

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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Legal and administrative information

Trustees:	David Moutrey OBE	Chair
	Katherine Town	Vice Chair
	Vicky Browning OBE	(appointed 1 April 2024)
	Anna Collins	(appointed 29 April 2024)
	James Dacre	
	Suba Das	(resigned 20 February 2024)
	Liam Evans-Ford	(appointed 1 April 2024)
	Stephanie Hall	
	Annie Hampson OBE	
	Tracy-Ann Oberman MBE	(appointed 1 April 2024)
	Lucy Osborne	
	Saratha Rajeswaran	(appointed 1 April 2024)
	Truda Spruyt	(resigned 6 October 2025)
	Michèle Taylor MBE	(appointed 1 April 2024)
Chief Executive Officer	Joshua McTaggart	
Charity number	274697	
Principal address	22 Charing Cross Road London WC2H 0QL	
Auditors	Saffery LLP 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 WC2R 0EX	
Investment advisors	Greenbank 30 Gresham Street London EC2V 7QN	

The Theatres Trust Charitable Fund

Report of the Trustees For the year ended 31 March 2025

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 50th 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:

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Dave Moutrey OBE

Chair

The Theatres Trust Charitable Fund

Report of the Trustees For the year ended 31 March 2025

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.

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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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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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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 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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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 100th 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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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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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.

The Theatres Trust Charitable Fund

Report of the Trustees For the year ended 31 March 2025

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

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**

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.

The Theatres Trust Charitable Fund

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

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 2025**

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.

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

The Theatres Trust Charitable Fund

Statement of Financial Activities For the year ended 31 March 2025

		Unrestricted Funds 20245 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
	Notes						
Income from:							
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
Other trading activities:							
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
Charitable activities:							
Fee and publication sales		12,055	-	12,055	10,000	-	10,000
Total income		802,628	598,476	1,401,104	885,183	419,414	1,304,597
Expenditure on:							
Raising funds:							
Investment management costs	4	7,640	-	7,640	6,013	-	6,013
Other fundraising costs		86,675	-	86,675	98,731	-	98,731
Total expenditure on raising funds		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

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
	Notes						
Charitable activities:							
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
Total expenditure		888,591	569,610	1,458,201	903,049	451,377	1,354,426
Net (expenditure)/income before investment gains/(losses)	6	(85,963)	28,866	(57,097)	(17,866)	(31,963)	(49,829)
Net gains/(losses) from investments	9	(49,211)	-	(49,211)	71,955	-	71,955
Net income/(expenditure) for the year		(135,174)	28,866	(106,308)	54,089	(31,963)	22,126
Transfers between funds		(1,210)	1,210	-	-	-	-
Net movement in funds		(136,384)	30,076	(106,308)	54,089	(31,963)	22,126
Fund balances brought forward		1,092,859	34,729	1,127,588	1,038,770	66,692	1,105,462
Fund balances carried forward	12	956,475	64,805	1,021,280	1,092,859	34,729	1,127,588

The Theatres Trust Charitable Fund**Balance Sheet****As at ended 31 March 2025**

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	8		17,225		14,638
Investments	9		1,003,461		1,058,772
Total fixed assets			<u>1,020,686</u>		<u>1,073,410</u>
Current assets					
Debtors	10	75,697		198,487	
Cash at bank and in hand		<u>219,548</u>		<u>107,325</u>	
Total current assets		295,245		305,812	
Liabilities					
Creditors: amounts falling due within one year	11	<u>294,651</u>		<u>251,634</u>	
Net current assets			<u>594</u>		<u>54,178</u>
Total assets less current liabilities			<u>1,021,280</u>		<u>1,127,588</u>
Net assets			<u><u>1,021,280</u></u>		<u><u>1,127,588</u></u>
Funds	12				
Restricted funds			64,805		34,729
Unrestricted funds:					
General funds			307,806		348,847
Designated funds			648,669		744,012
Total funds	13		<u><u>1,021,280</u></u>		<u><u>1,127,588</u></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 £
Cash flows from operating activities:					
Net cash (used in)/provided by operating activities	15		84,749		(87,986)
Cash flows from investing activities:					
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)	
Net cash provided by/(used in) investing activities			56,738		32,708
Change in cash and cash equivalents in the reporting period			141,487		(55,278)
Cash and cash equivalents at the beginning of the reporting period			108,573		163,851
Cash and cash equivalents at the end of the reporting period			250,060		108,573
Analysis of cash and cash equivalents					
Cash in hand			219,548		107,325
Cash held as investments			30,512		1,248
Total cash and cash equivalents			250,060		108,573

