250	128,399	81,450	34,660	53,850	169,960
	Grants (Note 17)	10,523	492,611	5,191	508,325	10,324	313,425	6,826	330,575
	Public education & awareness	61,382	21,833	30,278	113,493	60,227	3,390	39,819	103,436
	<b>Total expenditure on charitable activities</b>	<b>357,379</b>	<b>568,503</b>	<b>176,284</b>	<b>1,102,166</b>	<b>352,758</b>	<b>372,295</b>	<b>233,224</b>	<b>958,277</b>
	<b>Total expenditure</b>	<b>403,903</b>	<b>578,352</b>	<b>199,232</b>	<b>1,181,487</b>	<b>415,404</b>	<b>408,896</b>	<b>264,468</b>	<b>1,088,768</b>

The Theatres Trust Charitable Fund

Notes to the accounts  
For the year ended 31 March 2021

4	Total expenditure (continued)	Allocation of support costs										
		Staff costs	Depreciation/Amortisation	Governance costs	Office rental & costs	Total	Staff costs	Depreciation/Amortisation	Governance costs	Office rental & costs	Total	
		2021	2021	2021	2021	2021	2020	2020	2020	2020	2020	2020
		£	£	£	£	£	£	£	£	£	£	£
<b>Raising funds:</b>												
	Costs of hire space	-	-	-	-	-	-	146	-	-	-	146
	Other fundraising costs	8,013	3,474	1,635	9,826	22,948	9,900	3,577	1,330	16,291	31,098	
	<b>Total expenditure on raising funds</b>	<b>8,013</b>	<b>3,474</b>	<b>1,635</b>	<b>9,826</b>	<b>22,948</b>	<b>9,900</b>	<b>3,723</b>	<b>1,330</b>	<b>16,291</b>	<b>31,244</b>	
<b>Charitable activities:</b>												
	Statutory advice & facilitations	35,115	15,226	7,164	43,060	100,565	42,254	15,266	5,676	69,533	132,729	
	Resources	14,054	6,094	2,868	17,234	40,250	17,143	6,194	2,303	28,210	53,850	
	Grants	1,812	786	370	2,223	5,191	2,173	785	292	3,576	6,826	
	Public education & awareness	10,572	4,584	2,157	12,965	30,278	12,676	4,580	1,703	20,860	39,819	
	<b>Total expenditure on charitable activities</b>	<b>61,553</b>	<b>26,690</b>	<b>12,559</b>	<b>75,482</b>	<b>176,284</b>	<b>74,246</b>	<b>26,825</b>	<b>9,974</b>	<b>122,179</b>	<b>233,224</b>	
	<b>Total support costs</b>	<b>69,566</b>	<b>30,164</b>	<b>14,194</b>	<b>85,308</b>	<b>199,232</b>	<b>84,146</b>	<b>30,548</b>	<b>11,304</b>	<b>138,470</b>	<b>264,468</b>	

The total support cost attributable to charitable activities is apportioned according to the average amount of staff time spent on each activity.

The Theatres Trust Charitable Fund

Notes to the accounts

For the year ended 31 March 2021

5 Governance costs

	2021	2020
	£	£
Trustee expenses	317	2,512
Fees payable to the charity's auditors	5,100	5,330
Meeting costs	-	267
Annual report	1,350	1,250
Other governance costs	7,427	1,945
<b>Total governance costs</b>	<b>14,194</b>	<b>11,304</b>

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 2 Trustees were reimbursed a total of £317 for travelling expenses incurred in attending Charitable Fund meetings and events (2020: 2 Trustees were reimbursed £2,512).

6 Net (expenditure)/income

This is stated after charging:

	2021	2020
	£	£
Depreciation/Amortisation of fixed assets	30,164	30,548
Fees payable to the charity's auditors for the charity's annual accounts	5,100	4,900
Fees payable to the charity's auditors for other services	1,120	1,130
Operating lease rentals – office premises	36,832	51,965

**The Theatres Trust Charitable Fund**

**Notes to the accounts  
For the year ended 31 March 2021**

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**7 Employees**

**Number of employees**

	<b>2021 Number</b>	<b>2020 Number</b>
The average number of monthly employees during the year was: (Management, administration and charitable services)	FTE: 9 Headcount: 10	FTE: 10 Headcount: 19

