

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

Trustees:	Tim Eyles	(Chair)
	Richard Baldwin	
	David Blyth	(retired 31 December 2020)
	Pam Bone	(retired 31 December 2020)
	Paul Cartwright	
	Patrick Dillon	
	Annie Hampson	(appointed 14 September 2020)
	David Ian	(retired 30 June 2020)
	Richard Johnston	
	Gary Kemp	
	Simon Ricketts	(retired 31 December 2020)
	Jane Spiers	(appointed 14 September 2020)
	Truda Spruyt	
Director	Anna Stapleton	(retired 11 May 2020)
	Katherine Town	(appointed 14 September 2020)
Charity number	274697	
Principal address	22 Charing Cross Road London WC2H 0QL	
Auditors	Saffery Champness LLP Chartered Accountants 71 Queen Victoria Street London EC4V 4BE	
Bankers	Coutts & Co 440 Strand London WC2R 0QS	
Solicitors	Harbottle & Lewis LLP Hanover House 14 Hanover Square London W1R 0BE	
Investment advisors	JM Finn & Co 4 Coleman Street London EC2R 5TA	

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

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.

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

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.

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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.

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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.

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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

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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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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

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

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

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. 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 £
Income from:							
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
Other trading activities:							
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
Charitable activities:		15,748	-	15,748	12,600	-	12,600
Fee and publication sales		559,851	446,375	1,006,226	737,207	356,884	1,094,091
Total income							
Expenditure on:							
Raising funds:							
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
Total expenditure on raising funds		79,321	-	79,321	129,731	760	130,491

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 £
Charitable activities:							
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
Total expenditure		653,376	528,111	1,181,487	772,649	316,119	1,088,768
Net (expenditure)/income before investment gains/(losses)	6	(93,525)	(81,736)	(175,261)	(35,442)	40,765	5,323
Net gains/(losses) from investments	9	194,442	-	194,442	(77,021)	-	(77,021)
Net income/(expenditure) for the year		100,917	(81,736)	19,181	(112,463)	40,765	(71,698)
Transfers between funds		-	-	-	(12,444)	12,444	-
Net movement in funds		100,917	(81,736)	19,181	(124,907)	53,209	(71,698)
Fund balances brought forward		889,051	193,965	1,083,016	1,013,958	140,756	1,154,714
Fund balances carried forward	12	989,968	112,229	1,102,197	889,051	193,965	1,083,016

The Theatres Trust Charitable Fund

Balance Sheet

For the year ended 31 March 2021

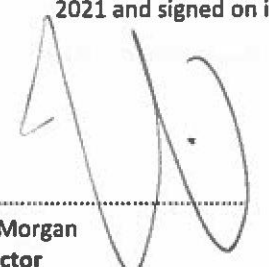
	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	8		54,132		82,752
Investments	9		<u>1,243,309</u>		<u>856,233</u>
Total fixed assets			<u>1,297,441</u>		<u>938,985</u>
Current assets					
Debtors	10	48,450		38,239	
Cash at bank and in hand		<u>17,965</u>		<u>366,362</u>	
Total current assets		<u>66,415</u>		<u>404,601</u>	
Liabilities					
Creditors: amounts falling due within one year	11	<u>261,659</u>		<u>260,570</u>	
Net current assets			<u>(195,244)</u>		<u>144,031</u>
Total assets less current liabilities			<u>1,102,197</u>		<u>1,083,016</u>
Net assets			<u>1,102,197</u>		<u>1,083,016</u>
Funds	12				
Restricted funds			112,229		193,965
Unrestricted funds:					
General funds			220,000		220,000
Designated funds			769,968		669,051
Total funds	13		<u>1,102,197</u>		<u>1,083,016</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 £
Cash flows from operating activities:					
Net cash (used in)/provided by operating activities	15		(185,152)		172,540
Cash flows from investing activities:					
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
Analysis of cash and cash equivalents					
Cash in hand			17,965		366,362
Cash held as investments			5,913		55,035
Total cash and cash equivalents			23,878		421,397

Notes to the accounts

For the year ended 31 March 2021

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.

The Theatres Trust Charitable Fund

Notes to the accounts

For the year ended 31 March 2021

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.

