



Trustees' Report
and
Financial Statements
2023

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Reference and Administrative Details

Elected Management Body (voluntary)

Chairman - Giles Cooper OBE • *Vice Chairman* - Phil Dale • *Treasurer* - Ian Freeman

The Executive Committee: Kay Carman, Pat Church, Giles Cooper OBE; Daniel Dean, Phil Dale, Ian Freeman, Paul Ganjou, Cheryl Garland, Fawn James, Martin Jones, John Logan, Vicki Michelle MBE, Spencer Phillips, Babs Powell, Robert Powell, Keith Simmons.

Trustees (elected): Giles Cooper OBE (Chairman), Laurie Mansfield, Phil Dale, Ian Freeman

Honorary Members (bestowed)

Hon. Life-President - Laurie Mansfield, *Hon. Vice-Presidents:* Roger De Courcey, Robert Earl Jnr, Stuart Littlewood, Joe Pasquale, Nick Thomas MBE, Bradley Walsh

Life Governors (honorary): Lord Michael Grade CBE

Hon. Chaplain: Rev. Simon Grigg

Registered address: Brinsworth House, 72 Staines Road, Twickenham TW2 5AL

Independent auditors: Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Solicitors: Clintons, 2 St Giles Square, London WC2H 8AP

Bankers: Coutts & Co, 440 Strand, London WC2R 0QS

Arbuthnot Latham & Co., Limited, Arbuthnot House, 7 Wilson Street, London EC2M 2SN

Registered custodians: Evelyn Partners Trust Corporation Limited, 25 Moorgate, London EC2R 6AY

Investment managers: Evelyn Partners Investment Management LLP, 25 Moorgate, London EC2R 6AY

Schroder & Co Limited, 12 Moorgate, London EC2R 6DA

Registered charity number: 206451

Trustees' Report

The Trustees present their Annual Report in compliance with the Charities Act 2011 and the Charities SORP (FRS102), together with the audited financial statements for the year ended 31st December 2023.

Reference and Administrative Information

The Royal Variety Charity ("Charity") is a charity registered in England & Wales, with registration number 206451. Its Registered Office, together with the Charity's elected Officers and elected Trustees (elected from the Members of the Charity's Executive Committee), together with the Charity's external advisers and bankers, are presented on page 2.

Structure, Governance and Management

The Charity is governed by its Rule Book and Constitution, first dated 1908 and last amended on 29 January 2016. The Executive Committee elects from its Members, once every five years, three unpaid Officers: a Chairman, a Vice-Chairman and a Treasurer, to manage and oversee all aspects of the Charity's operation and work. They have a responsibility to act with due care and consideration and are required to provide regular reports and updates to both the Charity's governing Executive Committee and also to their elected board of Trustees. The Executive Committee also elects from its Members, once every five years, a body of up to seven Trustees to be responsible for the Charity's financial investments, long-term strategy and long-term direction and goals. The Executive Committee, whilst delegating managerial responsibilities to its elected Officers and elected Trustees, concentrates its own efforts on deciding on admissions to the Charity's care home (Brinsworth House), maintenance and improvements to the care home, the consideration and implementation of advice from its elected Trustees, and the awarding of one-off and regular grants to the Charity's many dependants around the UK. Each of the Charity's elected Officers and elected Trustees has experience of, and an understanding of, specific aspects of the Charity's work and of specific areas within the entertainment industry. This effective governing partnership between the full Executive Committee and its elected Officers and elected Trustees, together with the Charity's employed professionals, contributes significantly to the Charity's respect, standing and success.

The elected Trustees meet to review the financial standing of the Charity (including the investment performance of the Charity's reserves) and to consider options for its long-term stability and success. They also agree and implement an annual operating financial budget, which is adhered to across all departments of both the Charity and the care home. They are also responsible for resolving any legal matters, employment disputes, or any extra-ordinary issues that may affect the Charity from time-to-time. They also have delegated authority from the Executive Committee, for the appointment of the Charity's senior employed staff, such as the Charity's finance director and the matron of the care home. They also review key management remuneration each year. In 2023, the Trustees met regularly in person, by Zoom and telephone.

The Executive Committee usually meets at least six times per year and reviews all matters of importance relating to the day-to-day running of the Charity. It reviews reports from its elected Trustees, including up-to-date monthly management accounts presented by the Treasurer. They approve or award all social grants, donations and gifts made by the Charity and ratify any expenditure not included in the annual financial budget.

The Executive Committee appoints, from its Members, certain sub-committees which, in its opinion, are deemed necessary for its more efficient operation. Sub-committees have no executive or formal powers but act to ensure that the responsibilities and duties of the full Executive Committee are being carried out as thoroughly and as efficiently as possible, allowing for the maximum due consideration, care and attention to all matters. It is the duty of the chairman of each sub-committee to present its findings and recommendations to the Charity's Chairman and to the full Executive Committee for discussion, review, voting, action and ratification. During 2023, the Grants Sub-Committee met numerous times to review new, existing and on-going grant applications. The recommendations of each Grants Sub-Committee meeting were ratified by the Executive Committee following each meeting.

