

THEATRE DEVELOPMENT TRUST

England & Wales · Charity number 292559

Details

Other names T D T

Status Registered

Legal form Charitable company

Company number 01928541

Registered 1985-09-05

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

Contact

Address Theatre Development Trust
32 Rose Street
London
WC2E 9ET

Phone 02075576700

Email enquiries@soltukt.co.uk

Activities

Objects: TO PROMOTE AND ADVANCE THE DRAMATIC AND OTHER PERFORMING ARTS FOR THE BENEFIT OF THE PUBLIC

Activities: The principal activity of the charity is to promote and advance the dramatic and other performing arts for the benefit of the public through supporting the work of various charitable foundations together with the provision of grants to people in the arts.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,023,445	£1,347,973	£4,245,336	0
2023-12-31	£689,728	£1,344,930	£3,299,937	0
2022-12-31	£1,490,312	£2,660,889	£3,799,013	0
2021-12-31	£5,026,011	£3,949,625	£7,123,424	0
2020-12-31	£5,072,272	£5,019,190	£4,856,571	0

Trustees

Name	Role	Appointed
Kathryn Ruth Bennett	Chair	2020-11-04
Alan Arthur Finch CBE		2022-11-23
Andrew Collier		2023-04-28
Andrew Rawlinson		2024-07-03
Anna Elizabeth Williams		2023-04-28
Edward George Crighton Snape		2020-11-04
Eleanor Rose Lloyd		2014-06-19
Griselda Bourne		2023-06-14
HENRIETTA FINCH		2022-11-23
Kenneth Howard Wax		2024-07-03
MARK GABRIEL RUBINSTEIN		2022-11-23
Patrick Gracey		2021-12-15
Sir Alexander Rupert Gavin		2018-06-21
Thomas William Bird		2023-04-28
Tristan Michael Douglas Baker		2024-07-03

THEATRE DEVELOPMENT TRUST

England & Wales - Charity number 292559

Accounts

Registered number: 01928541

Charity number: 292559

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

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THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Tristan Michael Douglas Baker	Appointed on 3 July 2024
Kathryn Ruth Bennett	
Thomas William Bird	
Griselda Bourne	
Andrew James Neville Collier	
Alan Arthur Finch	
Henrietta Lucy Anne Finch	
Alexander Rupert Gavin	
Patrick Gracey	
Niove Rachel Janis	Resigned on 3 July 2024
Eleanor Rose Lloyd	
Patrick Howard Murphy	
Natalie Pelman Constantinides	Resigned on 7 November 2024
Rebecca Ellen Rae	
Andrew Rawlinson	Appointed on 3 July 2024
Mark Gabriel Rubinstein	
Edward George Crighton Snape	
Rosemary Anne Squire	Resigned on 3 July 2024
Kenneth Howard Wax	Appointed on 3 July 2024
Anna Elizabeth Williams	

Company registered number 01928541

Charity registered number 292559

Registered office 32 Rose Street
London
WC2E9ET

Independent auditor Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Bankers Lloyds TSB Bank PLC
48 - 49 Strand
London
WC2N 5LL

Investment advisors Investec Wealth and Investments Limited
2 Gresham Street
London
EC2 7QP

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the company for the year 1 January 2024 to 31 December 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal activity of the charity is the promotion and advancement of the dramatic and other performing arts for the benefit of the public through supporting the work of various charitable foundations together with the provision of grants to individuals.

Each year the Trustees review the objectives and activities to ensure they continue to reflect the aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit.

Achievements and performance

a. Review of activities

Theatre Development Trust is a company. A loan of £11,150,000 from Society of London Theatre is held by the company with the aim of generating an ongoing source of income enabling the charity to fulfil its aims and objectives. From 1st January 2021, an interest charge has been levied on the loan. Additionally, donations continued to be received in support of the Theatre Artist Fund (TAF) programme of activity to support the development of skills in theatre.

Recent years have seen greater volatility in financial markets which has impacted the company's investments. In 2024, the investments went up by 7.1% in value. £1,036,674 was liquidated from the investment portfolio to fund the charity's activities.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

A strategic review of the company was conducted in 2023 and this paused the programme of grant making temporarily. Following the strategic review, three new independent trustees were appointed to the Board. A review of the grants process was also undertaken which resulted in a new set of guidance and application forms for applicants. The new process has increased transparency and re-focused the charity's aims to support work across its 3 core objectives: Workforce, Access and Audiences. As a result, grants made from unrestricted reserves in 2024 of £500,023 are much higher than 2023 which were unusually low at £181,461.

In 2024 the charity continued its support of the TAF Creative Workforce Pilot Programme. The remaining 25% of participants were recruited into the programme. 20 participants are being hosted by 16 partners (with either one or two participants) including Royal Opera House, Royal Edinburgh Lyceum, Scottish Opera, National Theatre Scotland Theatre Royal Plymouth. Theatre People remain the delivery partner for professional development workshops and HR support to all participants for the length of their contract. The final participants will complete the pilot study in Autumn 2026. Fundraising against the total target of £1.7m achieved £1.6m in cash - with notable grants made by Backstage Trust, Maria Bjornson Memorial Fund, Swire Charitable Trust and Vogue World Fund. Evaluation will be undertaken by University of Essex to be presented in early 2027.

In 2024, the charity continued its support of Stage One with a grant towards its Development Programme to support new producers. The grant went towards support for Stage One's flagship programmes including; The Bridge the Gap Scheme, the Bursary Scheme and the London Placement Scheme. This has included a focus towards supporting new producers from under-represented groups who identify as BAME, those with a disability and those at a financial disadvantage. For example - Bridge the Gap has supported 53 producers from under-represented backgrounds since its launch in 2018. We are also encouraged that TDT's endorsement and funding enables Stage One to apply for and un-lock funding from additional sources.

b. Investment policy and performance

The Trustees' investment powers are governed by the Memorandum and Articles of Association which permits the charity's funds to be invested in a wide range of securities and assets.

The Trustees' policy is to maintain a portfolio which generates a reasonable level of capital growth and income while operating at a medium risk profile. Detailed governance and strategy of the investments is delegated by the Trustees to the Investment sub-Committee, with specific investment decisions managed by the company's broker, Investec Wealth and Investment. All investment assets are controlled through the broker.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

Asset allocations are monitored closely and generally remained within target ranges. At the year end, the value of equities was at the lower end of the target range while fixed interest was towards the higher end of the range. Investment income was in line with the previous year at £424,269 (2023: £429,109) with a realised gain on disposal of £1,056,867 (2023: £65,974) and an unrealised gain on revaluation of £213,060 (2023: £602,599).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Full details of the Trustees' reasoning for the adoption of the going concern basis are included in the going concern note in the accounting policies section of the financial statements.

b. Reserves policy

The Board has reviewed the value of free reserves that should be held by the charity to mitigate risks to activity and the ability of the charity to deliver on its strategic objectives.

The Board has set the reserves policy as follows:

- To hold 15% of the carrying value of the fixed asset investment
- In addition, to hold 3 months of projected annual grant payments

The target for free reserves based on this policy is £2.6m. At the year end the actual level of free reserves is above this target at £4,011,294. The Trustees are mindful of the impact of high inflation on the charity's grant making and reserves in the medium to long term, and the current uncertainty in the financial markets increasing investment risk.

c. Asset cover for funds

The Trustees are of the opinion that, as at the balance sheet date, the assets are sufficient to meet the charity's obligations.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

Structure, governance and management

a. Constitution

Theatre Development Trust is established as a company limited by guarantee and is registered as a charity with the Charity Commission. Its affairs, including the appointment of Trustees, are governed by its Articles of Association which allow the charity to undertake any activity covered by its objects with no specific restrictions and limits the liability of the Members in the event of the company being wound up to a sum not exceeding £10.

The Trustees of the charity are responsible for its overall management and control. The work of implementing the policies is carried out by the Board of Trustees which meets regularly. There are no paid employees.

b. Method of appointment of Trustees

New Trustees are appointed by the Trustees.

c. Policies adopted for the induction and training of Trustees

New Trustees receive copies of minutes of previous meetings and their induction and training includes meeting with key personnel and other Trustees and receiving relevant historical information.

d. Risk management

The Board of Trustees is responsible for the management of the risks faced by the Charity. Risks are identified, assessed and controls established as appropriate. The major risk to the Charity is to maintain the value of investment assets in real terms to protect the funds available for grant making. The Trustees continue to monitor closely the performance of the investments, level of reserves and extent of grant giving to ensure financial risks are mitigated.

Plans for future periods

For the immediate future, the principal areas of focus will continue to be to support initiatives in Workforce Training and Career Development, Audience Development and Access Requirements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 11th June 2025 and signed on their behalf by:



Kash Bennett (Chair)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

Opinion

We have audited the financial statements of Theatre Development Trust ('the company') for the year ended 31st December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31st December 2024 and of its Surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 there is 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Adam Fullerton (Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

Chartered Accountants 9
Appold Street London
EC2A 2AP

Date: 12 June 2025

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations & legacies	4	599,176	-	599,176	260,619
Investments	5	12,557	411,712	424,269	429,109
Total income		611,733	411,712	1,023,445	689,728
Expenditure on:					
Raising funds	6	-	397,636	397,636	395,283
Charitable activities	7	381,182	569,155	950,337	949,647
Total expenditure		381,182	966,791	1,347,973	1,344,930
Net (expenditure)/income before net (losses)/gains on investments		230,551	(555,079)	(324,528)	(655,203)
Realised gains/(losses) on investments		19,885	1,036,982	1,056,867	65,974
Unrealised gains/(losses) on investments		(18,717)	231,777	213,060	602,599
Net movement in funds		231,719	713,680	945,399	13,370
Reconciliation of funds:					
Total funds brought forward		2,323	3,297,614	3,299,937	3,286,566
Net movement in funds		231,719	713,680	945,399	13,370
Total funds carried forward	14	234,042	4,011,294	4,245,336	3,299,936

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 21 form part of these financial statements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	15,837,978	15,597,157
		<u>15,837,978</u>	<u>15,597,157</u>
Current assets			
Debtors	12	250	-
Cash at bank and in hand		346,917	100,112
		<u>347,167</u>	<u>100,112</u>
Creditors: amounts falling due within one year	15	(11,939,809)	(12,397,332)
Net current liabilities		(11,592,642)	(12,297,220)
Total assets less current liabilities		<u>4,245,336</u>	<u>3,299,937</u>
Total net assets		<u>4,245,336</u>	<u>3,299,937</u>
Charity funds			
Restricted funds	14	234,042	2,323
Unrestricted funds	14	4,011,294	3,297,614
Total funds		<u>4,245,336</u>	<u>3,299,937</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 11th June and signed on their behalf by:



Eleanor Lloyd
(Trustee)



Kathryn Bennett
(Trustee)

The notes on pages 16 to 21 form part of these financial statements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	16	(1,206,570)	(674,421)
Cash flows from investing activities			
Dividends, interest and rents from investments		424,269	429,109
Proceeds from sale of investments		10,427,550	4,430,643
Purchase of investments		(9,487,805)	(4,243,542)
Net Cash from investing activities		1,364,014	616,210
Change in cash and cash equivalents in the year			
Cash and cash equivalents at beginning of year		907,499	965,710
Cash and cash equivalents at end of year	17	1,064,943	907,499

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Theatre Development Trust is a company limited by guarantee and registered in England & Wales. The address of its registered office is 32 Rose Street, London, WC2E 9ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Theatre Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Going concern

The charity meets its day to day working capital requirements through the utilisation of its own funds and a loan advanced by Society of London Theatre (SOLT) as disclosed in note 18. The charity utilised the loan to invest in listed securities and generate ongoing income for the charity's operation. Whilst the loan is technically repayable on demand, the loan agreement specifies that it will only be repayable to the extent that the charity has surplus resources to enable such repayments to be made. The reserves policy and the investment policy ensure there are sufficient funds available to enable the loan to be repaid.

From 2021, SOLT have levied an interest charge on the loan and the charity relied on a moderate level of long term annual capital return (3-4%) to finance operations. The charity will reconsider the scope of future grant giving given repayment of the loan.

In May 2025 SOLT gave notice to the trustees that the loan would be recalled in a timescale to be agreed. When part or all of the loan becomes repayable, the charity will divest the required amount from the investment portfolio. This will reduce the amount of investment income received, and the amount of loan interest paid, in future. As a result, the charity may need to review its level of grant giving in future years. As the charity has no long-term grant commitments and has reserves in excess of the reserves policy, the trustees are content that the charity can continue as a going concern.

Total cash and investments increased by £488,000 to £16,185,000 and unrestricted reserves increased by £759,000.

After reviewing the charity's projections, at the time of approving these financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. The trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donation income is recognised when received.

Legacy income is recognised when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Dividends from investments are recognised when dividends are receivable. Interest receivable from investments is recognised over the period in which it is earned.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. All expenses including support costs and governance costs are all allocated to the applicable expenditure headings. Expenditure on raising funds comprises investment management fees and loan interest payable.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional and those conditions remain in control of the charity, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, using closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Current asset investments are a form of basic financial instrument and are initially, and subsequently, recognised at their transaction value. Interest receivable is included in debtors and is recognised in the statement of comprehensive income.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 Debtors

Debtors are recognised at their settlement amount.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.11 Financial instruments

The Charity 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.

Financial instruments include a loan from Society of London Theatre (note 18) which is repayable on demand.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the company's key sources of estimation uncertainty:

Accruals

The management makes an estimate of accruals at the year end based on invoices received after the year end which relate to the year and which have not been invoiced.