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**Employment costs**

	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	380,525	402,449
Employers national insurance costs	37,257	39,073
Employers pension contributions	53,419	50,875
Other staff benefit costs	26	318
Staff recruitment costs	-	25
Staff welfare	677	2,490
Staff training and professional expenses	1,564	4,246
Volunteer costs	-	75
	<u>473,468</u>	<u>499,551</u>

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	<b>2021</b>	<b>2020</b>
£60,000 - £70,000	1	1

Total employer contributions to a money purchase pension scheme in respect of the employee that earned more than £60,000 per annum during the prior year amounted to £9,165 (2020: 8,741).

Total remuneration of key management personnel in the period was £81,070 (2020: £77,976).

The Theatres Trust Charitable Fund

Notes to the accounts  
For the year ended 31 March 2021

8 Tangible assets

Cost	Office Equipment & Furniture	Leasehold Improvements	Total Tangible Assets
	£	£	£
At 1 April 2020	74,241	80,246	154,487
Additions	1,545	-	1,545
Disposals	-	-	-
At 31 March 2021	<u>75,786</u>	<u>80,246</u>	<u>156,032</u>
<b>Depreciation/Amortisation</b>			
At 1 April 2020	55,687	16,049	71,736
Charge for the year	14,115	16,049	30,164
Disposals	-	-	-
At 31 March 2021	<u>69,802</u>	<u>32,098</u>	<u>101,900</u>
<b>Net book value</b>			
At 31 March 2021	<u>5,984</u>	<u>48,148</u>	<u>54,132</u>
At 31 March 2020	<u>18,555</u>	<u>64,197</u>	<u>82,752</u>

9 Fixed asset investments

Market value	Listed Investments 2021	Listed Investments 2020
	£	£
Market value at 1 April 2020	801,198	929,404
Acquisitions at cost	419,073	31,794
Sales proceeds	(177,317)	(82,979)
Net realised investment gains	3,420	(11,250)
Net unrealised investment gains	191,022	(65,771)
<b>Market value at 31 March 2021</b>	<u>1,237,396</u>	<u>801,198</u>
Cash held as investments	5,913	55,035
<b>Total investments at 31 March 2021</b>	<u>1,243,309</u>	<u>856,233</u>
<b>Historical cost</b>		
At 31 March 2021	<u>925,256</u>	
At 31 March 2020	<u>676,413</u>	

The Theatres Trust Charitable Fund

Notes to the accounts  
For the year ended 31 March 2021

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10 Debtors

	2021 £	2020 £
Trade debtors	23,826	14,460
Prepayments and accrued income	24,624	20,295
Amounts due from The Theatres Trust	-	3,484
<b>Total debtors</b>	<u>48,450</u>	<u>38,239</u>

The amount due from the Theatres Trust is repayable on demand.

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	34,611	1,093
Taxation and social security	12,597	5,519
Other creditors and accruals	214,109	253,958
Amounts due to The Theatres Trust	342	-
<b>Total creditors</b>	<u>261,659</u>	<u>260,570</u>

Included in other creditors and accruals is deferred income of £63,669 (2020: £55,968) which relates entirely to the next financial year.

The Theatres Trust Charitable Fund

Notes to the accounts

For the year ended 31 March 2021

12 Funds

Funds 2021	Funds at 1 April 2020	Income	Expenditure	Investment gains/ (losses)	Transfers between funds	Funds at 31 March 2021
	£	£	£	£	£	£
<b>Restricted funds</b>						
Theatres Protection fund	81,736	343,375	(425,111)	-	-	-
TAR Capacity Building fund	-	70,000	(70,000)	-	-	-
TAR Enhanced Support fund	112,229	-	-	-	-	112,229
Covid-19 Response Fund	-	33,000	(33,000)	-	-	-
<b>Total restricted funds</b>	<b>193,965</b>	<b>446,375</b>	<b>(528,111)</b>	<b>-</b>	<b>-</b>	<b>112,229</b>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital Provision fund	381,937	-	-	194,442	-	576,379
Organisational Development	189,405	-	-	-	(93,525)	95,880
Match Funding fund	97,709	-	-	-	-	97,709
<b>Total designated funds</b>	<b>669,051</b>	<b>-</b>	<b>-</b>	<b>194,442</b>	<b>(93,525)</b>	<b>769,968</b>
General fund	220,000	559,851	(653,376)	-	93,525	220,000
<b>Total unrestricted funds</b>	<b>889,051</b>	<b>559,851</b>	<b>(653,376)</b>	<b>194,442</b>	<b>-</b>	<b>989,968</b>
<b>Total funds</b>	<b>1,083,016</b>	<b>1,006,226</b>	<b>(1,181,487)</b>	<b>194,442</b>	<b>-</b>	<b>1,102,197</b>