Administration

Our unpaid, elected Chairman, Giles Cooper, continued this year with a hands-on approach to the management of the Charity and presented the Trustees and Executive Committee with regular opportunities to observe and influence the day-to-day operation. The value of donated (unpaid) services afforded to the Charity over the period by the Chairman, Giles Cooper, is estimated to be £105,000 (2022: £100,000). The Charity would like to place on record its thanks to Giles Cooper for all his time and effort in this respect and also for his work on the Charity's main fundraising event, the Royal Variety Performance.

Trustees' Report (continued)

Accounting and Reporting Responsibilities

The elected Trustees are responsible, on behalf of the Executive Committee, for preparing the Trustees' Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe and comply with the methods, guidelines and principles outlined in the Charity Commission's 'Statement of Recommended Practice' (SORP);
- To make judgements and estimate what is reasonable and prudent; whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained within the financial statements;
- To prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation;
- To employ a finance director with delegated responsibility for keeping proper accounting records and who is able to disclose with all reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charities SORP (FRS102), the Charity (Accounts and Reports) Regulations there under and the provisions within the Charity's Rules and Constitution;
- The responsibility for safeguarding the assets of the Charity and, hence, for taking reasonable steps to ensure the prevention and detection of fraud and other irregularities;
- The responsibility for maintaining honesty, integrity and good practice within the Charity, and to ensure that all financial information presented internally and publicly presents a true and honest reflection of its situation.

Internal Controls, Transparency and Disclosures

Internal controls over all forms of expenditure continue to be refined to improve efficiency, with financial processes and safeguards in place to ensure that performance is monitored closely. The Charity's employed finance director is responsible for providing a monthly report (containing all matters of importance) together with monthly management accounts for review by the elected Chairman, elected Treasurer and honorary Life-President. The Treasurer, in-turn, presents a summary of this report to the Executive Committee at each of their meetings.

Internal controls include: a detailed annual financial budget approved by the Trustees; regular consideration by the Trustees of the ongoing financial results, including, variances from budgets and benchmarking reviews; the delegation of day-to-day management authority; and the identification of, and management of, risks.

Whilst the elected Trustees are responsible for strategy and the long-term well-being of the Charity, it is the governing Executive Committee that is at the heart of the day-to-day operation. Its members meet at least six times per year to approve and ratify expenditure of the charity. This includes expenditure not included in the annual financial budget and the awarding of grants and other payments to the Charity's many beneficiaries. The Executive Committee is also responsible for the Charity's care home, Brinsworth House and this responsibility includes the home's upkeep, repairs and maintenance, together with the safety, security and well-being of its many residents.

In 2023, the Trustees re-appointed Evelyn Partners Trust Corporation Limited as the Charity's registered custodians. As custodians, Evelyn Partners holds on trust all title deeds of the Charity's properties and custody of the charity's various trademarks.

Trustees' Report (continued)

Public Benefit

The Charity remains committed to the aim of providing 'public benefit' in accordance with its founding policies, and the Trustees confirm that they have paid due regard to the provisions of section 17 of the Charities Act 2011 in setting aims and objectives and planning future activities. The Charity, under its Chairmanship, has been transformed over recent years and now provides a modern spirit of transparency and openness, including detailed disclosures and a complete overhauling of the Charity's governing 'Rules and Constitution'. Our Grants sub-committee met regularly over the year and at all times carefully considered areas where it could improve our work for 'public benefit' and subsequently recommended to our full Executive Committee that they ratify the awarding of numerous grants and gifts to those in need. This year, the Charity awarded grants to individuals totalling £164,565 (2022: £80,786). In addition to the grants, the Charity contributed £227,151 (2022: £172,906) towards care home fee shortfalls for residents at Brinsworth House. The Charity also spent £1,412,818 (2022: £2,133,888) on refurbishment and improvement costs to Brinsworth House.

In summary, the Charity's operational plans are devised to combine our strategic objectives with our financial means and are developed to maximise our expenditure towards our many beneficiaries; being mindful of the Charity Commission's guidance on increasing 'public benefit'.

Risk Management

The Trustees have introduced formal risk management processes to assess risks and implement risk management strategies. This has involved identifying the types of risks the Charity may face, prioritising them in terms of potential impact and their likelihood of occurrence, and then identifying means by which to mitigate those risks. As part of this process the Trustees have reviewed the adequacy of the Charity's current internal controls and the costs of operating particular controls relative to the benefits obtained. Procedures have been established for reporting failings immediately to appropriate levels of management and Officers. The principal risks and uncertainties facing the Charity are the protection of the interests and needs of our more vulnerable beneficiaries and our continuing dependency on public support for the financing of our essential activities, as noted below and in connection with our reserves policy.

In view of the legislative changes within the Charities Act 2011 with relation to care homes, the Charity has employed the services of Croner Group Limited to provide competent technical advice and practical support in the management of Health, Safety and Wellbeing and whose main role is to ensure that all regulatory requirements are complied with and maintained.

The generic controls used by the Charity to minimise risk include:

- Any strategic development planning under review;
- Comprehensive budgeting and management accounting;
- Formal written policies including clear authorisation and approval levels;
- Vetting procedures as required by law for the protection of the vulnerable; and
- Carrying out an un-announced mock CQC type inspection.