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 £
Grants						
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
Total grants	36,236	597,923	634,159	35,918	419,414	455,332

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 £
Donations						
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
Total Donations	61,042	553	61,595	128,567	-	128,567

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
Total investment income	32,610	-	32,610	30,643

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
	£	£	£	£	£	£	£	£
Raising funds:								
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
Total expenditure on raising funds	49,073	11,113	34,129	94,315	52,534	10,339	41,871	104,744
Charitable activities:								
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
Total expenditure on charitable activities	534,915	493,197	335,774	1,363,886	505,856	412,945	330,881	1,249,682
Total expenditure	583,988	504,310	369,903	1,458,201	558,390	423,284	372,752	1,354,426

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 £
Raising funds:										
Other fundraising costs	18,542	798	2,098	12,691	34,129	16,228	2,455	2,527	20,661	41,871
Total expenditure on raising funds	18,542	798	2,098	12,691	34,129	16,228	2,455	2,527	20,661	41,871
Charitable activities:										
Statutory advice & Facilitations	114,139	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
Total expenditure on charitable activities	182,423	7,851	20,640	124,860	335,774	128,240	19,401	19,970	163,270	330,881
Total support costs	200,965	8,649	22,738	137,551	369,903	144,468	21,856	22,497	183,931	372,752

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
Total governance costs	22,738	22,497

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	50,000	48,762

The Theatres Trust Charitable Fund

Notes to the accounts
For the year ended 31 March 2025

7 Employees

Number of employees

	2025 Number	2024 Number
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

	2025 £	2024 £
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
	<u>784,953</u>	<u>702,860</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:

	2025	2024
£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	114,276	80,246	194,522
Depreciation/Amortisation			
At 1 April 2024	88,402	80,246	168,648
Charge for the year	8,649	-	8,649
Disposals	-	-	-
At 31 March 2025	97,051	80,246	177,297
Net book value			
At 31 March 2025	17,225	-	17,225
At 31 March 2024	14,638	-	14,638

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
Market value at 31 March 2025	972,949	1,057,524
Cash held as investments	30,512	1,248
Total investments at 31 March 2025	1,003,461	1,058,772
Historical cost		
At 31 March 2025	1,002,259	
At 31 March 2024	847,897	

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
Total debtors	75,697	198,487

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
Total creditors	294,651	251,634

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
	£	£	£	£	£	£
Restricted funds						
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	-
Total restricted funds	34,729	598,476	(569,610)	-	1,210	64,805
Unrestricted funds						
Designated funds						
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)	-
Total designated funds	744,012	-	(20,889)	(49,211)	(25,243)	648,669
General fund	348,847	802,628	(867,702)	-	24,033	307,806
Total unrestricted funds	1,092,859	802,628	(888,591)	(49,211)	(1,210)	956,475
Total funds	1,127,588	1,401,104	(1,458,201)	(49,211)	-	1,021,280

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
	£	£	£	£	£	£
Restricted funds						
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
Total restricted funds	66,692	419,414	(451,377)	-	-	34,729
Unrestricted funds						
Designated funds						
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
Total designated funds	682,641	70,700	(44,683)	71,955	(36,601)	744,012
General fund	356,129	814,483	(858,366)	-	36,601	348,847
Total unrestricted funds	1,038,770	885,183	(903,049)	71,955	-	1,092,859
Total funds	1,105,462	1,304,597	(1,354,426)	71,955	-	1,127,588

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)
Fund balances at 31 March 2025	307,806	648,669	64,805	1,021,280

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)
Fund balances at 31 March 2024	348,847	744,012	34,729	1,127,588

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
Adjustments for:		
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
Net cash (used in)/provided by operating activities	<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
Celynne 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)

	2025	2024
	£	£
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	-
Total grants paid in the year	419,249	344,013

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 £
Income from:			
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
Total Income	885,183	419,414	1,304,597
Expenditure on:			
Raising Funds			
Investment management costs	6,013	-	6,013
Other fundraising costs	98,731	-	98,731
Total expenditure on raising funds	104,744	-	104,744
Charitable activities			
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	798,305	451,377	1,249,682
Total Expenditure	903,049	451,377	1,354,426
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	54,089	(31,963)	22,126
Transfers between funds	-	-	-
Net movement in funds	54,089	(31,963)	22,126
Fund balances brought forward	1,038,770	66,692	1,105,462
Fund balances carried forward	1,092,859	34,729	1,127,588