Funds 2020	Funds at 1 April 2019	Income	Expenditure	Investment (losses)/ gains	Transfers between funds	Funds at 31 March 2020
	£	£	£	£	£	£
<b>Restricted funds</b>						
Resource centre	-	-	(760)	-	760	-
Theatres Protection fund	105,506	199,655	(223,425)	-	-	81,736
TAR Capacity Building fund	35,250	45,000	(91,934)	-	11,684	-
TAR Enhanced Support fund	-	112,229	-	-	-	112,229
<b>Total restricted funds</b>	<b>140,756</b>	<b>356,884</b>	<b>(316,119)</b>	<b>-</b>	<b>12,444</b>	<b>193,965</b>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital Provision fund	458,958	-	-	(77,021)	-	381,937
Organisational Development	210,000	-	-	-	(20,595)	189,405
Match Funding fund	125,000	-	-	-	(27,291)	97,709
<b>Total designated funds</b>	<b>793,958</b>	<b>-</b>	<b>-</b>	<b>(77,021)</b>	<b>(47,886)</b>	<b>669,051</b>
General fund	220,000	737,207	(772,649)	-	35,442	220,000
<b>Total unrestricted funds</b>	<b>1,013,958</b>	<b>737,207</b>	<b>(772,649)</b>	<b>(77,021)</b>	<b>(12,444)</b>	<b>889,051</b>
<b>Total funds</b>	<b>1,154,714</b>	<b>1,094,091</b>	<b>(1,088,768)</b>	<b>(77,021)</b>	<b>-</b>	<b>1,083,016</b>

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2021

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#### 12 Funds (continued)

##### Restricted funds

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

The **Theatres Protection fund** was created to help finance projects relating to individual theatres, funding a number of small grants to improve conditions, maintenance and quality of theatre buildings for the benefit of audiences, user groups and performers.

The **TAR Capacity Building fund** was created to provide additional specialist support and advice to priority Theatres at Risk.

The **TAR Enhanced Support fund** was created to support Theatres at Risk campaign groups across the country.

The **Covid-19 Response Fund** was created to ensure there is sufficient support to theatres during lockdown, support theatres to navigate this difficult period, and prepare for the longer term implications of Covid-19 for the sector.

##### Designated funds

The income funds of the Charitable Fund include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

The **Organisational Development and Transition fund** has been allocated to fund additional staffing capacity and improvements to core resources, including the Theatres Database, to enable the charity to deliver a three year plan from 2018-2021.

The **Match Funding fund** has been allocated to provide match funding to support grant applications in line with a new fundraising strategy aimed at extending the charitable activities the organisation delivers.

The **Capital Provision fund** has been designated as a longer-term investment fund to generate income to help the Charitable Fund carry out its objects.

##### General Funds

The **General Fund** represents funds which have not been allocated to any of the designated funds.

The Theatres Trust Charitable Fund

Notes to the accounts  
For the year ended 31 March 2021

13 Analysis of net assets between funds

2021	General £	Designated £	Restricted £	Total £
Tangible fixed assets	54,132	-	-	54,132
Investments	473,341	769,968	-	1,243,309
Current assets	(204,778)	-	271,193	66,415
Current liabilities	(102,695)	-	(158,964)	(261,659)
<b>Fund balances at 31 March 2021</b>	<b>220,000</b>	<b>769,968</b>	<b>112,229</b>	<b>1,102,197</b>

2020	General £	Designated £	Restricted £	Total £
Tangible fixed assets	82,752	-	-	82,752
Investments	187,182	669,051	-	856,233
Current assets	(10,272)	-	414,873	404,601
Current liabilities	(39,662)	-	(220,908)	(260,570)
<b>Fund balances at 31 March 2020</b>	<b>220,000</b>	<b>669,051</b>	<b>193,965</b>	<b>1,083,016</b>

14 Commitments under operating leases

At 31 March 2021 the Charitable Fund had annual commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Operating lease rentals – office premises		
Under one year	43,958	41,458
Between two and five years	116,250	160,208
	<u>160,208</u>	<u>201,666</u>

In July 2019 a new 10 year lease was signed for office space with a tenant only break option at the end of year 5.