Health and safety is always paramount as part of our risk management controls and the risks within the care home range from fire hazards to infrastructure repairs and maintenance to personal risks. The number of activities within the care home are both abundant and impressive and the risks associated with all activities are minimised to the best of the Charity's ability through planning and continual, on-going risk assessment.

The Trustees and Executive Committee are satisfied that, for all major risks identified, appropriate controls and funds in the Reserves are in place and maintained to mitigate those risks adequately.

It is recognised, however, that systems and risk management controls only provide a level of reasonable assurance and not absolute assurance that major risks have been managed and minimised effectively.

The Charity's main fundraising event was held in 2023 and generated substantial funds.

Aims, Objectives and Activities of the Charity

As detailed above, the Charity has always paid due regard and consideration to the published guidelines by the Charity Commission relating to the 'public benefit' requirement of the Charities Act 2011.

Trustees' Report (continued)

Mission Statement

The Charity strives to support all those in need of help and assistance, both young and old, who have worked on the stage, in the wings, in front of a camera or behind it, as well as all those who have spent their lives working in the numerous support industries upon which the entertainment profession relies.

Aims and Objectives

The Charity's aims and objectives are for the relief of poverty of performers and entertainers, and other people who are or have been closely associated with the entertainment profession ('Entertainment Artistes'), and their surviving partners, spouses and dependants and for this purpose, but not otherwise, the income and property of the Charity shall be applied solely for the promotion of those objects, including:

- To award grants to alleviate hardship;
- To contribute to, or pay all, funeral expenses;
- For so long as the Executive Committee and Trustees shall determine prudent, to operate and maintain a nursing and care home for 'Entertainment Artistes' and to contribute to the fees associated with being a resident in the home.

The Charity's dedicated care home, Brinsworth House in Twickenham, west London, has facilities for up to 32 residents - 16 residential and 16 nursing care residents - who require full or semi-nursing care.

Our vision is to ensure for those who have dedicated their lives to the entertainment of others that illness, poverty and old age don't hinder and degrade the remainder of their lives. Our objective is to provide relief to 'Entertainment Artistes' and their families by helping to improve their comfort, suffering and misfortune by providing support and working in partnership with those who share our vision and mission.

Achievements and Performance

As has been the case since the Charity was founded in 1908, its care home, Brinsworth House, in Twickenham, west London, sits at the very core of its operation. Members of the management body are in close daily contact with the home's clinicians and administrators to ensure that the established high standards of care and accommodation are maintained and enhanced.

Monthly meetings are held with staff and with residents and their families to establish levels of satisfaction and identify any areas which may require attention.

The Charity's Executive Committee members are chosen to represent all age groups and to provide advice and counsel based on their extensive experience working in a wide variety of business and charity sectors, including property, finance, charity administration and the entertainment industry itself.

Entertainment and activities are essential factors for the mental well-being of our residents. We would like to thank all the artistes who entertained our residents:

Actors Richmond; Benjamin Stock; Carol Wells; Christina Johnston-Myachin; David Capri; Elspeth Wilkes; Emma O'Dell; Emma Woodburne; Fiona Paige; Garry Murrell; Harry Kershaw; Igor Outkin; James Hay; James Hodgson; Jason Allen; John Pluck; Katie Lewis; Linda Watts; Lloyd Ellery; Marc Ellery; Mark Porter; Martin Cleave; Mike Marandi; Miranda Richards; Shelley Van Loen and the Palm Court Strings; Kate Garner; Johanna Maki; Paul Woodcock; Peter Toth; Rah Rah Community Theatre Company; Sam Jewson; Shani Cantor; Simeon Wood; Steve Hewlett; Tham Stanbury; Tom Carradine; Twisted Pianist; Vivienne McMaster.

In addition, activities included: flower arranging, general knowledge quizzes, movies, fitness sessions, nails and hand massages, armchair yoga, bingo, group crosswords, and singing. Interdenominational pastoral care is in the hands of our Chaplain, the Reverend Simon Grigg. The Charity also has Sky TV for the resident's enjoyment.

Trustees' Report (continued)

Achievements and Performance (continued)

Our clinical, care and administrative staff undertook a wide range of topics from our E-learning programme, our consultant trainer and external sessions, covering such diverse topics as medication management, Covid-19, infection control, end of life care, food hygiene, mouth care, moving and handling, and record keeping. Our staff were awarded 321 certificates of proficiency in a variety of care-related topics through e-learning and internal courses provided by our outside training consultants. Technology was taken advantage of during a challenging year for our in-house training programme with some sessions held on Zoom.

Brinsworth House is a long-standing and respected member of the local community and is proud of its strong connection to the area and its firm relationships with the local Primary Care Trust, the emergency services and local schools and colleges.

Fundraising and Events

The Charity's principal annual fundraising event is the Royal Variety Performance, which was staged in 2023 at the Royal Albert Hall on Thursday 30th November 2023.

The Chairman of the Charity, Giles Cooper, worked closely with ITV Studios to produce this unique event which was attended by their Royal Highnesses, The Prince and Princess of Wales accompanied by the Crown Princess Victoria and Prince Daniel of Sweden.