THEATRE DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from donations and legacies

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Donations	599,176	-	599,176	260,619
Total 2023	259,834	785	260,619	

5 Investment income

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£	£
Dividends and interest receivable from listed investments	12,557	406,472	419,029	429,109
Bank interest receivable	-	5,240	5,240	-
Total	12,557	411,712	424,269	429,109
Total 2023	12,425	416,684	429,109	

6 Expenditure on raising funds

Costs of raising voluntary income	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Loan interest payable	334,500	334,500	334,500
Investment management charges	63,136	63,136	60,783
Total	397,636	397,636	395,283
Total 2023	395,283	395,283	

7 Analysis of expenditure by activities

	Activities undertaken directly 2024	Total funds 2024	Total funds 2023
	£	£	£
Charitable activities	950,337	950,337	949,647
Total 2023	949,647	949,647	

Analysis of direct costs

	Note	Charitable activities 2024	Total funds 2024	Total funds 2023
		£	£	£
Grants to institutions	8	457,523	457,523	209,461
Theatre Artists Fund placements		308,002	308,002	505,318
Olivier bursaries		80,000	80,000	80,754
Theatre Artist Fund grants		-	-	100,090
Theatre Artists Fund placements costs		35,680	35,680	-
Miscellaneous expenses		69,132	69,132	54,024
Total		950,337	950,337	949,647
Total 2023		949,647	949,647	

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8 Analysis of grants to institutions

	2024	2023
	£	£
Theatre Investment Fund Limited (t/a Stage One)	130,000	85,000
Society of London Theatre - Workforce Training & Development	160,665	38,397
Society of London Theatre - Flexible working research	42,950	-
Society of London Theatre - Access London Theatre Guide	21,000	3,360
Society of London Theatre - Theatre for Every Child Campaign	12,200	-
Theatrecraft	43,710	9,199
Get Into Theatre	31,998	-
Dancers Career Development	10,000	-
English National Opera - Discover Opera Days and Relaxed Performances	5,000	-
Schools Theatre Week	-	15,000
Go Live Theatre Projects	-	12,500
UK Theatre Association — Theatre Support Line	-	3,202
Council for Dance and Musical Theatre	-	3,382
Parents in Performing Arts	-	1,000
Other Grants to Institutions	-	38,421
Total	457,523	209,461

The grant to Theatre Investment Fund Limited (t/a Stage One) was to help provide bursaries and placements to new & emerging theatre producers and support in the outreach project staff costs.

The grant to Society of London Theatre - Workforce Training & Development was to establish initiatives to address current and future skill shortages in the industry.

The grant to Society of London Theatre - Access London Theatre Guide was to fund the creation and publication of the guide to access for London theatres.

Theatrecraft provides careers events for anyone 16-30 seeking off-stage roles in theatre. Schools Theatre Week relates to a schools access to theatre grant.

The grant to Get Into Theatre is to fund their core costs.

The grant to Dancers Career Development was to assist in re-training dancers in other careers in the performing arts.

The grant to Go Live Theatre Projects (formerly Mousetrap Theatre Projects) was to support its work in the area of audience development and young people.

The grant to UK Theatre Association — Theatre Support Line was to set up a helpline to support workers in the industry with guidance and help on a number of issues.

The grant to Council for Dance, Drama and Musical Theatre was to support its work in providing training to the dance, drama and music industry.

Parents and carers in the Performing Arts address the challenges of parents in the performing arts.

Analysis of grants to individuals

	2024	2023
	£	£
Restricted Theatre Artist Fund grants to individuals	-	100,090

9 Staff costs

The company has no employees. The Trustees did not receive any remuneration or reimbursed expenses during the year (2023: £nil).

10 Auditors remuneration

During the year the company obtained the following services from the company's auditors:

	2024	2023
	£	£
	11,508	10,386

11 Fixed asset investments

	Listed Investments £	Other Investments £	Total £
Cost or valuation			
At 1 January 2024	14,789,770	807,387	15,597,157
Additions	9,143,905	(9,143,905)	-
Transfers out	-	(1,385,000)	(1,385,000)
Disposals	(10,427,550)	10,427,550	-
Realised gain/(loss)	1,056,867	-	1,056,867
Unrealised gain/(loss)	213,060	-	213,060
Management charges	-	(63,136)	(63,136)
Investment income reinvested	343,900	75,130	419,030
At 31 December 2024	15,119,952	718,026	15,837,978

12 Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	250	-
Total	250	-

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	120,193	-
Other creditors	11,155,046	11,149,823
Accruals and deferred income	229,332	500,657
Grant creditors	435,238	746,852
Total	11,939,809	12,397,332

	2024	2023
	£	£
Deferred income		
Brought forward	144,983	144,983
Released in year	(144,983)	(144,983)
New provision added	216,996	144,983
Carried forward	216,996	144,983

14 Statement of funds

	Balance at 1 January 2024	Income 2024	Expenditure 2024	Gains/(losses) 2024	Transfers 2024	Balance at 31 December 2024
	£	£	£	£	£	£
Unrestricted funds:						
General funds	3,297,614	411,712	(966,791)	1,268,759	-	4,011,294
Restricted funds:						
The Sir Peter and Lady Saunders Olivier Bursary Fund	281,003	12,557	(10,000)	1,168	-	284,728
Theatre Artists Fund Placements	(278,680)	571,676	(343,682)	-	-	(50,686)
Olivier Bursary	-	27,500	(27,500)	-	-	-
Total restricted funds	2,323	611,733	(381,182)	1,168	-	234,042
Total funds	3,299,937	1,023,445	(1,347,973)	1,269,927	-	4,245,336

Restricted funds

The Sir Peter and Lady Saunders Olivier bursary fund is to be used to finance an annual bursary to a single student up to a maximum of £10,000, such amount to be reviewed every 5 years.

The Theatre Artists Fund was established to provide emergency support for theatre workers and freelancers across the UK. It was for theatre professionals who are in need of urgent and critical financial support due to the devastating impact of Covid-19 on the theatre sector. During 2023 the funders agreed to transfer the remaining funds to be used for Theatre Artist Placements.

The Theatre Artists Fund Pilot programme to provide placements in theatre venues to develop staff in a variety of technical skills in the performing arts. The deficit on this restricted fund will be made up by income in 2025.

The Olivier bursary fund exists to make grants to individual students within the theatrical industry.

	Balance at 1 January 2023	Income 2023	Expenditure 2023	Gains/(losses) 2023	Transfers 2023	Balance at 31 December 2023
	£	£	£	£	£	£
Unrestricted funds:						
General funds	2,922,732	417,469	(706,522)	663,935	-	3,297,614
Restricted funds:						
The Sir Peter and Lady Saunders Olivier Bursary Fund	273,940	12,425	(10,000)	4,638	-	281,003
Theatre Artists Fund	523,835	2,909	-	-	(526,744)	-
Theatre Artists Fund Placements	(433,940)	233,924	(605,408)	-	526,744	(278,680)
Olivier Bursary	-	23,000	(23,000)	-	-	-
Total restricted funds	363,835	272,258	(638,408)	4,638	-	2,323
Total funds	3,286,567	689,727	(1,344,930)	668,573	-	3,299,937

15 Analysis of net assets between funds

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	£	£	£	£	£	£
Fixed asset investments	718,026	15,119,952	15,837,978	281,003	15,316,154	15,597,157
Current assets	208,532	138,635	347,167	-	100,112	100,112
Creditors due within one year	(692,516)	(11,247,293)	(11,939,809)	(278,680)	(12,118,651)	(12,397,331)
Total	234,042	4,011,294	4,245,336	2,323	3,297,614	3,299,937

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024	2023
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	945,399	13,370
Adjustments for:		
Dividend, interest and rents from investments	(424,269)	(429,109)
Profit on the sale of fixed assets investments	(1,056,867)	(65,974)
(Gain)/loss on the revaluation of fixed assets investments	(213,060)	(602,599)
(Increase)/decrease in debtors	(250)	421
(Decrease)/increase in creditors	(457,523)	409,470
Net Cash provided by/(used in) operating activities	(1,206,570)	(674,421)

17 Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	346,917	100,112
Cash held by investment managers	718,026	807,387
Total cash and cash equivalents	1,064,943	907,499

18 Related party transactions

During the year, expenditure (gross of irrecoverable VAT) totalling £20,265 (2023: £17,930) was made on behalf of Theatre Development Trust (TDT) by the Society of London Theatre (SOLT), a company with a Board of Directors and Members substantially in common with TDT. In the year there was a total reimbursement by TDT of £5,222 (2023: £49,314). As a result, at the reporting date an amount of £472 was due to SOLT by TDT (in 2023 £4,750 was due from SOLT to TDT). In addition there is a £60,000 management fee charged by SOLT to TDT (2023: £nil), which is included in trade creditors at year end.

In addition to the above there is a loan of £11,150,000 (2023: £11,150,000) from the Society of London Theatre to the Theatre Development Trust, to provide an ongoing source of finance for the charity. Interest was been levied on the loan at 2% per annum from 1 January 2021 to 30 June 2022 and 3% thereafter.

Eleanor Lloyd and Kenneth Wax who were Trustees of the charity in the year were also, for at least part of the year, Trustees of Theatre Investment Fund Limited (Stage One), a registered charity, to which grants were paid of £130,000 (2023: £85,000). At the balance sheet date £4,574 (2023: £4,574) was due to UK Theatre Association.

THEATRE DEVELOPMENT TRUST

England & Wales - Charity number 292559

Accounts

Registered number: 01928541

Charity number: 292559

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

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THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Kathryn Ruth Bennett	
Thomas William Bird	Appointed on 28 April 2023
Griselda Bourne	Appointed on 14 June 2023
Andrew James Neville Collier	Appointed on 28 April 2023
Alan Arthur Finch	
Henrietta Lucy Anne Finch	
Alexander Rupert Gavin	Appointed on 25 July 2023
Patrick Gracey	
Niove Rachel Janis	Resigned on 3 July 2024
Eleanor Rose Lloyd	
Patrick Howard Murphy	
Natalie Pelman Constantinides	
Rebecca Ellen Rae	Appointed on 14 June 2023
Mark Gabriel Rubinstein	
Edward George Crighton Snape	
Rosemary Anne Squire	Resigned on 3 July 2024
Anna Elizabeth Williams	Appointed on 28 April 2023
Jonathan Ryerson Douglas Church	Resigned on 28 June 2023
Kenneth Howard Wax	Appointed on 3 July 2024
Tristan Michael Douglas Baker	Appointed on 3 July 2024
Andrew Rawlinson	Appointed on 3 July 2024

**Company registered
number**

01928541

**Charity registered
number**

292559

Registered office

32 Rose Street
London
WC2E9ET

Independent auditor

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Bankers Lloyds TSB Bank PLC
48 - 49 Strand
London
WC2N 5LL

Bank of Scotland PLC
600 Gorgie Road
Edinburgh
EH11 3XP

Barclays Bank PLC
93 Baker Street
London
W1A 4SD

Investment advisors Investec Wealth and Investments Limited
2 Gresham Street
London
EC2 7QP

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the company for the year 1 January 2023 to 31 December 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report). Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal activity of the charity is the promotion and advancement of the dramatic and other performing arts for the benefit of the public through supporting the work of various charitable foundations together with the provision of grants to individuals.

Each year the Trustees review the objectives and activities to ensure they continue to reflect the aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit.

Achievements and performance

a. Review of activities

Theatre Development Trust is a company. A loan of £11,150,000 from Society of London Theatre is held by the company with the aim of generating an ongoing source of income enabling the charity to fulfil its aims and objectives. From 1st January 2021, an interest charge has been levied on the loan.

Recent years have seen greater volatility in financial markets which has impacted the company's investments. In 2023, the investments went up to 4.6% in value.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

A strategic review of the company was conducted during the year and this paused the programme of grant making temporarily. As a result, grants made from unrestricted reserves fell to £181,461 in 2023 compared with £451,902 in the previous year. Following the strategic review, three new independent trustees were appointed to the Board. A review of the grants process was also undertaken which resulted in a new set of guidance and application forms for applicants. The new process has increased transparency and re-focused the charities aims to support work across its 3 core objectives: Workforce, Access and Audiences.

In 2023 the charity continued its support of the TAF Creative Workforce Pilot Programme. 75% of participants were recruited into the programme through eleven of the partners including Nottingham Playhouse, Chichester Festival Theatre, Lyric Belfast and Leeds Playhouse. Theatre People were contracted to deliver professional development workshops and HR support to all participants for the length of their contract. Fundraising against the total target of £1.5M achieved £1.08M in cash and pledges - with notable grants made by Backstage Trust, Mackintosh Foundation and Vogue World: London.

In 2023, the charity continued its support of Stage One with a grant towards its Development Programme to support new producers. The grant went towards support for Stage One's flagship programmes including; The Bridge the Gap Scheme, the Bursary Scheme and the London Placement Scheme. This has included a focus towards supporting new producers from under-represented groups who identify as BAME, those with a disability and those at a financial disadvantage. For example - Bridge the Gap has supported 52 producers from under-represented backgrounds since its launch in 2018. We are also encouraged that TDT's endorsement and funding enables Stage One to apply for and un-lock funding from additional sources.

b. Investment policy and performance

The Trustees' investment powers are governed by the Memorandum and Articles of Association which permits the charity's funds to be invested in a wide range of securities and assets.