15 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period	19,181	(71,698)
<b>Adjustments for:</b>		
Depreciation charges	30,164	30,548
(Gains)/losses on investments	(194,442)	77,021
Dividends and interest from investments	(30,934)	(34,328)
(Increase)/decrease in debtors	(10,210)	47,913
Increase/(decrease) in creditors	1,089	123,084
<b>Net cash (used in)/provided by operating activities</b>	<b>(185,152)</b>	<b>172,540</b>

## The Theatres Trust Charitable Fund

### Notes to the accounts

For the year ended 31 March 2021

#### 16 Related parties

The Theatres Trust was set up by an Act of Parliament in 1976 to promote the better protection of theatres for the benefit of the nation. The Trust works closely with the Charitable Fund sharing the same Trustees, staff and offices. The charge for the year by the Charitable Fund to The Theatres Trust was £109,448 (2020: £143,398). The Trust made a covenanted payment of £274,040 (2020: £436,740) to the Charitable Fund during the year. At the balance sheet date there were amounts totalling £342 (2020: £3,484 owed to) owed by the Theatres Trust Charitable Fund to The Theatres Trust.

The aggregate amount of donations received from Trustees during the year was £3,600 (2020: £0).

#### 17 Grants paid in the year

All grants paid in the year were made towards the protection of theatres and comprised the following institutions:

	2021	2020
	£	£
2 Northdown Ltd	-	2,970
Accidental Theatre	-	5,000
Alexandra Theatre	-	3,300
Alhambra Theatre Trust	5,000	-
Alnwick District Playhouse Trust	5,000	-
Arts Admin (Toynbee)	-	5,000
Arun Arts Co Ltd	3,617	-
Ashby Dramatic Society	5,000	-
Barn Theatre	3,750	-
Bernie Grant Arts Centre	-	5,000
Blackburn Empire Theatre	2,037	-
Blackfriars Theatre And Arts Centre Ltd	5,000	-
Blue Elephant Theatre	5,000	-
Brighton Hippodrome (TAR capacity Building)	7,000	-
Bristol Old Vic	4,000	-
Bromley Little Theatre	5,000	-
Brookside Theatre	4,715	-
Burnley Empire (TAR Capacity Building)	-	10,000
Bury St Edmunds	5,000	-
Camden Peoples Theatre	-	5,000
Canal Café Theatre	2,714	-
Capital Theatres	4,750	-
Cast Theatre (Rich Mix)	-	11,544
Castlegate Arts Ltd	5,000	-
Chapter (Cardiff) Ltd	5,000	-
Chichester Festival Theatre	19,988	-
Corn Exchange (Newbury) Trust	3,821	-
Derby Hippodrome Restoration Trust (TAR Capacity Building)	15,000	-
Eastleigh Borough Council	1,395	-
Eden Court Theatre	-	16,200
FFIN Dance	3,370	-
FIFE Cultural Trust	2,491	-
Friends Of Streatham Hill Theatre (TAR Capacity Building)	6,000	-
Gateshead Little Theatre	-	5,000
Geoffrey Whitworth Theatre	3,000	5,000
Greenwich Theatre Limited	3,873	5,000
Hackney Empire Limited	-	5,000
Hampstead Theatre Ltd	2,440	-