The show was hosted by Bradley Walsh and the artistes featured included: Malevo; Zara Larsson; Rosie Jones; Crazy For You; Viggo Venn; Paloma Faith; Tom Allen; Hannah Waddington; Derren Brown's Unbelievable; The Big Little Things; Rick Astley; Simon Brodwin; McFly; Melanie C and Ben Forster; Lang Lang and Lucy; Sister Act; and Cher.

The show was televised in the UK on ITV and ITV HD and streamed on ITVX, attracting high ratings. As usual, the show was also screened around the world, including on Christmas Day in Australia, New Zealand and South Africa.

The Charity would like to put on record its thanks to Chairman Giles Cooper for his hard work and enthusiasm.

The Charity receives royalties from clips of Royal Variety Performances which are shown on television worldwide during subsequent years. In 2023, these royalties amounted to over £100,000 and are included in "Fundraising" on page 10.

The ITV's 'Britain's Got Talent' generated income of over £20,000 in 2023. We are indebted to Simon Cowell and all at Syco Television for their continued support of our Charity.

The Charity also received legacies and donations during the year amounting to £124,115 (2022: £572,035). While the annual value of these contributions is unpredictable, it remains a helpful source of ancillary income for the Charity.

2023 saw the completion of the final phase of work at Brinsworth House covering the refurbishment of seven bedrooms and the hair salon.

Trustees' Report (continued)**Financial Review and Results for the year**

The Statement of Financial Activities (SOFA) is set out on page 10. The Charity's net movement in funds was negative £291,301 in 2023 (2022: negative £233,383).

The Charity's main sources of income before costs in the year were:

	2023		2022	
	£'000	%	£'000	%
Fundraising	1,471	48%	1,449	45%
'Britain's Got Talent'	23	1%	25	0%
Legacies	65	2%	523	16%
Donations, appeals and investment income	147	4%	155	5%
Residential and nursing care fees	1,336	45%	1,058	33%
Grants	-	0%	33	1%
	<u>£3,042</u>	<u>100%</u>	<u>£3,243</u>	<u>100%</u>

Financial Management and Reserves Policy

As a matter of policy, the elected Trustees review each year the value of reserves retained in the form of investments, cash and cash equivalents not held for restricted purposes or designated projects. The elected Trustees consider the Charity's exposure to major risks in terms of their likely impact on its income sources and planned expenditure in the short to medium term, as well as assessing the best way to mitigate such with income.

The major risk is of a decline in voluntary income, particularly due to any economic/stock market downturn and other factors leading to both declining legacy values and reduced donations. The present target range for free reserves is ideally £5 million, which would equate to 24 months costs, plus total expenditure in hand, to enable us to cope with unforeseeable emergencies. General Reserves are £1,475,970 as at 31st December 2023 (2022 £3,194,625) and therefore future budgets will be set to achieve an operating surplus to reach this target. The designated fund for fixed assets stands at £8,830,374 as at 31st December 2023 (2022 £7,403,020). It is not a restricted reserve.

Investment Policy

The Trustees act in accordance with the 'Trustee Act 2000' paying particular attention to 'duty of care' imposed upon trustees, trustees' powers of investment and the power to appoint nominees and agents. The Trustees note that the Act "sets a new duty of care, both objective and standard, massively extends the trustees' power of investment and limits the trustees' liability for the actions of agents, also providing for their remuneration for work done."

The present investment policy is to maximise the long-term total return of the Charity's investment funds, subject to the risks normally associated with a balanced approach to portfolio management and subject to an ethical stance that excludes any investment in armaments, in view of the severe disabilities so often resulting from their use.

Except for the above, the Charity does not restrict its fund managers with regards to any category of investment. However, it expects and encourages fund managers to invest only in companies that have appropriate governance and social responsibility policies. We also expect that the activities of these companies will be monitored both against their own standards and policies and also against the standards of society in general.

During the year, Schroder & Co Limited and Evelyn Partners Investment Management Limited managed our portfolios.

The Charity's Treasurer receives reports from the investment managers on a quarterly basis to review the investment portfolios and these results are reported to the other Trustees and Executive Committee. The 2023 total realised return was a gain of £73,044 (2022: loss £50,214) and unrealised gain was £15,938 (2022: loss £194,941).

Trustees' Report (continued)

Future plans

The Charity is as ever committed to improving the efficiency of its operation and is constantly looking into all areas of how its work could be improved.

The Charity is committed to helping more in need and has improved the efficiency and effectiveness of its nationwide grants scheme, allowing more applicants to receive help in a faster time.

The Charity is also looking to see how it can widen its level of support to all areas of the entertainment industry for people of all ages, and a review of our brand and presence in the industry is currently being discussed.

Our forward-thinking approach to the Royal Variety Performance, its younger audience and the support of all generations of the Royal family, will be encouraged and further nurtured.

Our current television production and broadcast contract with ITV will continue until 2025. On a side note, Britain's Got Talent, produced by Thames (a division of Fremantle UK) and Simon Cowell's Syco Entertainment, continues to return excellent ratings and has extended its contract with ITV until 2024.

As part of the Charity's fundamental strategy, the Trustees have reviewed the budgets for 2024 and 2025 and are satisfied that it is appropriate to prepare the financial statements on a 'going-concern' basis.