The Trustees' policy is to maintain a portfolio which generates a reasonable level of capital growth and income while operating at a medium risk profile. Detailed governance and strategy of the investments is delegated by the Trustees to the Investment sub-Committee, with specific investment decisions managed by the company's broker, Investec Wealth and Investment. At 31st December 2023 all investment assets (2022: 95.30%) were controlled through the broker.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

Asset allocations are monitored closely and generally remained within target ranges. At the year end, the value of equities was at the lower end of the target range while fixed interest was towards the higher end of the range. Investment income was in line with the previous year at £429,109 (2022: £429,977) with a realised gain on disposal of £697,217 (2022: £512,632) and an unrealised loss on revaluation of £28,644 (2022: loss of £2,666,466).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Full details of the Trustees' reasoning for the adoption of the going concern basis are included in the going concern note in the accounting policies section of the financial statements.

b. Reserves policy

The Board has reviewed the value of free reserves that should be held by the charity to mitigate risks to activity and the ability of the charity to deliver on its strategic objectives.

The Board has set the reserves policy as follows:

- To hold 15% of the carrying value of the fixed asset investment
- In addition, to hold 3 months of projected annual grant payments

The target for free reserves based on this policy is £2.5m. At the year end the actual level of free reserves is above this target at £3,297,614. The Trustees have set a budget for 2024 with increased provision for grant making and which will utilize some of the reserves held above target.

c. Asset cover for funds

The Trustees are of the opinion that, as at the balance sheet date, the assets are sufficient to meet the charity's obligations.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

a. Constitution

Theatre Development Trust is established as a company limited by guarantee and is registered as a charity with the Charity Commission. Its affairs, including the appointment of Trustees, are governed by its Articles of Association which allow the charity to undertake any activity covered by its objects with no specific restrictions and limits the liability of the Members in the event of the company being wound up to a sum not exceeding £10.

The Trustees of the charity are responsible for its overall management and control. The work of implementing the policies is carried out by the Board of Trustees which meets regularly. There are no paid employees.

b. Method of appointment of Trustees

New Trustees are appointed by the Trustees.

c. Policies adopted for the induction and training of Trustees

New Trustees receive copies of minutes of previous meetings and their induction and training includes meeting with key personnel and other Trustees and receiving relevant historical information.

d. Risk management

The Board of Trustees is responsible for the management of the risks faced by the Charity. Risks are identified, assessed and controls established as appropriate. The major risk to the Charity is to maintain the value of investment assets in real terms to protect the funds available for grant making. The Trustees continue to monitor closely the performance of the investments, level of reserves and extent of grant giving to ensure financial risks are mitigated.

Plans for future periods

For the immediate future, the principal areas of focus will continue to be to support initiatives in Workforce Training and Career Development, Audience Development and Access Requirements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 21st October 2024 and signed on their behalf by:



Eleanor Lloyd
(Trustee)

NDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THEATRE DEVELOPMENT TRUS
(A company limited by guarantee)

Opinion

We have audited the financial statements of Theatre Development Trust ('the company') for the year ended 31st December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31st December 2023 and of its Surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 company 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

NDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THEATRE DEVELOPMENT TRUS
(A company limited by guarantee)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 there is 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THEATRE DEVELOPMENT TRUS
(A company limited by guarantee)**

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THEATRE DEVELOPMENT TRUS
(A company limited by guarantee)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

NDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THEATRE DEVELOPMENT TRUS
(A company limited by guarantee)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Adam Fullerton (Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

Chartered Accountants
9 Appold Street
London
EC2A 2AP

Date: 30 October 2024

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Restated Total funds 2022 £
Income from:					
Donations and legacies	4	259,834	785	260,619	915,352
Investments	5	12,425	416,684	429,109	429,977
Total income		272,259	417,469	689,728	1,345,329
Expenditure on:					
Raising funds	6	-	395,283	395,283	342,258
Charitable activities	7	638,408	311,239	949,647	2,686,094
Total expenditure		638,408	706,522	1,344,930	3,028,352
Net (expenditure)/income before net (losses)/gains on investments		(366,149)	(289,053)	(655,203)	(1,683,023)
Realised gains/(losses) on investments		(1,950)	67,924	65,974	512,632
Unrealised gains/(losses) on investments		6,588	596,011	602,599	(2,666,466)
Transfers between funds		-	-	-	-
Net movement in funds		(361,511)	374,882	13,370	(3,836,857)
Reconciliation of funds:					
Total funds brought forward		363,834	2,922,732	3,286,566	7,123,424
Net movement in funds		(361,511)	374,882	13,370	(3,836,857)
Total funds carried forward	14	2,323	3,297,614	3,299,936	3,286,567

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 27 form part of these financial statements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01928541

BALANCE SHEET
AS AT 31 DECEMBER 2023

		2023	2023	Restated
	Note	£	£	£
Fixed assets				
Investments	11	15,597,157	14,560,483	14,560,483
		15,597,157	14,560,483	14,560,483
Current assets				
Debtors	12	-	421	
Cash at bank and in hand		100,112	713,525	
		100,112	713,946	
Creditors: amounts falling due within one year	13	(12,397,332)	(11,987,862)	
Net current liabilities		(12,297,220)	(11,273,916)	
Total assets less current liabilities		3,299,937	3,286,567	
Total net assets		3,299,937	3,286,567	
Charity funds				
Restricted funds	14	2,323	363,835	
Unrestricted funds	14	3,297,614	2,922,732	
Total funds		3,299,937	3,286,567	

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 21st October 2024 and signed on their behalf by:



Eleanor Lloyd
(Trustee)



Kathryn Bennett
(Trustee)

The notes on pages 16 to 27 form part of these financial statements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	Restated 2022
	Note	£	£
Cash flows from operating activities			
Net cash used in operating activities	16	(674,421)	(1,445,450)
Cash flows from investing activities			
Dividends, interests and rents from investments		429,109	429,977
Proceeds from sale of investments		4,430,643	2,879,570
Purchase of investments		(4,243,542)	(2,671,844)
Net cash provided by investing activities		<u>616,210</u>	<u>637,703</u>
Change in cash and cash equivalents in the year		(58,211)	(807,747)
Cash and cash equivalents at the beginning of the year		965,710	1,773,457
Cash and cash equivalents at the end of the year	17	<u><u>907,499</u></u>	<u><u>965,710</u></u>

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Theatre Development Trust is a company limited by guarantee and registered in England & Wales. The address of its registered office is 32 Rose Street, London, WC2E 9ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Theatre Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Going concern

The charity meets its day to day working capital requirements through the utilisation of its own funds and a loan advanced by Society of London Theatre (SOLT) as disclosed in note 18. The charity utilised the loan to invest in listed securities and generate ongoing income for the charity's operation. Whilst the loan is technically repayable on demand, the loan agreement specifies that it will only be repayable to the extent that the charity has surplus resources to enable such repayments to be made. The trustees are not aware of any circumstances that might cause the loan to become repayable in the foreseeable future.

Total cash and investments increased by £423,000 to £15,697,000 and unrestricted reserves increased by £403,000.

From 2021, SOLT have levied an interest charge on the loan and given the current value of expenditure, it is expected that the charity will rely on a moderate level of long term annual capital return (3-4%) to finance operations without impacting on the current scope of grant giving. The current level of reserves is set with a view to weathering any short term adverse capital movements.

After reviewing the charity's projections, at the time of approving these financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. The trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Donation income is recognised when received.

Legacy income is recognised when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Dividends from investments are recognised when dividends are received. Interest receivable from investments is recognised over the period in which it is earned.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. All expenses including support costs and governance costs are all allocated to the applicable expenditure headings. Expenditure on raising funds comprises investment management fees and loan interest payable.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional and those conditions remain in control of the charity, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, using closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Current asset investments are a form of basic financial instrument and are initially, and subsequently, recognised at their transaction value. Interest receivable is included in debtors and is recognised in the statement of comprehensive income.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.8 Debtors

Debtors are recognised at their settlement amount.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.11 Financial instruments

The Charity 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.

Financial instruments include a loan from Society of London Theatre (note 18) which is repayable on demand.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the company's key sources of estimation uncertainty:

Accruals

The management makes an estimate of accruals at the year end based on invoices received after the year end which relate to the year and which have not been invoiced.

Valuation of fixed asset investments

The management makes an estimate of the fair value of fixed asset investments at the reporting date using quoted prices at that date.

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Restated Total funds 2022 £
Donations	259,834	785	260,619	915,352
Total 2022	915,352		915,352	

Restricted donations include £Nil (2022: 280,000) from Arts Council England (ACE).

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends and interest receivable from listed investments	12,425	416,684	429,109	429,966
Bank interest receivable	-	-	-	11
	<u>12,425</u>	<u>416,684</u>	<u>429,109</u>	<u>429,977</u>
 Total 2022	 <u>10,386</u>	 <u>419,591</u>	 <u>429,977</u>	

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Loan interest payable	334,500	334,500	278,750
Investment management charges	60,783	60,783	63,508
	<u>395,283</u>	<u>395,283</u>	<u>342,258</u>
 Total 2022	 <u>342,258</u>	 <u>342,258</u>	

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7.	Analysis of expenditure by activities	Activities undertaken directly	Total funds	Restated Total funds
		2023	2023	2022
		£	£	£
	Charitable activities	949,647	949,647	2,686,094
	Total 2022	<u>2,686,094</u>	<u>2,686,094</u>	

Analysis of direct costs	Charitable activities	Total funds	Restated Total funds
	2023	2023	2022
	£	£	£
Theatre Artist Fund grants	100,090	100,090	1,671,000
Olivier bursaries	80,754	80,754	68,873
Grants to institutions (Note 8)	209,461	209,461	451,902
Theatre Artists Fund costs	-	-	8,851
Miscellaneous expenses	54,024	54,024	3,200
Theatre Artists Fund placements	505,318	505,318	482,268
	<u>949,647</u>	<u>949,647</u>	<u>2,686,094</u>
Total 2022	<u>2,686,094</u>	<u>2,686,094</u>	

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of grants to institutions

	2023	2022
	£	£
Go Live Theatre Projects	12,500	50,000
Theatre Investment Fund Limited (t/a Stage One)	85,000	97,326
UK Theatre Association	-	80,000
National Student Drama Festival	-	25,000
Society of London Theatre - Workforce Training & Development	38,397	116,631
Society of London Theatre - Access London Theatre	3,360	420
Parents in Performing Arts	1,000	-
UK Theatre Association — Theatre Support Line	3,202	16,464
Society of London Theatre - Back on Stage / See it Safely	-	45,639
Council for Dance and Musical Theatre	3,382	3,284
Writers' Guild of Great Britain — New Play Commission Scheme	-	10,000
Dancers Career Development	-	6,000
Theatrecraft	9,199	-
Schools Theatre Week	15,000	-
Other Grants to Institutions	38,421	1,138
	<u>209,461</u>	<u>451,902</u>

The grant to Go Live Theatre Projects (formerly Mousetrap Theatre Projects) was to support its work in the area of audience development and young people.

The grant to Theatre Investment Fund Limited (t/a Stage One) was to help provide bursaries and placements to new & emerging theatre producers and support in the outreach project staff costs.

The grant to UK Theatre Association was to support its industry training initiatives.

The grant to National Student Drama Festival was to part fund the online festival for promoting career opportunities in the sector.

The grant to Society of London Theatre - Workforce Training & Development was to establish initiatives to address current and future skill shortages in the industry.

The grant to Society of London Theatre - Access London Theatre was to fund the creation and publication of the guide to access for London theatres.

Parents and carers in the Performing Arts address the challenges of parents in the performing arts.

The grant to UK Theatre Association — Theatre Support Line was to set up a helpline to support workers in the industry with guidance and help on a number of issues.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Analysis of grants to institutions (continued)

The grant to Society of London Theatre - Back on Stage / See it Safely was to create guidance for theatres on how to make their venue Covid secure.

The grant to Council for Dance, Drama and Musical Theatre was to support its work in providing training to the dance, drama and music industry.

The grant to Writers' Guild of Great Britain — New Play Commission Scheme was to support the development of the writing of new plays.

The grant to Dancers Career Development was to assist in re-training dancers in other careers in the performing arts.

Theatre Craft provides careers events for anyone 16-30 seeking off-stage roles in theatre.

Schools Theatre Week relates to a schools access to theatre grant.

Analysis of grants to individuals

	2023	2022
	£	£
Restricted Theatre Artist Fund grants to individuals	100,090	1,671,000

9. Staff costs

The company has no employees other than the Trustees, who did not receive any remuneration or reimbursed expenses during the year (2022 - £NIL).

