

THE DRURY LANE THEATRICAL FUND

England & Wales · Charity number 209046

Details

Status Registered

Legal form Other

Registered 1962-09-22

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

Contact

Address 52 Main Street
Houghton-On-The-Hill
Leicester
LE7 9GD

Phone 07985 730380

Email moore.lessiter@btinternet.com

Website www.drurylanefund.com

Activities

Objects: THE RELIEF OF INDIGENT PERSONS BELONGING TO HIS MAJESTY'S COMPANY OF COMEDIANS IN THEATRE ROYAL, DRURY LANE.

Activities: The DLTF was established to help members who have worked at the Theatre Royal, Drury Lane, either as performers or stage management. Payments are made on their age, retirement or on ceasing work through ill-health or accident. Other grants may be made at the directors discretion.

Classification

- **How:** Makes Grants To Individuals
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£79,060	£79,415	-	-
2024-01-31	£68,936	£69,092	-	-
2023-01-31	£65,697	£50,426	-	-
2022-01-31	£67,188	£68,055	-	-
2021-01-31	£76,344	£71,734	-	-

Trustees

Name	Role	Appointed
MR NICK BROMLEY	Chair	
GRAHAM JOHN BICKLEY		
IAN STEPHENSON		
JENNIFER BISSET		
James Patrick Meek		
MICHAEL FREEMAN		1991-01-08
MIRANDA JANE FELLOWS		
PAUL DESMOND HEGARTY		
PETER ROBERTSON		2023-04-04
PETRA SONIA SINIAWSKI-GRIDLEY		
STEPHEN BURNETT		
Samantha Hunter		2023-04-04

THE DRURY LANE THEATRICAL FUND

England & Wales - Charity number 209046

Accounts

DRURY LANE THEATRICAL FUND

REGISTERED CHARITY NUMBER: 209046

ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2025

DRURY LANE THEATRICAL FUND

REFERENCE AND ADMINISTRATIVE DETAILS

Master	Mr Nicholas Bromley
Business Address	37 Badminton Road Clapham London SW12 8BN
Secretary	Mr Paul Hegarty 37 Badminton Road Clapham London SW12 8BN
Treasurer	Mr Michael Lessiter Barn House 52 Main Street Houghton-on-the Hill Leicester LE7 9GD
Accountants	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Bankers	Unity Trust Bank plc Four Brindleyplace Birmingham B1 2JB
Investment Managers	Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN
Actuary	Paul G Meins 2 Suters Cottages Diamond Terrace Greenwich London SE10 8QN

DRURY LANE THEATRICAL FUND

ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2025

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DRURY LANE THEATRICAL FUND

FOUNDED 1766

INCORPORATED 1776

DIRECTORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31ST JANURAY 2025**

The Directors have pleasure in presenting their report for the year ended 31st January 2025 together with the accounts of the Fund.

1. Drury Lane Theatrical Fund is Registered Charity number 209046. The Fund's objects are laid down in the Act of Parliament by which it was Incorporated in 1776. The Act remains the governing instrument of the Fund, which was established to support performers of the Theatre Royal Drury Lane who may be obliged to retire from the stage through Age, Infirmary or Accident and are Subscribing Members. The Fund may also provide occasional relief to performers in case of sickness and support the Widows and Children of deceased members.

The Fund does this by paying an Annuity to its Annuitant Members, supplemented by periodic special grants. These are funded by subscriptions from active Members and income from a pool of investments, which has built up over the years. The investments all consist of quoted securities and the Directors take advice from Investment Managers on the Fund's holdings.

2. Details relating to the Fund's Bankers and Advisers, with addresses, can be found on the information sheet at the beginning of these accounts.
3. All the powers of the Fund are vested in its directors, and they held an Annual General Meeting on April 10th 2024 with the Fund's Accountant, Mr Greg Stevenson, of Knox Cropper attended our AGM meeting. The following Directors were elected.

Mr Graham Bickley	Mr Steve Burnett
Mr Nick Bromley	Mr Michael Lessiter
Mrs Miranda Fellows	Mr James Meek
Mr David Heath	Miss Petra Siniawski
Mr Paul Hegarty	Mr Peter Bruce
Miss Sam Hunter	Mr Ian Stephenson
Miss Jennie Walton	

Mr Nick Bromley was elected Master of the Fund, Mr Paul Hegarty, elected Secretary and Mr Michael Lessiter elected Treasurer of the Fund for the present year. Miss Jennie Walton will continue as the Honorary Archivist to the Fund.