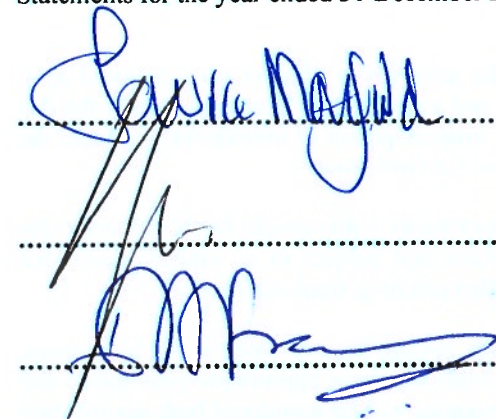
Finally, plans are being made to hold our main fundraising event, the Royal Variety Performance, towards the end of the year.

Auditors

During the year the Trustees reviewed their audit requirements and decided to re-appointed Haysmacintyre LLP as auditors.

Approved by the Trustees and signed on their behalf by:

In accordance with the Charity's Rules & Constitution updated in January 2016, this Annual Report and Financial Statements for the year ended 31 December 2023 is approved and signed by the elected Trustees.



Laurie Mansfield

Honorary Life- President & Trustee

Giles Cooper
Chairman & Trustee

Ian Freeman
Treasurer & Trustee

Dated: 28th June 2024

Statement of Financial Activities for the year ended 31st December 2023

	Note	Total Funds 2023 £	Total Funds 2022 £
Income from:			
Donations and legacies:			
Fundraising		1,125,267	1,113,435
TV fees (including Britain's Got Talent)		370,000	360,000
Legacies		64,690	523,162
Donations, appeals and fundraising events	3	59,425	48,873
Grants	4	-	33,031
Income from investments	2	85,879	105,723
Other Income		1,260	50
Income from charitable activities			
Residential and nursing care fees		1,335,563	1,058,256
Total income		3,042,084	3,242,530
Expenditure on			
Cost of generating funds:			
Royal Variety Performance	5	473,407	472,375
Investment management costs	5	9,187	18,152
Other fundraising and publicity	5	248,297	392,855
Charitable activities			
Brinsworth House Residential and nursing care	5	2,406,231	2,134,206
Charitable aid	5	199,366	107,447
Total expenditure	5	3,336,488	3,125,035
Realised investment (loss)	2	(12,835)	(155,937)
Unrealised investment gain/(loss)	2	15,938	(194,941)
Net (expenditure)		(291,301)	(233,383)
Net movement in funds		(291,301)	(233,383)
Funds brought forward as at 1 January 2023		10,597,645	10,831,028
Total funds as at 31 December 2023	11 & 12	10,306,344	10,597,645

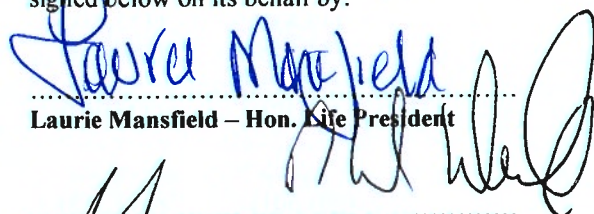
All amounts relate to continuing activities. There were no other recognised gains or losses during the year.

The accompanying notes on pages 13 to 21 form part of these financial statements.

Balance Sheet as at 31st December 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	8a	8,830,374	7,403,020
Intangible assets	8b	-	-
Investments	2	1,137,747	1,911,444
		<u>9,968,121</u>	<u>9,314,464</u>
Current Assets			
Debtors	9	343,457	728,241
Cash at bank and in hand		558,628	1,277,256
		<u>902,085</u>	<u>2,005,497</u>
Creditors: amounts falling due within one year	10	<u>(563,862)</u>	<u>(722,316)</u>
Net Current Assets		338,223	1,283,181
Total Assets less Current Liabilities		<u>10,306,344</u>	<u>10,597,645</u>
Funds			
General Reserves (Unrestricted)	11 & 12	1,475,970	3,194,625
Fixed Asset Fund (Designated)	11 & 12	8,830,374	7,403,020
Total Funds		<u>10,306,344</u>	<u>10,597,645</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 28th June 2024 and were signed below on its behalf by:



Laurie Mansfield – Hon. Life President



Giles Cooper – Hon. Chairman



Phil Dale – Hon. Vice Chairman



Ian Freeman – Honorary Treasurer

The accompanying notes on pages 13 to 21 form part of these financial statements.

Cashflow Statement for the year ended 31st December 2023

	2023	2022
	£	£
Reconciliation of net income to net cash flow from operating activities		
Net (expenditure) for the reporting period	(291,301)	(233,383)
Depreciation and amortisation charges	123,123	101,407
Decrease/(Increase) in debtors	384,784	(67,054)
(Decrease)/Increase in creditors	(158,453)	565,524
Interest and dividends	(85,879)	(105,723)
Losses on investments	12,835	155,937
(Gains)/Losses on disposals	(15,938)	194,941
Cash flows from operating activities	(30,829)	611,649
 Cash flows from investing activities		
Dividends and interest received	85,879	105,723
Purchases of tangible assets	(1,550,477)	(2,307,597)
Withdrawal from investment portfolio	788,895	1,100,000
Purchase of investments	(47,597)	(14,005)
Proceeds from sale of investments	35,501	(71,057)
Net cash (used) in /provided by investing activities	(687,799)	(1,186,936)
 Change in cash and cash equivalents in the reporting period	(718,628)	(575,287)
Cash and cash equivalents at the beginning of the reporting period	1,277,256	1,852,543
Cash and cash equivalents at the end of the reporting period	558,628	1,277,256