10. Auditors remuneration

During the year the company obtained the following services from the company's auditors:

	2023	2022
	£	£
	10,386	8,280

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Fixed asset investments

	Listed Investments £	Other Investments £	Total £
Cost or valuation			
At 1 January 2023	14,308,298	252,185	14,560,483
Additions	4,246,111	(4,246,111)	-
Transfers out	-	-	-
Disposals	(4,430,643)	4,430,643	-
Realised gain/(loss)	65,974	-	65,974
Unrealised gain/(loss)	602,599	-	602,599
Management charges	-	(60,783)	(60,783)
Investment income reinvested	(2,568)	431,453	428,885
At 31 December 2023	<u>14,789,770</u>	<u>807,387</u>	<u>15,597,157</u>
Net book value			
At 31 December 2023	<u>14,789,770</u>	<u>807,387</u>	<u>15,597,157</u>
At 31 December 2022	<u>14,308,298</u>	<u>252,185</u>	<u>14,560,483</u>

12. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	-	421
	<u>-</u>	<u>421</u>

13. Creditors: Amounts falling due within one year

	2023 £	Restated 2022 £
Other creditors	11,149,823	11,176,634
Accruals and deferred income	500,657	443,765
Grant creditors	746,852	367,463
	<u>12,397,332</u>	<u>11,987,862</u>
Deferred income:	£	£
Brought forwards	144,983	-
Released in year	(144,983)	-
New provision added	144,983	144,983
	<u>144,983</u>	<u>144,983</u>
Carried forwards		

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Statement of funds
Statement of funds - current year

	Restated					Balance at
	Balance at 1 January 2023	Income	Expenditure	Gain/(Losses)	Transfers	31 December 2023
	£	£	£	£		£
Unrestricted funds						
General Funds - all funds	2,922,732	417,469	(706,522)	663,935	-	3,297,614
Restricted funds						
The Sir Peter and Lady Saunders Olivier Bursary Fund	273,940	12,425	(10,000)	4,638	-	281,003
Theatre Artists Fund	523,835	2,909	-	-	(526,744)	-
Theatre Artists Fund Placements	(433,940)	233,924	(605,408)	-	526,744	(278,680)
Olivier Bursary	-	23,000	(23,000)	-	-	-
	<u>363,835</u>	<u>272,258</u>	<u>(638,408)</u>	<u>4,638</u>	<u>-</u>	<u>2,323</u>
Total of funds	<u>3,286,567</u>	<u>689,727</u>	<u>(1,344,930)</u>	<u>668,573</u>	<u>-</u>	<u>3,299,937</u>

Restricted funds

The Sir Peter and Lady Saunders Olivier bursary fund is to be used to finance an annual bursary to a single student up to a maximum of £10,000, such amount to be reviewed every 5 years.

The Theatre Artists Fund is to be used to provide emergency support for theatre workers and freelancers across the UK. It is for theatre professionals who are in need of urgent and critical financial support due to the devastating impact of Covid-19 on the theatre sector. During the year the funders agreed to transfer the remaining funds to be used for Theatre Artist Placements.

The Theatre Artists Fund Pilot programme to provide placements in theatre venues to develop staff in a variety of technical skills in the performing arts. The deficit on this restricted fund will be made up by income in 2024.

The Olivier bursary fund exists to make grants to individual students within the theatrical industry.

Statement of funds - prior year

	Balance at 1 January 2022	Restated Income	Restated Expenditure	Gains/ (Losses)	Transfers	Restated Balance at 31 December 2022
	£	£	£	£		£
Unrestricted funds						
General Funds	5,474,794	419,591	(842,084)	(2,129,569)	-	2,922,732
Restricted funds						
The Sir Peter and Lady Saunders Olivier Bursary Fund	297,819	10,386	(10,000)	(24,265)	-	273,940
Theatre Artists Fund	1,350,811	844,024	(1,671,000)	-	-	523,835
Theatre Artists Fund Placements	-	48,328	(482,268)	-	-	(433,940)
Olivier bursary	-	23,000	(23,000)	-	-	-
	<u>1,648,630</u>	<u>925,738</u>	<u>(2,186,268)</u>	<u>(24,265)</u>	<u>-</u>	<u>363,835</u>
Total of funds	<u>7,123,424</u>	<u>1,345,329</u>	<u>(3,028,352)</u>	<u>(2,153,834)</u>	<u>-</u>	<u>3,286,567</u>

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	281,003	15,316,154	15,597,157
Current assets	-	100,112	100,112
Creditors due within one year	(278,680)	(12,118,651)	(12,397,331)
Total	2,323	3,297,614	3,299,937

Analysis of net assets between funds - prior year

	Restated Restricted funds 2022 £	Unrestricted funds 2022 £	Restated Total funds 2022 £
Fixed asset investments	273,940	14,286,543	14,560,483
Current assets	89,895	624,051	713,946
Creditors due within one year	-	(11,987,862)	(11,987,862)
Total	363,835	2,922,732	3,286,567

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	Restated 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	13,370	(3,836,857)
Adjustments for :		
Dividend, interest and rents from investments	(429,109)	(429,977)
Profit on the sale of fixed assets investments	(65,974)	(512,632)
(Gain)/loss on the revaluation of fixed assets investments	(602,599)	2,666,466
Decrease/(increase) in debtors	421	(18)
Increase in creditors	409,470	667,568
Net cash provided by/(used in) operating activities	(674,421)	(1,445,450)

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	100,112	713,525
Cash held by investment managers	807,387	252,185
Total cash and cash equivalents	907,499	965,710

18. Related party transactions

During the year, expenditure (gross of irrecoverable VAT) totalling £17,930 (2022: £185,290) was made on behalf of Theatre Development Trust (TDT) by the Society of London Theatre (SOLT), a company with a Board of Directors and Members substantially in common with TDT. In the year there was a total reimbursement by TDT of £49,314 (2022: £26,634). As a result, at the reporting date an amount of £4,750 was due to TDT by SOLT (in 2022 amount was £26,634 due to SOLT by TDT).

In addition to the above there is a loan of £11,150,000 (2022: £11,150,000) from the Society of London Theatre to the Theatre Development Trust, to provide an ongoing source of finance for the charity. Since 1 January 2021 interest has been levied on the loan at 2% per annum to 30 June 2022 and 3% thereafter.

Niöve Janis, Eleanor Lloyd and Kenneth Wax who were Trustees of the charity in the year were also, for at least part of the year, Trustees of Theatre Investment Fund Limited (Stage One), a registered charity, to which grants were paid of £85,000 (2022: £97,326). At the balance sheet date £4,574 (2022: £4,574) was due to UK Theatre Association.

19. Restatement of prior year figures

	As previously reported	Adjustment 1	Adjustment 2	As restated
Net assets and total funds at 1 January 2021	7,123,424	-	-	7,123,424
Surplus/deficit for year-ended 31 December 2022	(3,324,411)	(144,983)	(367,463)	(3,836,857)
Net assets and total funds at 31 December 2022	3,799,013	(144,983)	(367,463)	3,286,567

Adjustment 1

Grant income of £144,983 that related to future periods as at 31 December 2022 has been adjusted and moved to deferred income. This reduction in income related to the restricted fund "Theatre Artists Fund Placements".

Adjustment 2

Grant expenditure commitments that had been communicated to beneficiaries before 31 December 2022 have now been accrued in full. The increase in grant expenditure for the year-ended 31 December 2022 all related to the restricted fund "Theatre Artists Fund Placements".

THEATRE DEVELOPMENT TRUST

England & Wales - Charity number 292559

Accounts

Registered number: 01928541
Charity number: 292559

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

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THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Nicholas Allott OBE (resigned 7 December 2022) Kathryn Bennett Thomas Bird (appointed 28 April 2023) Kate Booth (resigned 31 March 2022) Jonathan Church CBE Andrew Collier (appointed 28 April 2023) Lucy Davies (resigned 29 April 2022) Alan Finch (appointed 23 November 2022) Henrietta Finch (appointed 23 November 2022) Alexander Gavin Patrick Gracey Niove Janis Eleanor Lloyd Patrick Murphy Natalie Pelman Constantinides (appointed 23 November 2022) Dafydd Rogers (resigned 7 December 2022) Mark Rubinstein (appointed 23 November 2022) Edward Snape Dame Rosemary Squire Kenneth Wax Anna Williams (appointed 28 April 2023)
Company registered number	01928541
Charity registered number	292559
Registered office	32 Rose Street London WC2E 9ET
Independent auditors	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Bankers

Lloyds TSB Bank PLC
48 - 49 Strand
London
WC2N 5LL

Bank of Scotland PLC
600 Gorgie Road
Edinburgh
EH11 3XP

Barclays Bank PLC
93 Baker Street
London
W1A 4SD

Investment advisors

Investec Wealth and Investments Limited
2 Gresham Street
London
EC2 7QP

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the company for the 1 January 2022 to 31 December 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal activity of the charity is the promotion and advancement of the dramatic and other performing arts for the benefit of the public through supporting the work of various charitable foundations together with the provision of grants to individuals.

Each year the Trustees review the objectives and activities to ensure they continue to reflect the aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit.

Achievements and performance

a. Review of activities

Theatre Development Trust is a company with, at 31st December 2022, substantially the same directors and members as the Society of London Theatre. A loan of £11,150,000 from Society of London Theatre is held by the company with the aim of generating an ongoing source of income enabling the charity to fulfil its aims and objectives. From 1st January 2021, an interest charge has been levied on the loan.

Recent years have seen greater volatility in financial markets which has impacted the company's investments and 2022 was no exception with significant losses brought about by political and economic events. Excluding transfers out during the year to cashflow activities, the investments fell by over 10% in value, resulting in a significant diminution of reserves.

Investment income recovered towards pre-pandemic levels and the company was able to engage across its principal focus of Workforce Training & Career Development, Audience Development and Access. In addition, the Theatre Artists Fund set up during the pandemic continued to raise funds and support theatre practitioners in the early part of the year. A pilot scheme was introduced under the Theatre Artists Fund banner to support placements in theatres across the UK.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

b. Investment policy and performance

The Trustees' investment powers are governed by the Memorandum and Articles of Association which permits the charity's funds to be invested in a wide range of securities and assets.

The Trustees' policy is to maintain a portfolio which generates a reasonable level of capital growth and income while operating at a low to medium risk profile. Detailed governance and strategy of the investments is delegated by the Trustees to the Investment sub-Committee, with specific investment decisions managed by the company's broker, Investec Wealth and Investment. At 31st December 2022 95.3% (2021: 91.7%) of investment assets were controlled through the broker.

Asset allocations are monitored closely and generally remained within target ranges. At the year end, the value of equities was at the lower end of the target range while fixed interest was towards the higher end of the range. Investment income decreased compared to the previous year at £429,977 (2021: £465,367) with a realised gain on disposal of £512,632 (2021: £516,165) and an unrealised loss on revaluation of £2,666,466 (2021: gain of £674,302).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Full details of the Trustees' reasoning for the adoption of the going concern basis are included in the going concern note in the accounting policies section of the financial statements.

b. Reserves policy

The Board have reviewed the calculation of free reserves and decided it should now be unrestricted reserves less any excess expenditure over income planned for the following 12 months less a provision for market volatility of 5% of the carrying value of fixed asset investments. At 31st December this figure was £1,801,194.

The Board have reviewed the reserves policy and have decided to amend the target for free reserves as follows:

- To hold 15% of the carrying value of the fixed asset investment – this is reduced from 20% to align with the magnitude of reduction in value experienced at the start of the Covid-19 pandemic, which the Board considers to be a prudent and appropriate level.
- In addition, to hold 3 months of expected grant payments (formerly one year of projected expenditure) to reflect the shorter term commitments being made to donees.

At the year end the actual level of free reserves is lower than this target of £2,302,700. The Trustees will continue to monitor this position closely but do not consider any adjustments to the 2023 budget to be necessary at this stage.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

c. Asset cover for funds

The Trustees are of the opinion that, as at the balance sheet date, the assets are sufficient to meet the charity's obligations.

Structure, governance and management

a. Constitution

Theatre Development Trust is established as a company limited by guarantee and is registered as a charity with the Charity Commission. Its affairs, including the appointment of Trustees, are governed by its Articles of Association which allow the charity to undertake any activity covered by its objects with no specific restrictions and limits the liability of the Members in the event of the company being wound up to a sum not exceeding £10.

The Trustees of the charity are responsible for its overall management and control. The work of implementing the policies is carried out by the Board of Trustees which meets regularly. There are no paid employees.

b. Method of appointment of Trustees

New Trustees are appointed by the Trustees.

c. Policies adopted for the induction and training of Trustees

New Trustees receive copies of minutes of previous meetings and their induction and training includes meeting with key personnel and other Trustees and receiving relevant historical information.

d. Risk management

The Board of Trustees is responsible for the management of the risks faced by the Charity. Risks are identified, assessed and controls established as appropriate. The Covid-19 pandemic together with economic and political circumstances have presented significant volatility in recent years. The Trustees continue to monitor closely the performance of the investments, level of reserves and extent of grant giving to ensure financial risks are mitigated.