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 £
Grants						
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
Total grants	35,572	386,238	421,810	25,000	356,884	381,884

The Theatres Trust Charitable Fund

Notes to the accounts
For the year ended 31 March 2021

2 Grants and Donations receivable (continued)

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Donations						
Clyde Cooper	1,175	-	1,175	1,175	-	1,175
Green & Lilian 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	-	-	-	-	-	-
Total donations	81,440	60,137	141,577	54,845	-	54,845

3 Investment income

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income from listed investments	30,743	-	30,743	34,111
Interest receivable	191	-	191	217
Total investment income	30,934	-	30,934	34,328

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

Raising funds:

Investment management costs

Costs of hire space

Other fundraising costs

Total expenditure on raising funds

Charitable activities:

Statutory advice & facilitations

Campaigning & Resources

Grants (Note 17)

Public education & awareness

Total expenditure on charitable activities

Total expenditure

	Staff Costs	Other direct costs	Support costs	Total	Staff Costs	Other direct costs	Support costs	Total
	2021	2021	2021	2021	2020	2020	2020	2020
	£	£	£	£	£	£	£	£
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
Total expenditure on raising funds	46,524	9,849	22,948	79,321	62,646	36,601	31,244	130,491
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
Total expenditure on charitable activities	357,379	568,503	176,284	1,102,166	352,758	372,295	233,224	958,277
Total expenditure	403,903	578,352	199,232	1,181,487	415,404	408,896	264,468	1,088,768

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For the year ended 31 March 2021

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
Total governance costs	14,194	11,304

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

7 Employees

Number of employees

	2021 Number	2020 Number
The average number of monthly employees during the year was: (Management, administration and charitable services)	FTE: 9 Headcount: 10	FTE: 10 Headcount: 19

Employment costs

	2021 £	2020 £
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
	473,468	499,551

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:

	2021	2020
£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).

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>
Depreciation/Amortisation			
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>
Net book value			
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)
Market value at 31 March 2021	<u>1,237,396</u>	<u>801,198</u>
Cash held as investments	<u>5,913</u>	<u>55,035</u>
Total investments at 31 March 2021	<u>1,243,309</u>	<u>856,233</u>
Historical cost		
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

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
Total debtors	48,450	38,239

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	-
Total creditors	261,659	260,570

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
	£	£	£	£	£	£
Restricted funds						
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)	-	-	-
Total restricted funds	193,965	446,375	(528,111)	-	-	112,229
Unrestricted funds						
Designated funds						
Capital Provision fund	381,937	-	-	194,442	-	576,379
Organisational Development	189,405	-	-	-	(93,525)	95,880
Match Funding fund	97,709	-	-	-	-	97,709
Total designated funds	669,051	-	-	194,442	(93,525)	769,968
General fund	220,000	559,851	(653,376)	-	93,525	220,000
Total unrestricted funds	889,051	559,851	(653,376)	194,442	-	989,968
Total funds	1,083,016	1,006,226	(1,181,487)	194,442	-	1,102,197

Funds 2020	Funds at 1 April 2019	Income	Expenditure	Investment (losses)/ gains	Transfers between funds	Funds at 31 March 2020
	£	£	£	£	£	£
Restricted funds						
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
Total restricted funds	140,756	356,884	(316,119)	-	12,444	193,965
Unrestricted funds						
Designated funds						
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
Total designated funds	793,958	-	-	(77,021)	(47,886)	669,051
General fund	220,000	737,207	(772,649)	-	35,442	220,000
Total unrestricted funds	1,013,958	737,207	(772,649)	(77,021)	(12,444)	889,051
Total funds	1,154,714	1,094,091	(1,088,768)	(77,021)	-	1,083,016

The Theatres Trust Charitable Fund

Notes to the accounts

For the year ended 31 March 2021

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)
Fund balances at 31 March 2021	220,000	769,968	112,229	1,102,197

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)
Fund balances at 31 March 2020	220,000	669,051	193,965	1,083,016

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
	160,208	201,666

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)
Adjustments for:		
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
Net cash (used in)/provided by operating activities	(185,152)	172,540

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	-

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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)
	Total grants paid in the year	492,611	313,425