Notes to the Cashflow Statement	2023	2022
	£	£
Analysis of cash and cash equivalents		
Cash at bank and in hand	558,628	1,277,256

Analysis of net debt	As at 1st January 2023	Cash flow	As at 31st December 2023
	£	£	£
Cash at bank and in hand	1,277,256	(718,628)	558,628

Notes to the Financial Statements for the year ended 31st December 2023**1. Accounting Policies****a) Accounting convention**

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

The Charity 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 note(s).

b) Fixed Assets

Fixed assets are recorded at cost, except for freehold property. Amounts incurred on capital items over £1,000 are capitalised. The Charity has revalued the freehold land and buildings and the revaluations have been included in the accounts. Depreciation is calculated to write off the cost of all tangible fixed assets, other than freehold land, which is not depreciated, in equal instalments over their estimated useful lives using the following rates.

	Estimated Useful Life
Buildings	50 years
Furniture, Fixtures and Equipment	10 years
Computers and Office Equipment	3 years
Trademarks and Patents	5 years

c) Income

Fee and ticket sales income is recognised when receivable. Donations are recognised in the year when they are received. Legacies are recognised at the point when entitlement and amount are confirmed.

Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.

d) Expenditure and its basis of allocation

All expenditure is dealt with on the accruals basis and includes value added tax where charged. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services. It includes direct costs of activities and those costs of an indirect nature necessary to support those activities, allocated between expenditure categories on an appropriate basis as set out in note 5.

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

e) Fund accounting

The unrestricted funds are fees and other income receivable or generated for the objectives of the Charity without further specified purpose and are available as general funds. There were no restricted funds (2022 – nil).

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Notes to the Financial Statements for the year ended 31st December 2023 (continued)**1. Accounting Policies (continued)****f) Taxation**

All income and gains are exempt from taxation and have been or will be applied for the charitable purposes. Irrecoverable VAT is attributed to the relevant category or capital expenditure as appropriate.

g) Going concern

The accounts have been prepared on the assumption that the Charity is able to carry on its activities as a going concern. In assessing the Charity's ability to continue as a going concern, the Trustees have considered the Charity's liquidity position and reviewed cash flow forecasts for the foreseeable future. In addition to its cash reserves, it has an investment portfolio to draw upon with no external debt or security. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

h) Leased assets and obligations

All leases are "Operating Leases" and the annual rentals are charged to the statement of financial activities on a straight-line basis over the lease term.

i) Fixed asset investments

Investments have been valued at the bid prices as at 31st December 2023. Investment properties are stated at their market value at the balance sheet date in accordance with the SORP. Any surplus or deficit arising on revaluation is taken directly to the fund as an unrealised gain or loss. No depreciation is charged on investment property.

j) Pension scheme

Costs are associated with the defined contribution auto-enrolment pension scheme and charges against the operating surplus are the contributions payable to the scheme in respect of the accounting period.

k) Statement of cash flows

The Charity's cash flow statement reflects the presentation requirements of FRS 102, which is different to that prepared under FRS 1. In addition, the cash flow statement reconciles cash and cash equivalents whereas under previous UK GAAP the statement reconciled to cash.

l) Debtors

Debtors and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

m) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

n) Grants

Grants are recognised on a receipts basis.

Notes to the Financial Statements for the year ended 31st December 2023 (continued)

2. FIXED ASSETS INVESTMENTS	2023	2022
	£	£
a) Listed Investments		
Market Value as at 1 January 2023	1,911,444	3,277,260
Add: addition to investments at cost	47,596	-
Increased retained cash	606,117	1,114,004
Less: disposals	(641,618)	(1,028,942)
Less: withdrawal	(788,895)	(1,100,000)
Add/(deduct) net gains/(loss) realised	(12,835)	(155,937)
Add net gains on revaluations	15,938	(194,941)
Market Value at 31st December 2023	1,137,747	1,911,444
	2023	2022
	£	£
b) Investment Income		
Dividend income	69,096	101,815
Other interest receivable	16,783	3,908
	85,879	105,723
3. DONATIONS, APPEALS AND FUNDRAISING EVENTS	2023	2022
	Total	Total
	£	£
Donations	59,425	48,873
4. Grants	2023	2022
	Total	Total
	£	£
Workforce Retention & Recruitment Fund	-	28,386
Omicron Support Grant	-	4,645
	-	33,031

Notes to the Financial Statements for the year ended 31st December 2023 (continued)**5 (a) TOTAL EXPENDITURE 2023**