Plans for future periods

The Trustees have embarked upon a review of the governance and are intent upon a review of the strategy and aims of the company. For the immediate future, the principal areas of focus will continue to be Workforce Training & Career Development, Audience Development and Access Requirements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 24 May 2023 and signed on their behalf by:



Eleanor Lloyd
(Trustee)

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE DEVELOPMENT TRUST

Opinion

We have audited the financial statements of Theatre Development Trust (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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 charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE DEVELOPMENT TRUST
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE DEVELOPMENT TRUST
(CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. 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. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE DEVELOPMENT TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jennifer Pope (senior statutory auditor)

for and on behalf of
Nyman Libson Paul LLP

Chartered Accountants
Statutory Auditors

124 Finchley Road

London

NW3 5JS

24 May 2023

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	1,060,335	-	1,060,335	4,560,644
Investments	5	10,386	419,591	429,977	465,367
Total income		<u>1,070,721</u>	<u>419,591</u>	<u>1,490,312</u>	<u>5,026,011</u>
Expenditure on:					
Raising funds	6	-	342,258	342,258	288,988
Charitable activities	7	1,818,805	499,826	2,318,631	3,660,637
Total expenditure		<u>1,818,805</u>	<u>842,084</u>	<u>2,660,889</u>	<u>3,949,625</u>
Net (expenditure)/income before net (losses)/gains on investments		<u>(748,084)</u>	<u>(422,493)</u>	<u>(1,170,577)</u>	<u>1,076,386</u>
Realised gains/(losses) on investments		(253)	512,885	512,632	516,165
Net movement in funds before other recognised gains/(losses)		<u>(748,337)</u>	<u>90,392</u>	<u>(657,945)</u>	<u>1,592,551</u>
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed asset investments		(24,012)	(2,642,454)	(2,666,466)	674,302
Net movement in funds		<u>(772,349)</u>	<u>(2,552,062)</u>	<u>(3,324,411)</u>	<u>2,266,853</u>
Reconciliation of funds:					
Total funds brought forward		1,648,630	5,474,794	7,123,424	4,856,571
Net movement in funds		(772,349)	(2,552,062)	(3,324,411)	2,266,853
Total funds carried forward	13	<u>876,281</u>	<u>2,922,732</u>	<u>3,799,013</u>	<u>7,123,424</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 26 form part of these financial statements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01928541

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	14,560,483	16,917,859
		14,560,483	16,917,859
Current assets			
Debtors	11	421	403
Cash at bank and in hand		713,525	1,525,456
		713,946	1,525,859
Creditors: amounts falling due within one year	12	(11,475,416)	(11,320,294)
		(10,761,470)	(9,794,435)
Net current liabilities		(10,761,470)	(9,794,435)
Total assets less current liabilities		3,799,013	7,123,424
Total net assets		3,799,013	7,123,424
Charity funds			
Restricted funds	13	876,281	1,648,630
Unrestricted funds	13	2,922,732	5,474,794
Total funds		3,799,013	7,123,424

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 24 May 2023 and signed on their behalf by:



Eleanor Lloyd
(Trustee)



Kenneth Wax
(Trustee)

The notes on pages 14 to 26 form part of these financial statements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	15	(1,445,450)	744,127
Cash flows from investing activities			
Dividends, interests and rents from investments		429,977	465,367
Proceeds from sale of investments		2,879,570	2,908,153
Purchase of investments		(2,671,844)	(3,056,697)
Net cash provided by investing activities		637,703	316,823
Change in cash and cash equivalents in the year		(807,747)	1,060,950
Cash and cash equivalents at the beginning of the year		1,773,457	712,507
Cash and cash equivalents at the end of the year	16	965,710	1,773,457

The notes on pages 14 to 26 form part of these financial statements

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Theatre Development Trust is a company limited by guarantee and registered in England & Wales. The address of its registered office is 32 Rose Street, London, WC2E 9ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Going concern

The charity meets its day to day working capital requirements through the utilisation of its own funds and a loan advanced by Society of London Theatre (SOLT) as disclosed in note 18. The charity utilised the loan to invest in listed securities and generate ongoing income for the charity's operation. The value of investments decreased significantly through 2022, and cash of £550,000 was withdrawn during the year to fund ongoing operations. Unrestricted reserves fell by almost £2,552,000 in the year.

From 2021, SOLT have levied an interest charge on the loan and given the current value of expenditure, it is expected that the charity will rely on a moderate level of long term annual capital return (3-4%) to finance operations without impacting on the current scope of grant giving. The current level of reserves is set with a view to weathering any short term adverse capital movements.

After reviewing the charity's projections, at the time of approving these financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. The trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donation income is recognised when received.

Legacy income is recognised when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Dividends from investments are recognised when dividends are received.

Interest receivable from investments is recognised over the period in which it is earned.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. All expenses including support costs and governance costs are all allocated to the applicable expenditure headings.

Expenditure on raising funds comprises investment management fees and loan interest payable.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, using closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Current asset investments are a form of basic financial instrument and are initially, and subsequently, recognised at their transaction value. Interest receivable is included in debtors and is recognised in the statement of comprehensive income.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Debtors

Debtors are recognised at their settlement amount.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.11 Financial instruments

The Charity 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.

Financial instruments include a loan from Society of London Theatre (note 18) which is repayable on demand.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the company's key sources of estimation uncertainty:

Accruals

The management makes an estimate of accruals at the year end based on invoices received after the year end which relate to the year and which have not been invoiced.

Valuation of fixed asset investments

The management makes an estimate of the fair value of fixed asset investments at the reporting date using quoted prices at that date.

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	1,060,335	-	1,060,335	4,560,644
Total 2021	4,549,788	10,856	4,560,644	

Restricted donations include £280,000 (2021: 275,000) from Arts Council England (ACE).

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends and interest receivable from listed investments	10,386	419,580	429,966	465,367
Bank interest receivable	-	11	11	-
	<u>10,386</u>	<u>419,591</u>	<u>429,977</u>	<u>465,367</u>
Total 2021	<u>13,806</u>	<u>451,561</u>	<u>465,367</u>	

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Loan interest payable	278,750	278,750	223,000
Investment management charges	63,508	63,508	65,988
	<u>342,258</u>	<u>342,258</u>	<u>288,988</u>
Total 2021	<u>288,988</u>	<u>288,988</u>	

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	2,318,631	2,318,631	3,660,637
Total 2021	<u>3,660,637</u>	<u>3,660,637</u>	

Analysis of direct costs

	Charitable activities 2022 £	Total funds 2022 £	Total funds 2021 £
Theatre Artist Fund grants	1,671,000	1,671,000	3,163,500
Olivier bursaries	68,873	68,873	-
Grants to institutions	451,902	451,902	469,946
Theatre Artists Fund costs	8,851	8,851	25,335
Miscellaneous expenses	3,200	3,200	1,856
Theatre Artists Fund placements	114,805	114,805	-
	<u>2,318,631</u>	<u>2,318,631</u>	<u>3,660,637</u>
Total 2021	<u>3,660,637</u>	<u>3,660,637</u>	

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of grants to institutions

	2022 £	2021 £
Go Live Theatre Projects	50,000	25,000
Theatre Investment Fund Limited (t/a Stage One)	97,326	97,239
UK Theatre Association	80,000	80,000
National Student Drama Festival	25,000	25,000
Society of London Theatre - Workforce Training & Development	116,631	60,784
Society of London Theatre - Access London Theatre	420	3,200
Parents in Performing Arts	-	2,000
UK Theatre Association – Theatre Support Line	16,464	17,947
Society of London Theatre - Back on Stage / See it Safely	45,639	114,447
Council for Dance and Musical Theatre	3,284	3,236
UK Theatre Association – Subscription Support	-	33,115
Parents in Performing Arts – Remote Working Toolkit	-	7,500
Writers' Guild of Great Britain – New Play Commission Scheme	10,000	-
Dancers Career Development	6,000	-
Other Grants to Institutions	1,138	478
	<u>451,902</u>	<u>469,946</u>

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Analysis of grants to institutions (continued)

The grant to Go Live Theatre Projects (formerly Mousetrap Theatre Projects) was to support its work in the area of audience development and young people.

The grant to Theatre Investment Fund Limited (t/a Stage One) was to help provide bursaries and placements to new & emerging theatre producers and support in the outreach project staff costs.

The grant to UK Theatre Association was to support its industry training initiatives.

The grant to National Student Drama Festival was to part fund the online festival for promoting career opportunities in the sector.

The grant to Society of London Theatre - Workforce Training & Development was to establish initiatives to address current and future skill shortages in the industry.

The grant to Society of London Theatre - Access London Theatre was to fund the creation and publication of the guide to access for London theatres.

The grant to UK Theatre Association – Theatre Support Line was to set up a helpline to support workers in the industry with guidance and help on a number of issues.

The grant to Council for Dance, Drama and Musical Theatre was to support its work in providing training to the dance, drama and music industry.

The grant to Society of London Theatre - Back on Stage / See it Safely was to create guidance for theatres on how to make their venue Covid secure.

The grant to Writers' Guild of Great Britain – New Play Commission Scheme was to support the development of the writing of new plays.

The grant to Dancers Career Development was to assist in re-training dancers in other careers in the performing arts.

Analysis of grants to individuals

	2022 £	2021 £
Restricted Theatre Artist Fund grants to individuals	1,671,000	3,163,500
	<u>1,671,000</u>	<u>3,163,500</u>

9. Staff costs

The company has no employees other than the Trustees, who did not receive any remuneration or reimbursed expenses during the year (2021 - £Nil).

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 January 2022	16,669,858	248,001	16,917,859
Additions	2,671,844	(2,671,844)	-
Transfers out	-	(570,000)	(570,000)
Disposals	(2,879,570)	2,879,570	-
Loss on revaluations	(2,666,466)	-	(2,666,466)
Profit on disposal	512,632	-	512,632
Management charges	-	(63,508)	(63,508)
Investment income reinvested	-	429,966	429,966
At 31 December 2022	<u>14,308,298</u>	<u>252,185</u>	<u>14,560,483</u>
Net book value			
At 31 December 2022	<u>14,308,298</u>	<u>252,185</u>	<u>14,560,483</u>
At 31 December 2021	<u>16,669,858</u>	<u>248,001</u>	<u>16,917,859</u>

11. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	421	403
	<u>421</u>	<u>403</u>

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	11,176,634	11,282,691
Accruals and deferred income	298,782	37,603
	11,475,416	11,320,294

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	5,474,794	419,591	(842,084)	(2,129,569)	2,922,732
	1,648,630	1,070,721	(1,818,805)	(24,265)	876,281
Restricted funds					
The Sir Peter and Lady Saunders Olivier Bursary Fund	297,819	10,386	(10,000)	(24,265)	273,940
Theatre Artists Fund	1,350,811	844,024	(1,671,000)	-	523,835
Theatre Artists Fund Placements	-	193,311	(114,805)	-	78,506
Olivier bursary	-	23,000	(23,000)	-	-
	7,123,424	1,490,312	(2,660,889)	(2,153,834)	3,799,013
Total of funds	7,123,424	1,490,312	(2,660,889)	(2,153,834)	3,799,013

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Statement of funds (continued)

Restricted funds

The Sir Peter and Lady Saunders Olivier bursary fund is to be used to finance an annual bursary to a single student up to a maximum of £10,000, such amount to be reviewed every 5 years.

The Theatre Artists Fund is to be used to provide emergency support for theatre workers and freelancers across the UK. It is for theatre professionals who are in need of urgent and critical financial support due to the devastating impact of Covid-19 on the theatre sector.

The Theatre Artists Fund Placements are used to provide placements in theatre venues to develop staff in a variety of technical skills in the performing arts.

The Olivier bursary fund exists to make grants to individual students within the theatrical industry.

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	4,592,149	462,417	(786,125)	1,206,353	5,474,794
Restricted funds					
The Sir Peter and Lady Saunders Olivier Bursary Fund	299,899	13,806	-	(15,886)	297,819
Theatre Artists Fund	(35,477)	4,549,788	(3,163,500)	-	1,350,811
	<u>264,422</u>	<u>4,563,594</u>	<u>(3,163,500)</u>	<u>(15,886)</u>	<u>1,648,630</u>
Total of funds	<u><u>4,856,571</u></u>	<u><u>5,026,011</u></u>	<u><u>(3,949,625)</u></u>	<u><u>1,190,467</u></u>	<u><u>7,123,424</u></u>

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	283,940	14,276,543	14,560,483
Current assets	592,341	121,605	713,946
Creditors due within one year	-	(11,475,416)	(11,475,416)
Total	<u>876,281</u>	<u>2,922,732</u>	<u>3,799,013</u>

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	297,819	16,620,040	16,917,859
Current assets	1,350,811	175,048	1,525,859
Creditors due within one year	-	(11,320,294)	(11,320,294)
Total	<u>1,648,630</u>	<u>5,474,794</u>	<u>7,123,424</u>

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(657,945)	1,592,551
Adjustments for:		
Dividends, interests and rents from investments	(429,977)	(465,367)
Profit on the sale of fixed assets	(512,632)	(516,165)
Increase in debtors	(18)	(403)
Increase in creditors	155,122	133,511
Net cash provided by/(used in) operating activities	<u>(1,445,450)</u>	<u>744,127</u>

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	713,525	1,525,456
Cash held by investment managers	252,185	248,001
Total cash and cash equivalents	<u>965,710</u>	<u>1,773,457</u>

17. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	1,525,456	(811,931)	713,525
	<u>1,525,456</u>	<u>(811,931)</u>	<u>713,525</u>

18. Related party transactions

During the year, expenditure (gross of irrecoverable VAT) totalling £185,290 (2021: 149,290) was made on behalf of Theatre Development Trust (TDT) by the Society of London Theatre (SOLT), a company with a Board of Directors and Members substantially in common with TDT. This expenditure has subsequently been reimbursed by TDT and as at the reporting date an amount of £26,634 (2021: £129,866) was due to SOLT by TDT.

In addition to the above there is a loan of £11,150,000 (2021: £11,150,000) from the Society of London Theatre to the Theatre Development Trust, to provide an ongoing source of finance for the charity. Since 1 January 2021 interest has been levied on the loan at 2% per annum to 30 June 2022 and 3% thereafter.

Niove Janis, Eleanor Lloyd and Kenneth Wax who were Trustees of the charity in the year were also, for at least part of the year, Trustees of Theatre Investment Fund Limited (Stage One), a registered charity, to which grants were paid of £97,326 (2021: £97,239).