The Theatres Trust Charitable Fund

Notes to the accounts

For the year ended 31 March 2021

17 Grants paid in the year (continued)	2021 £	2020 £
Hull Truck Theatre	5,000	-
Hyde Festival Community Association	5,000	-
Kings Head Theatre	-	5,000
Kirklees Theatre Trust	4,860	-
Lancaster Footlights	4,232	-
Leith Theatre Trust (TAR Capacity Building)	11,000	-
Lincs Inspire Limited	4,699	-
Litchfield Garrick Theatre	4,746	-
Live Theatre	1,200	-
Lowestoft Players	4,920	-
Lowther Gardens (Lytham) Trust	3,500	-
Lyric Theatre Hammersmith	3,900	-
Lyric Theatre NI	18,250	-
Marina Theatre Trust	4,776	-
Matchstick Theatre Trust	-	5,000
Mercury Theatre	5,000	-
Middlesbrough Little Theatre Trust	4,949	-
Minstead Trust	4,700	-
Montgomery Theatre	-	5,000
Morecambe Winter Gardens (TAR Capacity Building)	-	22,000
New Cut Arts	2,560	-
New Diorama	5,000	-
North Staffordshire Theatre Trust Ltd	5,000	-
Northern Ballet Limited	2,328	-
Northern Stage (Theatrical Productions) Ltd	20,000	-
Norwich Theatre Royal	-	19,750
Old Sorting Office	-	5,000
Oldbury Repertory Players	912	-
Paines Plough Ltd	5,000	-
Pavilion Theatre Gorleston	1,532	-
Pendle Leisure Trust	3,583	-
Pentameters Theatre	-	3,500
People's Theatre Arts Group	5,000	-
Peterborough New Theatre (TAR Capacity Building)	-	7,500
Phoenix Theatre Blyth	3,274	-
Pioneers Theatres Limited	5,000	-
Pitlochry Festival Theatre	4,700	-
Play To The Crowd	5,000	-
Pleasance Theatre Trust	-	10,000
Poole Arts Trust Ltd	4,950	-
Pound Arts Trust	5,000	-
Race Council Cymru	4,880	-
Rich Mix Cultural Foundation	-	20,000
Roundhouse Trust	4,400	-
Salford Victoria Theatre Trust (TAR Capacity Building)	-	21,600
Seaford Musical Theatre	5,000	-
Sheringham Little Theatre	5,000	-
Sir John Mills Theatre	-	20,000
Soho Theatre Walthamstow Granada (TAR Capacity Building)	9,500	-
Spilsby Theatre (TAR Capacity Building)	-	5,500
Stamford Shakespeare Company	2,364	-

The Theatres Trust Charitable Fund

Notes to the accounts

For the year ended 31 March 2021

17 Grants paid in the year (continued)	2021 £	2020 £
Stanley Halls	-	5,000
Story Museum	-	5,000
Studio3Arts	-	5,000
Swindon Dance	3,987	5,000
Swindon Mechanics (TAR Capacity Building)	-	23,400
Tavistock Repertory Guarantors Ltd	3,994	-
Teddington Theatre Club	5,000	-
The Acorn	-	5,000
The Albany	5,000	-
The Albert Hall	2,835	-
The Brockley Jack Theatre	4,839	-
The Coronet Theatre	-	5,000
The Gate Theatre	2,050	-
The Georgian Theatre (Richmond) Trust Ltd	20,000	-
The Groundlings Theatre (TAR Capacity Building)	19,000	-
The Joseph Rowntree Theatre Ltd	3,000	-
The Marlowe Trust	20,000	-
The Playground Theatre	-	5,000
The Spire Arts Ltd	5,000	-
The Stag Community Arts Centre	5,000	-
The Theatre Royal Bath Ltd	5,000	-
The Yard Theatre Ltd	-	4,000
Theatre Arts Action Trust	5,000	-
Theatre Peckham	5,000	-
Traverse Theatre Scotland	5,000	-
Tynemouth Priory Theatre	1,500	-
Unicorn Theatre	-	19,089
Unity Theatre	-	5,000
Upfront Arts	4,750	-
Wakefield Theatre Trust	5,000	-
Warminster Athenaeum Trust	3,522	-
West Cliff (Tendring) Trust	1,724	-
Wiltons Music Hall	3,700	-
Woodend Arts Limited	4,800	-
Worthing Theatres And Museum	1,834	-
Yvonne Arnaud Theatre	6,400	-
Z-Arts	-	5,000
Cancelled or reduced grants from prior years:		
Chats Palace (cancelled)	-	(5,000)
Stephen Joseph Theatre (reduced)	-	(6,928)
<b>Total grants paid in the year</b>	<b>492,611</b>	<b>313,425</b>