	Cost of Generating Funds £	Brinsworth House residential and nursing Care £	Charitable Aid £	Governance Costs £	Support Costs £	Total 2021 £
Staff and related costs	64,972	1,636,267	34,801	-	83,710	1,819,750
Catering	-	134,642	-	-	-	134,642
Laundry, cleaning and medical	-	149,167	-	-	-	149,167
Repairs and maintenance	-	34,273	-	-	-	34,273
Utilities, rates and insurance	-	85,900	-	-	38,432	124,332
Other running costs	-	89,405	-	-	5,222	94,627
General office expenses	17,414	-	-	972	20,039	38,425
Publicity and marketing	45,879	-	-	-	-	45,879
Royal Variety Performance	473,407	-	-	-	-	473,407
Other event costs	3,012	-	-	-	-	3,012
Printing, postage and stationery	-	-	-	-	18,991	18,991
IT and equipment	-	-	-	-	24,433	24,433
Audit	-	-	-	24,000	-	24,000
Legal and professional	-	37,282	-	14,560	-	51,842
Depreciation	-	122,275	-	-	848	123,123
Bank charges	-	-	-	-	2,833	2,833
Grants	-	-	164,565	-	-	164,565
Investment management costs	9,187	-	-	-	-	9,187
Direct costs	613,871	2,289,211	199,366	39,532	194,508	3,336,488
Support cost	97,254	97,254	-	-	(194,508)	-
Governance cost	19,766	19,766	-	(39,532)	-	-
Total Costs	730,891	2,406,231	199,366	-	-	3,336,488

5 (b) TOTAL EXPENDITURE 2022

	Cost of Generating Funds £	Brinsworth House residential and nursing care £	Charitable Aid £	Governance Costs £	Support Costs £	Total 2022 £
Staff and related costs	87,644	1,461,156	26,661	-	80,011	1,655,472
Catering	-	105,463	-	-	-	105,463
Laundry, cleaning and medical	-	119,371	-	-	-	119,371
Repairs and maintenance	-	44,928	-	-	-	44,928
Utilities, rates and insurance	-	87,555	-	-	30,590	118,145
Other running costs	-	105,897	-	-	4,264	110,161
General office expenses	1,943	-	-	-	21,231	23,174
Publicity and marketing	174,219	-	-	-	-	174,219
Royal Variety Performance	472,375	-	-	-	-	472,375
Other event costs	20,283	-	-	-	-	20,283
Printing, postage and stationery	-	-	-	-	19,606	19,606
IT and equipment	-	-	-	-	19,790	19,790
Audit	-	-	-	20,700	-	20,700
Legal and professional	-	-	-	16,872	-	16,872
Depreciation	-	101,070	-	-	337	101,407
Bank charges	-	-	-	-	4,131	4,131
Grants	-	-	80,786	-	-	80,786
Investment management costs	18,152	-	-	-	-	18,152
Direct costs	774,616	2,025,440	107,447	37,572	179,960	3,125,035
Support cost	89,980	89,980	-	-	(179,960)	-
Governance cost	18,786	18,786	-	(37,572)	-	-
Total Costs	883,382	2,134,206	107,447	-	-	3,125,035

Notes to the Financial Statements for the year ended 31st December 2023 (continued)

6. STAFF COSTS	2023	2022
	£	£
Wages and salaries	1,609,854	1,464,540
Social Security Costs	162,033	148,252
Pensions	39,720	35,390
Agency and contract staff	8,143	7,290
	1,819,750	1,655,472

The total cost for our four Key Management during the year was £285,359 (2022: £270,517). Their salaries were in the following bands:

	2023	2022
£70,001 p.a. to £80,000 p.a.	1	1
£60,001 p.a. to £70,000 p.a.	1	1
Below £60,000 p.a.	2	2

No other staff received £60k or more in the year (2022: nil).

	2023	2022
	No.	No.
The average weekly number of employees analysed by function was:		
Brinsworth House residential and nursing care	45	44
Fundraising and publicity	2	3
Support staff	2	2
	49	49

The Charity had support from two volunteer in the year (2022: one).

7. TRUSTEES

No emoluments were paid to the Trustees during the year (2022: £nil). Travelling expenses of £4,325 were paid to eight Trustees during the year (2022: six Trustees £1,500).

Notes to the Financial Statements for the year ended 31st December 2023 (continued)**8a. TANGIBLE FIXED ASSETS**

	Freehold Buildings £	Furniture, Fixtures & Equipment £	Computers And Office Equipment £	Total £
Cost or valuation				
As at 1st January 2023	7,960,125	222,764	3,194	8,186,083
Additions	1,412,818	133,550	4,109	1,550,477
As at 31st December 2023	9,372,943	356,314	7,303	9,736,560
Depreciation				
As at 1st January 2023	749,624	30,868	2,571	783,063
Charge for year	96,763	25,512	848	123,123
As at 31st December 2023	846,387	56,380	3,419	906,186
Net Book Value				
As at 31st December 2023	8,526,556	299,934	3,884	8,830,374
As at 31st December 2022	7,210,501	191,896	623	7,403,020

The trustees made the decision to revalue the property in 2014. The effective date of the valuation was 4th December 2014 and it was recognised in the financial statements ended 31st December 2014. The valuation was performed by Shaw and Company (Surveyors) Limited. The valuation was made in accordance with the Practice Statements of the RICS' Appraisal and Valuation Manual. It was carried out by an external valuer who conforms to the requirements of these Practice Statements. The valuation was based upon existing use value of Brinsworth House at the valuation date. The historical cost carrying amount would be £1,107,387.

Fully depreciated assets, no longer in use, were written off in the year.