THEATRE DEVELOPMENT TRUST

England & Wales - Charity number 292559

Accounts

Registered number: 01928541
Charity number: 292559

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

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THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

Nicholas Allott OBE
Kathryn Bennett
Kate Booth (resigned 31 March 2022)
Lounica Burns OBE (resigned 29 December 2021)
Jonathan Church OBE
Lucy Davies
Alexander Gavin
Patrick Gracey (appointed 15 December 2021)
Niove Janis
Rebecca Kane Burton (resigned 6 September 2021)
Eleanor Lloyd
Catherine Mallyon (resigned 29 December 2021)
Jeremy Meadow (resigned 29 December 2021)
Patrick Murphy
Dafydd Rogers
Edward Snape
Adam Speers (resigned 29 December 2021)
Dame Rosemary Squire
Kenneth Wax

Company registered number 01928541

Charity registered number 292559

Registered office 32 Rose Street
London
WC2E 9ET

Independent auditors Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Bankers	Lloyds TSB Bank PLC 48 - 49 Strand London WC2N 5LL
	Bank of Scotland PLC 600 Gorgie Road Edinburgh EH11 3XP
	Barclays Bank PLC 93 Baker Street London W1A 4SD
Investment advisors	Investec Wealth and Investments Limited 2 Gresham Street London EC2 7QP

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the company for the 1 January 2021 to 31 December 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal activity of the charity is the promotion and advancement of the dramatic and other performing arts for the benefit of the public through supporting the work of various charitable foundations together with the provision of grants to individuals.

Each year the Trustees review the objectives and activities to ensure they continue to reflect the aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit.

Achievements and performance

a. Review of activities

Theatre Development Trust is a company with, at 31st December 2021, the same directors and members as the Society of London Theatre. A loan of £11,150,000 from Society of London Theatre is held by the company with the aim of generating an ongoing source of income enabling the charity to fulfil its aims and objectives. From 1st January 2021, an interest charge has been levied on the loan – this was at 2% throughout the year.

Following a turbulent prior year for the value of the company's investments, 2021 saw strong gains which contributed towards a significant increase in reserves after an interest charge on the loan and increased unrestricted expenditure. With the uncertainty inherent with the pandemic, the Trustees continued to restrict non-Covid related grants to an extent, and an emphasis was placed on supporting the sector in growing audience numbers through the Back on Stage campaign.

During 2020, a critical need to support workers in the sector not otherwise supported by the various government grant schemes had been identified and in response the Theatre Artists Fund was created and run through the company. This initiative continued throughout 2021 and by 31st December 2021 a total of over £9m had been raised as a restricted fund for this purpose.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

b. Investment policy and performance

The Trustees' investment powers are governed by the Memorandum and Articles of Association which permits the charity's funds to be invested in a wide range of securities and assets.

The Trustees' policy is to maintain a portfolio which generates a reasonable level of capital growth and income while operating at a low to medium risk profile. Detailed governance and strategy of the investments is delegated by the Trustees to the Investment sub-Committee, with specific investment decisions managed by the company's broker, Investec Wealth and Investment. At 31st December 2021 91.7% (2020: 99.0%) of investment assets were controlled through the broker.

Asset allocations are monitored closely and generally remained within target ranges although in the short term cash exceeded its target for working capital purposes. At the end of the year, the fall in market valuations brought equities close to the lower end of its range. Investment income was comparable to the previous year at £465,367 (2020: £467,987) with a realised gain on disposal of £516,165 (2020: loss of £157,446) and an unrealised gain on revaluation of £674,302 (2020: loss of £13,550).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Full details of the Trustees' reasoning for the adoption of the going concern basis are included in the going concern note in the accounting policies section of the financial statements.

b. Reserves policy

The surplus on unrestricted or free reserves for current activities increased during the year to £5,474,793 (2020: £4,592,149).

In light of the volatile impact of Covid-19, the Trustees had reviewed the policy with regard to free reserves with a view to a more prudent approach and decided to amend the target to at least the projected expenditure of a typical year plus 20% (formerly 10%) of the carrying value of the fixed asset investment as a buffer against market fluctuations. The level continues to exceed this target at the year end, a position the Trustees consider appropriate given the continuing risks surrounding recovery from the pandemic, global political uncertainty and future strategic aims of the company.

c. Asset cover for funds

The Trustees are of the opinion that, as at the balance sheet date, the assets are sufficient to meet the charity's obligations.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

a. Constitution

Theatre Development Trust is established as a company limited by guarantee and is registered as a charity with the Charity Commission. Its affairs, including the appointment of Trustees, are governed by its Articles of Association which allow the charity to undertake any activity covered by its objects with no specific restrictions and limits the liability of the Members in the event of the company being wound up to a sum not exceeding £10.

The Trustees of the charity are responsible for its overall management and control. The work of implementing the policies is carried out by the Board of Trustees which meets regularly. There are no paid employees.

b. Methods of appointment or election of Trustees

Potential Trustees offer themselves up for consideration by the Board of Trustees. Where applications exceed the number of vacant positions an election is held. The Board of Trustees can include independent Trustees in addition to those who are also directors of the Society of London Theatre.

c. Policies adopted for the induction and training of Trustees

New Trustees receive copies of minutes of previous meetings and their induction and training includes meeting with key personnel and other Trustees and receiving relevant historical information

d. Risk management

The Board of Trustees is responsible for the management of the risks faced by the Charity. Risks are identified, assessed and controls established as appropriate. The Covid-19 pandemic has presented a significant new risk, particularly to the investment portfolio valuation and future income generation. The Trustees continue to monitor closely the performance of the investments and initiated a reduction in the funding of charitable activities in 2020 as a precaution. Consequently the Trustees are satisfied that the major risks identified have been mitigated.

Plans for future periods

The priority in the immediate future will be to continue to support and operate the Theatre Artists Fund along with further measures to aid the recovery of the sector. The Trustees are intent upon a review of the strategy and aims of the company together with its governance. For the immediate future, the principal areas of focus will continue to be Workforce Training & Career Development, Audience Development and Access Requirements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

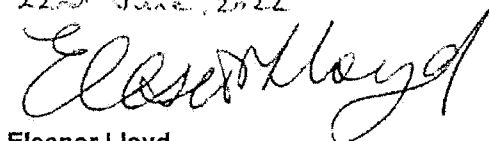
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on
22nd June, 2022 and signed on their behalf by:



Eleanor Lloyd
(Trustee)

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE DEVELOPMENT TRUST

Opinion

We have audited the financial statements of Theatre Development Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the balance sheet, the statement of cash flows and the related notes, 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE DEVELOPMENT TRUST
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE DEVELOPMENT TRUST
(CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. 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. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

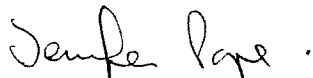
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE DEVELOPMENT TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jennifer Pope (senior statutory auditor)

for and on behalf of
Nyman Libson Paul LLP

Chartered Accountants
Statutory Auditors

124 Finchley Road

London

NW3 5JS

Date: 22 June 2022

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	4,549,788	10,856	4,560,644	4,604,285
Investments	5	13,806	451,561	465,367	467,987
Total income		<u>4,563,594</u>	<u>462,417</u>	<u>5,026,011</u>	<u>5,072,272</u>
Expenditure on:					
Raising funds	6	-	288,988	288,988	62,218
Charitable activities	7	3,163,500	497,137	3,660,637	4,956,972
Total expenditure		<u>3,163,500</u>	<u>786,125</u>	<u>3,949,625</u>	<u>5,019,190</u>
Net income/(expenditure) before net (losses)/gains on investments		1,400,094	(323,708)	1,076,386	53,082
Realised losses on investments		(4,398)	520,563	516,165	(157,446)
Net movement in funds before other recognised gains/(losses)		<u>1,395,696</u>	<u>196,855</u>	<u>1,592,551</u>	<u>(104,364)</u>
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed asset investments		(11,488)	685,790	674,302	(13,550)
Net movement in funds		<u>1,384,208</u>	<u>882,645</u>	<u>2,266,853</u>	<u>(117,914)</u>
Reconciliation of funds:					
Total funds brought forward		264,422	4,592,149	4,856,571	4,974,485
Net movement in funds		1,384,208	882,645	2,266,853	(117,914)
Total funds carried forward		<u>1,648,630</u>	<u>5,474,794</u>	<u>7,123,424</u>	<u>4,856,571</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 26 form part of these financial statements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01928541

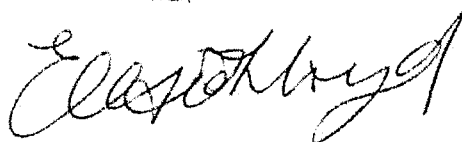
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	16,917,859	15,878,013
		<u>16,917,859</u>	<u>15,878,013</u>
Current assets			
Debtors	11	403	-
Cash at bank and in hand		1,525,456	165,341
		<u>1,525,859</u>	<u>165,341</u>
Creditors: amounts falling due within one year	12	(11,320,294)	(11,186,783)
Net current liabilities		<u>(9,794,435)</u>	<u>(11,021,442)</u>
Total assets less current liabilities		<u>7,123,424</u>	<u>4,856,571</u>
Total net assets		<u><u>7,123,424</u></u>	<u><u>4,856,571</u></u>
Charity funds			
Restricted funds	13	1,648,630	264,422
Unrestricted funds	13	5,474,794	4,592,149
Total funds		<u><u>7,123,424</u></u>	<u><u>4,856,571</u></u>

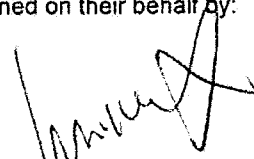
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 22nd June, 2022 and signed on their behalf by:



Eleanor Lloyd
(Trustee)



Kenneth Wax
(Trustee)

The notes on pages 14 to 26 form part of these financial statements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	15	744,127	(519,834)
Cash flows from investing activities			
Dividends, interests and rents from investments		465,367	467,987
Proceeds from sale of investments		2,908,153	2,265,135
Purchase of investments		(3,056,697)	(2,073,258)
Net cash provided by investing activities		316,823	659,864
Change in cash and cash equivalents in the year		1,060,950	140,030
Cash and cash equivalents at the beginning of the year		712,507	572,477
Cash and cash equivalents at the end of the year	16	<u>1,773,457</u>	<u>712,507</u>

The notes on pages 14 to 26 form part of these financial statements

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Theatre Development Trust is a company limited by guarantee and registered in England & Wales. The address of its registered office is 32 Rose Street, London, WC2E 9ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Going concern

The charity meets its day to day working capital requirements through the utilisation of its own funds and a loan advanced by Society of London Theatre (SOLT) as disclosed in note 18. The charity utilised the loan to invest in listed securities and generate ongoing income for the charity's operation. The value of investments increased significantly through 2021, despite cash of £550,000 being withdrawn during the year to fund ongoing operations. Reserves grew by almost £900,000 in the year. However, the first quarter of 2022 saw a material reduction (9%) in the valuation of the charity's investments although the charity's has maintained a reserve position above target.

After reviewing the charity's projections, at the time of approving these financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. The directors therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donation income is recognised when received.

Legacy income is recognised when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Dividends from investments are recognised when dividends are received.

Interest receivable from investments is recognised over the period in which it is earned

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. All expenses including support costs and governance costs are all allocated to the applicable expenditure headings.

Expenditure on raising funds comprises investment management fees.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, using closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Current asset investments are a form of basic financial instrument and are initially, and subsequently, recognised at their transaction value. Interest receivable is included in debtors and is recognised in the statement of comprehensive income.

2.8 Debtors

Debtors are recognised at their settlement amount.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.11 Financial instruments

The Charity 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.

Financial instruments include a loan from Society of London Theatre (note 19) which is repayable on demand.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the company's key sources of estimation uncertainty:

Accruals

The management makes an estimate of accruals at the year end based on invoices received after the year end which relate to the year and which have not been invoiced.

Valuation of fixed asset investments

The management makes an estimate of the fair value of fixed asset investments at the reporting date using quoted prices at that date.

4. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	4,549,788	10,856	4,560,644	4,604,285
Total 2020	4,593,523	10,762	4,604,285	

Restricted donations include £275,000 (2020: £1,250,000) from Arts Council England (ACE).

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends and interest receivable from listed investments	13,806	451,561	465,367	467,504
Bank interest receivable	-	-	-	483
	<u>13,806</u>	<u>451,561</u>	<u>465,367</u>	<u>467,987</u>
Total 2020	<u>12,723</u>	<u>455,264</u>	<u>467,987</u>	

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Loan interest payable	223,000	223,000	-
Investment management costs	65,988	65,988	62,218
	<u>288,988</u>	<u>288,988</u>	<u>62,218</u>
Total 2020	<u>62,218</u>	<u>62,218</u>	

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	3,660,637	3,660,637	4,956,972
Total 2020	<u>4,956,972</u>	<u>4,956,972</u>	

Analysis of direct costs

	Charitable activities 2021 £	Total funds 2021 £	Total funds 2020 £
Theatre Artist Fund grants	3,163,500	3,163,500	4,629,000
Grants to institutions	469,946	469,946	288,007
COVID research	-	-	12,400
Theatre Artists Fund costs	25,335	25,335	26,913
Miscellaneous expenses	648	648	532
Governance costs	1,208	1,208	120
	<u>3,660,637</u>	<u>3,660,637</u>	<u>4,956,972</u>
Total 2020	<u>4,956,972</u>	<u>4,956,972</u>	

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Analysis of grants to institutions

	2021 £	2020 £
Mousetrap Theatre Projects	25,000	25,000
Theatre Investment Fund Limited (t/a Stage One)	97,239	13,012
UK Theatre Association	80,000	80,000
Theatres Trust	-	25,000
National Student Drama Festival	25,000	25,000
Diversity in Casting	228	3,006
Workforce Training & Development	60,784	76,712
Access London Theatre	3,200	6,217
Parents in Performing Arts	2,000	1,000
Theatre Helpline	17,947	23,701
Back on Stage / See it Safely	114,447	6,123
Council for Dance and Musical Theatre	3,236	3,236
UK Theatre Subscription Support	33,115	-
Remote Working Toolkit	7,500	-
Other Grants to Institutions	250	-
	<u>469,946</u>	<u>288,007</u>

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Analysis of grants to individuals

	2021 £	2020 £
Restricted Theatre Artist Fund grants to individuals	3,163,500	4,629,000
	<u>3,163,500</u>	<u>4,629,000</u>

The grant to Mousetrap Theatre Projects was to support its work in the area of audience development and young people.

The grant to Theatre Investment Fund Limited (t/a Stage One) was to help provide bursaries and placements to new & emerging theatre producers and support in the outreach project staff costs.

The grant to UK Theatre Association was to support its industry training initiatives.

The grant to National Student Drama Festival was to part fund the online festival for promoting career opportunities in the sector.

The grant to Diversity In Casting was to support producers by building a toolkit to make their casting more diverse.

The grant to Workforce Training & Development was to establish initiatives to address current and future skill shortages in the industry.

The grant to Access London Theatre was to fund the creation and publication of the guide to access for London theatres.

The grant for Parents in Performing Arts was to help their work supporting individuals balancing parenting with a career in performing arts.

The grant to Theatre Helpline was to set up a helpline to support workers in the industry with guidance and help on a number of issues.

The grant to Council for Dance, Drama and Musical Theatre was to support its work in providing training to the dance, drama and music industry.

The grant to Back on Stage / See it Safely was to create guidance for theatres on how to make their venue Covid secure.

The grant to UK Theatre Subscription Support was to provide financial assistance for organisations struggling to meet the cost of maintaining membership of UK Theatre due to Covid-19.

The grant to Remote Working Toolkit was to enable creation of a toolkit for organisations dealing with moving to a fully or partial remote working model.

9. Staff costs

The company has no employees other than the Trustees, who did not receive any remuneration or reimbursed expenses during the year (2020 - £Nil).

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 January 2021	15,330,847	547,166	15,878,013
Additions	3,056,697	(3,056,697)	-
Transfers out	-	(550,000)	(550,000)
Disposals	(2,908,153)	2,908,153	-
Gain on revaluations	674,302	-	674,302
Profit on disposal	516,165	-	516,165
Management charges	-	(65,988)	(65,988)
Investment income reinvested	-	465,367	465,367
At 31 December 2021	<u>16,669,858</u>	<u>248,001</u>	<u>16,917,859</u>
Net book value			
At 31 December 2021	<u>16,669,858</u>	<u>248,001</u>	<u>16,917,859</u>
At 31 December 2020	<u>15,330,847</u>	<u>547,166</u>	<u>15,878,013</u>

11. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	403	-
	<u>403</u>	<u>-</u>

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	11,282,691	11,174,836
Accruals and deferred income	37,603	11,947
	<u>11,320,294</u>	<u>11,186,783</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	4,592,149	462,417	(786,125)	1,206,353	5,474,794
Restricted funds					
The Sir Peter and Lady Saunders Olivier Bursary Fund	299,899	13,806	-	(15,886)	297,819
Theatre Artists Fund	(35,477)	4,549,788	(3,163,500)	-	1,350,811
	<u>264,422</u>	<u>4,563,594</u>	<u>(3,163,500)</u>	<u>(15,886)</u>	<u>1,648,630</u>
Total of funds	<u>4,856,571</u>	<u>5,026,011</u>	<u>(3,949,625)</u>	<u>1,190,467</u>	<u>7,123,424</u>

Restricted funds

The Sir Peter and Lady Saunders Olivier bursary fund is to be used to finance an annual bursary to a single student up to a maximum of £10,000, such amount to be reviewed every 5 years.

The Theatre Artists Fund is to be used to provide emergency support for theatre workers and freelancers across the UK. It is for theatre professionals who are in need of urgent and critical financial support due to the devastating impact of Covid-19 on the theatre sector.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds	4,684,173	466,026	(390,190)	(167,860)	4,592,149
Restricted funds					
The Sir Peter and Lady Saunders Olivier Bursary Fund	290,312	12,723	-	(3,136)	299,899
Theatre Artists Fund	-	4,593,523	(4,629,000)	-	(35,477)
	<u>290,312</u>	<u>4,606,246</u>	<u>(4,629,000)</u>	<u>(3,136)</u>	<u>264,422</u>
Total of funds	<u><u>4,974,485</u></u>	<u><u>5,072,272</u></u>	<u><u>(5,019,190)</u></u>	<u><u>(170,996)</u></u>	<u><u>4,856,571</u></u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	297,819	16,620,040	16,917,859
Current assets	1,350,811	175,048	1,525,859
Creditors due within one year	-	(11,320,294)	(11,320,294)
Total	<u><u>1,648,630</u></u>	<u><u>5,474,794</u></u>	<u><u>7,123,424</u></u>

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	264,422	15,613,591	15,878,013
Current assets	-	165,341	165,341
Creditors due within one year	-	(11,186,783)	(11,186,783)
Total	<u>264,422</u>	<u>4,592,149</u>	<u>4,856,571</u>

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	1,592,551	(104,364)
Adjustments for:		
Dividends, interests and rents from investments	(465,367)	(467,987)
Loss/(profit) on the sale of fixed assets	(516,165)	157,446
Increase in debtors	(403)	-
Increase/(decrease) in creditors	133,511	(104,929)
Net cash provided by/(used in) operating activities	<u>744,127</u>	<u>(519,834)</u>

16. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,525,456	165,341
Cash held by investment managers	248,001	547,166
Total cash and cash equivalents	<u>1,773,457</u>	<u>712,507</u>

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Analysis of changes in net debt

	At 1 January 2021	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	£ 165,341	1,360,115	1,525,456
	<u>165,341</u>	<u>1,360,115</u>	<u>1,525,456</u>

18. Related party transactions

At the reporting date an amount of £129,866 (2020: £21,525) was due to the Society of London Theatre, a company with the same Board of Directors and Members as the Theatre Development Trust.

In addition to the above there is a loan of £11,150,000 (2020: £11,150,000) from the Society of London Theatre to the Theatre Development Trust, to provide an ongoing source of finance for the charity. Since 1 January 2021 interest has been levied on the loan at 2% per annum.

Niove Janis, Eleanor Lloyd and Kenneth Wax who were Trustees of the charity in the year were also, for at least part of the year, Trustees of Theatre Investment Fund Limited (Stage One), a registered charity, to which grants were paid of £87,239 (2020: £13,012).

THEATRE DEVELOPMENT TRUST

England & Wales - Charity number 292559

Accounts

Registered number: 01928541
Charity number: 292559

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

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THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	Nicholas Allott OBE Kathryn Bennett (appointed 4 November 2020) Kate Booth (appointed 4 November 2020) Lounica Burns OBE Jonathan Church OBE Lucy Davies Alexander Gavin Niove Janis Rebecca Kane Burton Eleanor Lloyd Catherine Mallyon Jeremy Meadow Patrick Murphy Caroline Newling (resigned 18 November 2020) Andre Ptaszynski (deceased 29 July 2020) Dafydd Rogers Edward Snape (appointed 4 November 2020) Adam Speers Dame Rosemary Squire Kenneth Wax
Company registered number	01928541
Charity registered number	292559
Registered office	32 Rose Street London WC2E 9ET
Company secretary	Julian Bird
Independent auditors	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road 124 Finchley Road London NW3 5JS

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Bankers

Lloyds TSB Bank PLC
48 - 49 Strand
London
WC2N 5LL

Bank of Scotland PLC
600 Gorgie Road
Edinburgh
EH11 3XP

Barclays Bank PLC
93 Baker Street
London
W1A 4SD

Investment advisors

Investec Wealth and Investments Limited
2 Gresham Street
London
EC2 7QP

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the company for the year 1 January 2020 to 31 December 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal activity of the charity is the promotion and advancement of the dramatic and other performing arts for the benefit of the public through supporting the work of various charitable foundations together with the provision of grants to individuals.

Each year the Trustees review the objectives and activities to ensure they continue to reflect the aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit.

Achievements and performance

a. Review of activities

Theatre Development Trust is a company currently with the same directors and members as the Society of London Theatre. A non-interest bearing loan of £11,150,000 from Society of London Theatre is held by the company with the aim of generating an ongoing source of income enabling the charity to fulfil its aims and objectives.

The year was dominated by the Covid-19 pandemic and for the company in particular by the turbulent movements of the financial markets. Shortly after the pandemic hit the value of the company's investments had fallen by around £2m, representing nearly 40% of the opening reserves.

The directors put in place measures to restrict outgoing resources, pulling back on some grants and closing to new applications, in order to protect the company's finances. The second quarter saw a strong recovery in financial markets which consolidated through the remainder of the year, resulting in capital losses limited to £171,000 and a year end reserve position only marginally lower than at the start.

As the pandemic developed, a critical need was identified to support workers in the sector not supported by the various government grant schemes and in response the Theatre Artists Fund was created and run through the company. A massive fundraising effort was launched resulting in £4,629,000 paid out in grants, with the company covering all the costs of administering the scheme. The Theatre Artists Fund continues into 2021.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

b. Investment policy and performance

The Trustees' investment powers are governed by the Memorandum and Articles of Association which permits the charity's funds to be invested in a wide range of securities and assets.

The Trustees' policy is to maintain a portfolio which generates a reasonable level of capital growth and income while operating at a low to medium risk profile. Detailed governance and strategy of the investments is delegated by the Trustees to the Investment sub-Committee, with specific investment decisions managed by the company's broker, Investec Wealth and Investment. At 31st December 2020 99.0% (2019: 99.3%) of investment assets were controlled through the broker.

Asset allocations are monitored closely and generally remained within target ranges although in the short term cash exceeded its target for working capital purposes. At the end of the year, the fall in market valuations brought equities close to the lower end of its range. Investment income decreased in the year to £467,987 (2019: £550,223) with a realised loss on disposal of £157,446 (2019: £3,708) and an unrealised loss on revaluation of £13,550 (2019: a gain of £1,366,008).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Full details of the Trustees' reasoning for the adoption of the going concern basis, in the light of the recent and ongoing Covid-19 pandemic are included in the going concern note in the accounting policies section of the financial statements.

b. Reserves policy

The surplus on unrestricted or free reserves for current activities decreased during the year to £4,592,149 (2019: £4,684,173).

In light of the impact of Covid-19 and the ratio of the value of investments to reserves, the Trustees have reviewed the policy with regard to free reserves with a view to a more prudent approach. They have decided to amend the target to at least the projected expenditure of a typical year plus 20% (formerly 10%) of the carrying value of the fixed asset investment as a buffer against market fluctuations. The level continues to exceed this target at the year end, a position the Trustees consider appropriate given the further uncertainty surrounding recovery from the pandemic and future strategic aims of the company.

c. Asset cover for funds

The Trustees are of the opinion that, as at the balance sheet date, the assets are sufficient to meet the charity's obligations.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

a. Constitution

Theatre Development Trust is established as a company limited by guarantee and is registered as a charity with the Charity Commission. Its affairs, including the appointment of Trustees, are governed by its Articles of Association which allow the charity to undertake any activity covered by its objects with no specific restrictions and limits the liability of the Members in the event of the company being wound up to a sum not exceeding £10.

The Trustees of the charity are responsible for its overall management and control. The work of implementing the policies is carried out by the Board of Trustees which meets regularly. There are no paid employees.

b. Methods of appointment or election of Trustees

Potential trustees offer themselves up for consideration by the Board of Trustees. Where applications exceed the number of vacant positions an election is held. The Board can include independent trustees in addition to those who are also directors of the Society of London Theatre.

c. Policies adopted for the induction and training of Trustees

New Trustees receive copies of minutes of previous meetings and their induction and training includes meeting with key personnel and other Trustees and receiving relevant historical information

d. Risk management

The Board of Trustees is responsible for the management of the risks faced by the Charity. Risks are identified, assessed and controls established as appropriate. The Covid-19 pandemic has presented a significant new risk, particularly to the investment portfolio valuation and future income generation. The Trustees continue to monitor closely the performance of the investments and have initiated a reduction in the funding of charitable activities in 2020 as a precaution. Consequently the Trustees are satisfied that the major risks identified have been mitigated.

Plans for future periods

The priority in the immediate future will be to continue to support and operate the Theatre Artists Fund to meet the immediate need brought about by Covid-19. In addition, funds have been allocated to maintain the Theatre Helpline and to create a support package to promote and aid the recovery of the theatre sector in the wake of the closures.