8b. INTANGIBLE FIXED ASSETS

	Trademarks and patents £
Cost	
As at 1st January 2023	50,453
Additions	-
As at 31st December 2023	50,453
Depreciation	
As at 1st January 2023	50,453
Charge for year	-
As at 31st December 2023	50,453
Net Book Value	
As at 31st December 2023	-
As at 31st December 2022	-

Notes to the Financial Statements for the year ended 31st December 2023 (continued)

9. DEBTORS				2023	2022
				£	£
Residents & other fees				271,928	412,852
Prepayments				47,344	59,339
Other debtors				24,185	256,050
				<u>343,457</u>	<u>728,241</u>
10. CREDITORS: Amounts falling due within one year				2023	2022
				£	£
Trade Creditors				371,726	545,302
Other taxes and social security costs				40,360	34,569
Accruals and deferred income				140,614	131,205
Other creditors				11,162	11,240
				<u>563,862</u>	<u>722,316</u>
11. (a) FUND BALANCES 2023	1 January 2023	Income less Investment losses	Expenditure	Transfers	31 December 2023
	£	£	£	£	£
Unrestricted funds					
General reserves	3,194,625	3,058,022	(3,226,200)	(1,550,477)	1,475,970
Designated funds					
Fixed asset fund	7,403,020	-	(123,123)	1,550,477	8,830,374
Total unrestricted funds	<u>10,597,645</u>	<u>3,058,022</u>	<u>(3,349,323)</u>	<u>-</u>	<u>10,306,344</u>
11. (b) FUND BALANCES 2022	1 January 2022	Income & Investment gains	Expenditure	Transfers	31 December 2022
	£	£	£	£	£
Unrestricted funds					
General reserves	4,096,914	2,891,652	(3,125,035)	(668,906)	3,194,625
Designated funds					
Fixed asset fund	5,196,830	-	-	2,206,190	7,403,020
Refurbishment fund	1,537,284	-	-	(1,537,284)	-
Total unrestricted funds	<u>10,831,028</u>	<u>2,891,652</u>	<u>(3,125,035)</u>	<u>-</u>	<u>10,597,645</u>

Notes to the Financial Statements for the year ended 31st December 2023 (continued)**12. (a) ANALYSIS OF NET ASSETS BETWEEN FUNDS 2023**

	Unrestricted Funds £	Designated Funds £	Total £
Fund balances as at 31 December 2023 are represented by:			
Fixed assets	-	8,830,374	8,830,374
Intangible assets		-	-
Investments	1,137,747	-	1,137,747
Current assets	902,085	-	902,085
Current liabilities	(563,862)	-	(563,862)
Total net assets	1,475,970	8,830,374	10,306,344

12. (b) ANALYSIS OF NET ASSETS BETWEEN FUNDS 2022

	Unrestricted Funds £	Designated Funds £	Total £
Fund balances as at 31 December 2022 are represented by:			
Fixed assets	-	7,403,020	7,403,020
Intangible assets	-	-	-
Investments	1,911,444	-	1,911,444
Current assets	2,005,497	-	2,005,497
Current liabilities	(722,316)	-	(722,316)
Total net assets	3,194,625	7,403,020	10,597,645

13. OPERATING LEASES

	2023 £	2022 £
Payable: Within 1 year	69,819	42,089
Payable: 2 - 5 years	178,223	120,525
	248,042	162,614

The operating leases relate to total costs of land, buildings and equipment.

14. RELATED PARTIES

The Charity has considered the disclosure requirements of the SORP (FRS102) and believes that the following 'related party transactions', which were made at an 'arm's length' basis, requires disclosure:

During the year the Charity used the services of Giles Cooper Entertainment Limited, a company owned by Mr Giles Cooper, at a total cost of £34,900 plus vat (2022: £34,900 plus VAT). The company carried out 'donated' marketing services for the Charity's annual fundraising event, the Royal Variety Performance and the after-show party and includes the costs of placing advertisements in national newspapers, the design and production of the show's brochure and associated marketing materials throughout the year. The services are re-charged at cost. The design services are put out to tender every five years. The balance outstanding at 31st December 2023 was NIL (2022: nil).

During the year Mr Giles Cooper also donated his professional time for advisory services related to fundraising and governance. The value of these donated services is calculated at £105,000 (2022 £100,000).

Notes to the Financial Statements for the year ended 31st December 2023 (continued)**14. RELATED PARTIES (continued)**

Committee member Valerie Saunders stayed at the Charity's care home, Brinsworth House, from the 17th January to the 2nd June 2023, with a £3,680 care fees subsidy by the Charity.

Committee member Kay Carman stayed at the Charity's care home, Brinsworth House, from the 19th November to the 29th December 2023, with a £3,600 care fees subsidy by the Charity.

There were no other related party transactions requiring disclosure in the year.

15. CAPITAL COMMITMENTS

The Charity had not capital commitments at the financial year end (2022:£495,000).

Independent Auditor's report to the Members of The Royal Variety Charity**Opinion**

We have audited the financial statements of the Royal Variety Charity for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet and Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Care Standards Act 2000 and the Care Quality Commission (CQC) (Registration) Regulations 2009, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes of meetings held in the year;
- Identifying and testing journals, in particular journal entries made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors

Dated: 28 June 2024

10 Queen Street Place
London
EC4R 1AG