The Trustees acknowledge that interest will be charged on the loan from Society of London Theatre from 1 January 2021 which will impact resources to an extent but intend to continue to support key partners in fulfilling its objectives. Creation of a longer term strategic plan has been deferred pending recovery outcomes.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 12 May 2021 and signed on their behalf by:



Eleanor Lloyd
(Trustee)



Kenneth Wax
(Trustee)

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE DEVELOPMENT TRUST

Opinion

We have audited the financial statements of Theatre Development Trust (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the balance sheet, the statement of cash flows and the related notes, 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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE DEVELOPMENT TRUST
(CONTINUED)

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 auditors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE DEVELOPMENT TRUST
(CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that 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.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. 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. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

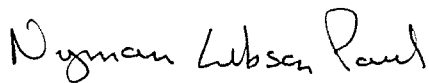
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THEATRE DEVELOPMENT TRUST
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jennifer Pope (senior statutory auditor)

for and on behalf of
Nyman Libson Paul LLP

Chartered Accountants
Statutory Auditors

124 Finchley Road

London

NW3 5JS

12 May 2021

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	4,593,523	10,762	4,604,285	314,500
Investments	5	12,723	455,264	467,987	550,223
Total income		<u>4,606,246</u>	<u>466,026</u>	<u>5,072,272</u>	<u>864,723</u>
Expenditure on:					
Raising funds	6	-	62,218	62,218	64,805
Charitable activities		4,629,000	327,972	4,956,972	510,849
Total expenditure		<u>4,629,000</u>	<u>390,190</u>	<u>5,019,190</u>	<u>575,654</u>
Net (expenditure)/income before net losses on investments		(22,754)	75,836	53,082	289,069
Realised losses on investments		-	(157,446)	(157,446)	(3,708)
Net movement in funds before other recognised gains/(losses)		<u>(22,754)</u>	<u>(81,610)</u>	<u>(104,364)</u>	<u>285,361</u>
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed asset investments		(3,136)	(10,414)	(13,550)	1,366,008
Net movement in funds		<u>(25,890)</u>	<u>(92,024)</u>	<u>(117,914)</u>	<u>1,651,369</u>
Reconciliation of funds:					
Total funds brought forward		290,312	4,684,173	4,974,485	3,323,116
Net movement in funds		(25,890)	(92,024)	(117,914)	1,651,369
Total funds carried forward		<u>264,422</u>	<u>4,592,149</u>	<u>4,856,571</u>	<u>4,974,485</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 26 form part of these financial statements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01928541

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	10	15,878,013	16,143,723
		15,878,013	16,143,723
Current assets			
Cash at bank and in hand		165,341	122,474
		165,341	122,474
Creditors: amounts falling due within one year	11	(11,186,783)	(11,291,712)
		(11,021,442)	(11,169,238)
Net current liabilities			
		(11,021,442)	(11,169,238)
Total assets less current liabilities		4,856,571	4,974,485
Total net assets		4,856,571	4,974,485
Charity funds			
Restricted funds	12	264,422	290,312
Unrestricted funds	12	4,592,149	4,684,173
Total funds		4,856,571	4,974,485

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 12 May 2021 and signed on their behalf by:



Eleanor Lloyd
(Trustee)



Kenneth Wax
(Trustee)

The notes on pages 14 to 26 form part of these financial statements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(519,834)	(188,490)
Cash flows from investing activities		
Dividends, interests and rents from investments	467,987	550,223
Proceeds from fixed term deposits	-	250,000
Proceeds from sale of investments	2,265,135	998,775
Purchase of investments	(2,037,763)	(2,338,838)
Net cash provided by/(used in) investing activities	695,359	(539,840)
Change in cash and cash equivalents in the year	175,525	(728,330)
Cash and cash equivalents at the beginning of the year	572,477	1,300,807
Cash and cash equivalents at the end of the year	748,002	572,477

The notes on pages 14 to 26 form part of these financial statements

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Theatre Development Trust is a company limited by guarantee and registered in England & Wales. The address of its registered office is 32 Rose Street, London, WC2E 9ET.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Theatre Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Going concern

The charity meets its day to day working capital requirements through the utilisation of its own funds and a loan advanced by Society of London Theatre (SOLT) as disclosed in note 18. The charity utilised the loan from SOLT to invest in listed securities and generate ongoing income for the charity's operations. The value of investments fell in the early part of the year, but recovered to almost pre COVID levels. The reduction in the investment value was due to a cash withdrawal from the fund.

The UK theatre industry continues to be badly affected by the impact of COVID-19, with many theatres remaining closed for a substantial part of 2021. Whilst the full, final effect of these closures is not yet known, it is clear that SOLT's revenue streams have been and could continue to be severely impacted which has led to interest being levied on the loan from 1 January 2021.

The trustees have prepared updated forecasts and projections based on a number of potential scenarios and these, together with reserves held, indicate that it has adequate resources to continue its operations, albeit at a potentially lower level. It is, however, difficult to determine the assumptions that will prove to be most appropriate and therefore there is an element of uncertainty existing.

After reviewing the charity's forecasts and projections, at the time of approving these financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. The trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements.

THEATRE DEVELOPMENT TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donation income is recognised when pledged by the donor.

Legacy income is recognised when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

Dividends from investments are recognised when dividends are received.

Interest receivable from investments is recognised over the period in which it is earned

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. All expenses including support costs and governance costs are all allocated to the applicable expenditure headings.

Expenditure on raising funds comprises investment management fees.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

THEATRE DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, using closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Current asset investments are a form of basic financial instrument and are initially, and subsequently, recognised at their transaction value. Interest receivable is included in debtors and is recognised in the statement of comprehensive income.

2.8 Debtors

Debtors are recognised at their settlement amount.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.11 Financial instruments

The Charity 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.

Financial instruments include a loan from Society of London Theatre (note 19) which is repayable on demand.

THEATRE DEVELOPMENT TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the company's key sources of estimation uncertainty:

Accruals

The management makes an estimate of accruals at the year end based on invoices received after the year end which relate to the year and which have not been invoiced.

Valuation of fixed asset investments

The management makes an estimate of the fair value of fixed asset investments at the reporting date using quoted prices at that date.

4. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	4,593,523	10,762	4,604,285	14,500
Legacies	-	-	-	300,000
	<u>4,593,523</u>	<u>10,762</u>	<u>4,604,285</u>	<u>314,500</u>
Total 2019	<u>314,500</u>	<u>-</u>	<u>314,500</u>	

Restricted donations include £1,250,000 from Arts Council England (ACE).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Investment income

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Dividends and interest receivable from listed investments	12,723	454,781	467,504	547,882
Bank interest receivable	-	483	483	2,341
	<u>12,723</u>	<u>455,264</u>	<u>467,987</u>	<u>550,223</u>
Total 2019	<u>1,751</u>	<u>548,472</u>	<u>550,223</u>	

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	62,218	62,218	64,805
	<u>64,805</u>	<u>64,805</u>	
Total 2019	<u>64,805</u>	<u>64,805</u>	

THEATRE DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	4,956,972	4,956,972	510,849
Total 2019	510,849	510,849	

Analysis of direct costs

	Charitable activities 2020 £	Total funds 2020 £	Total funds 2019 £
Theatre Artist Fund grants	4,629,000	4,629,000	-
Olivier bursaries	-	-	67,121
Grants to institutions	288,007	288,007	442,994
COVID research	12,400	12,400	-
Theatre Artists Fund costs	26,913	26,913	-
Miscellaneous expenses	532	532	614
Governance costs	120	120	120
	4,956,972	4,956,972	510,849
Total 2019	510,849	510,849	

THEATRE DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of grants to institutions

	2020	2019
	£	£
Mousetrap Theatre Projects	25,000	100,000
Theatre Investment Fund Limited (t/a Stage One)	13,012	103,009
UK Theatre Association	80,000	80,000
Theatres Trust	25,000	-
National Student Drama Festival	25,000	-
Polka Audience Development	-	5,000
Diversity in Casting	3,006	10,140
Workforce Training & Development	76,712	77,866
Access London Theatre	6,217	-
Family Arts	-	5,000
Parents Performing In Arts	1,000	-
Theatre Helpline	23,701	30,598
Dignity at Work	-	2,400
Theatre Craft	-	10,801
Dancers Career Development	-	10,000
Scottish Youth Theatre	-	5,000
Council for Dance and Musical Theatre	3,236	3,180
Back on Stage / See it Safely	6,123	-
	<u>288,007</u>	<u>442,994</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Analysis of grants to individuals

	2020 £	2019 £
Restricted Theatre Artist Fund grants to individuals	4,629,000	-
Restricted grants to individuals	-	24,500
Unrestricted grants to individuals	-	42,621
	<u>4,629,000</u>	<u>67,121</u>

The grant to Mousetrap Theatre Projects was to support its work in the area of audience development and young people.

The grant to Theatre Investment Fund Limited (t/a Stage One) was to help provide bursaries to new & emerging theatre producers and support in the outreach project staff costs.

The grant to UK Theatre Association was to support its industry training initiatives.

The grant to Theatres Trust was for funding projects to improve access to venues.

The grant to National Student Drama Festival was to part fund the online festival for promoting career opportunities in the sector.

The grant to Diversity In Casting was to support producers by building a toolkit to make their casting more diverse.

The grant to Workforce Training & Development was to establish initiatives to address current and future skill shortages in the industry.

The grant to Access London Theatre was to fund the creation and publication of the guide to access for London theatres.

The grant to Family Arts was to fund work on increasing learning and understanding of engaging families in arts and culture.

The grant for Parents in Performing Arts was to help their work supporting individuals balancing parenting with a career in performing arts.

The grant to Theatre Helpline was to set up a helpline to support workers in the industry with guidance and help on a number of issues.

The grant to Council for Dance, Drama and Musical Theatre was to support its work in providing training to the dance, drama and music industry.

The grant to Back on Stage / See it Safely was to create guidance for theatres on how to make their venue Covid secure.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Staff costs

The company has no employees other than the Trustees, who did not receive any remuneration or reimbursed expenses during the year (2019 - £Nil).

10. Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 January 2020	15,693,720	450,003	16,143,723
Additions	2,073,258	(2,073,258)	-
Transfers out	-	(500,000)	(500,000)
Disposal proceeds	(2,265,135)	2,265,135	-
Loss on revaluations	(13,550)	-	(13,550)
Loss on disposal	(157,446)	-	(157,446)
Management charges	-	(62,218)	(62,218)
Investment income reinvested	-	467,504	467,504
At 31 December 2020	<u>15,330,847</u>	<u>547,166</u>	<u>15,878,013</u>
Net book value			
At 31 December 2020	<u>15,330,847</u>	<u>547,166</u>	<u>15,878,013</u>
At 31 December 2019	<u>15,693,720</u>	<u>450,003</u>	<u>16,143,723</u>

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other creditors	11,174,836	11,249,332
Accruals and deferred income	11,947	42,380
	<u>11,186,783</u>	<u>11,291,712</u>

THEATRE DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds	4,684,173	466,026	(390,190)	(167,860)	4,592,149
Restricted funds					
The Sir Peter and Lady Saunders Olivier Bursary Fund	290,312	12,723	-	(3,136)	299,899
Theatre Artists Fund	-	4,593,523	(4,629,000)	-	(35,477)
	<u>290,312</u>	<u>4,606,246</u>	<u>(4,629,000)</u>	<u>(3,136)</u>	<u>264,422</u>
Total of funds	<u><u>4,974,485</u></u>	<u><u>5,072,272</u></u>	<u><u>(5,019,190)</u></u>	<u><u>(170,996)</u></u>	<u><u>4,856,571</u></u>

Restricted funds

The Olivier bursary fund exists to make grants to individual students within the theatrical industry.

The Sir Peter and Lady Saunders Olivier bursary fund is to be used to finance an annual bursary to a single student up to a maximum of £10,000, such amount to be reviewed every 5 years.

The Theatre Artists Fund is to be used to provide emergency support for theatre workers and freelancers across the UK. It is for theatre professionals who are in need of urgent and critical financial support due to the devastating impact of Covid-19 on the theatre sector.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General Funds	3,323,116	548,472	(548,804)	1,361,389	4,684,173
Restricted funds					
Olivier bursary fund	-	14,500	(14,500)	-	-
The Sir Peter and Lady Saunders Olivier bursary fund	-	301,751	(12,350)	911	290,312
	-	316,251	(26,850)	911	290,312
Total of funds	3,323,116	864,723	(575,654)	1,362,300	4,974,485

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	264,422	15,613,591	15,878,013
Current assets	-	165,341	165,341
Creditors due within one year	-	(11,186,783)	(11,186,783)
Total	264,422	4,592,149	4,856,571

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	290,312	15,853,411	16,143,723
Current assets	-	122,474	122,474
Creditors due within one year	-	(11,291,712)	(11,291,712)
Total	<u>290,312</u>	<u>4,684,173</u>	<u>4,974,485</u>

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(104,364)	285,361
Adjustments for:		
Dividends, interests and rents from investments	(467,987)	(550,223)
Loss on the sale of fixed assets	157,446	3,708
Decrease in debtors	-	5,375
Increase/(decrease) in creditors	(104,929)	67,289
Net cash used in operating activities	<u>(519,834)</u>	<u>(188,490)</u>

15. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	165,341	122,474
Cash held by investment managers	582,661	450,003
Total cash and cash equivalents	<u>748,002</u>	<u>572,477</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

16. Analysis of changes in net debt

	At 1 January 2020	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	122,474	42,867	165,341
	<u>122,474</u>	<u>42,867</u>	<u>165,341</u>

17. Members' liability

The charity does not have a share capital and is limited by guarantee. In the event of the Trust being wound up the maximum amount each member is liable to contribute is £10. At 31 December 2020 there were 227 members (2019: 227 members).

18. Related party transactions

At the reporting date an amount of £21,525 (2019: £95,019) was due to the Society of London Theatre, a company with the same Board of Directors and Members as the Theatre Development Trust.

In addition to the above there is an interest-free loan of £11,150,000 (2019: £11,150,000) from the Society of London Theatre to the Theatre Development Trust, to provide an ongoing source of finance for the charity.

Niove Janis, Eleanor Lloyd and Kenneth Wax who were Trustees of the charity in the year were also, for at least part of the year, Trustees of Theatre Investment Fund Limited (Stage One), a registered charity, to which grants were paid of £13,012 (2019: £103,009).