All meetings following this were also held at Theatre Royal Drury Lane in the Richard Rodgers Room

4. The Directors always consider the major risks to which the Fund is exposed, and where appropriate, will take steps to mitigate them.
5. The current membership is 36
6. We currently have 11 full annuitants and one widower.
7. The fund is sad report the sudden death of one of our members Mr. Clive Packham who passed away while spending Christmas with his family.

DRURY LANE THEATRICAL FUND

FOUNDED 1766

INCORPORATED 1776

DIRECTORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31ST JANURAY 2025****(Continued)**

8. The Directors were very grateful to receive £8,000 from the Combined Theatrical Charities who distribute the 'Acting for Others' fundraising thereby enabling the Directors to award Discretionary Grants. The Fund have received several individual donations from friends and members of the public, including generous donations from West End Wendies. The Fund was most grateful for the generous legacy of £2,000 from the estate of the late Arthur Sweet an annuitant of the Fund. With the continued rising cost of living Directors decided to increase the annuity to members by £1,000. The proposal was comfortably carried, though not unanimously, with the Treasurer reminding directors that we should be mindful of DLTF revenues and judicious fund management.

During the financial year our full expenditure, including annuities and special grants, amounted to £79,415. Our income from investments, subscriptions and donations amounted to £79,060 giving a small deficit for the year of £355 before gains and losses on investments are taken into account. The Directors are pleased with this outcome, which is sufficient to meet the present needs of the Fund and are continuing to work with the Investment managers to maximize the Fund's growth and income.

9. Our annual summer tea party was replaced this year with a summer concert at St Paul's church Covent Garden. Ms. Liz Robertson kindly agreed to host the event which had the theme of Theatre Royal Drury Lane running through the programme. The Actors' Choir took part under the direction of Stefan Bednarczyk, who also performed an extract from his show about Noel Coward, who of course performed at Drury Lane. The event was a great success with many members and friends attending to whom Mr. Bromley gave a heartfelt welcome. The Baddeley Cake ceremony was held on Twelfth Night in the bustling Grand Saloon and the cake provided by Caroline Fooks was quite wonderful as it captured the theme of The Tempest, the current Shakespeare play in Jamie Lloyd's season, currently running at the Lane. The Master gave a sterling speech about the history of the fund and most of The Tempest company were in attendance with principals, namely Sigourney Weaver, cutting the cake. As an American she was keen to learn that the last time The Tempest was at Drury Lane, Prospero was played by John Gielgud.

The many guests were not only treated to a tasty slice of cake but also a delicious punch was served according to tradition from the silver punch bowl and together with the cake it was enjoyed by all. The Fund is very grateful to L W Theatres for sponsoring the evening and to Mr. Jeremy Roberts, the General Manager, for his warm welcome.

10. All applications for assistance from the Fund continue to be dealt with sympathetically and in the strictest confidence. Discretionary help to non-members who have, or have had, a professional connection with the Theatre Royal Drury Lane are considered as DLTF continues to support those in need and who meet the fund criteria.
11. The Directors will continue to serve subscribing members to the best of their ability and, by judicious investment, will try to keep the Fund sufficient for our present needs.

Dated 4th April 2025

By Order of the Board

Mr Nick Bromley, Master

DRURY LANE THEATRICAL FUND**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the trustees on my examination of the accounts of The Drury Lane Theatrical Fund (the Fund) for the year ended 31st January 2025 which are set out on pages 4 to 10. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

Responsibilities and basis of report

As the Trustees (who are also the Directors of the Fund under the 1776 Act of Parliament by which it was established) of the Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statements

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the Fund as required by section 130 of the Act; or
- The accounts do not accord with these records; or
- The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with my examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

65 Leadenhall Street
London EC3A 2AD

G N Stevenson FCA
Knox Cropper LLP
Chartered Accountants

4th April 2025

DRURY LANE THEATRICAL FUND**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31ST JANUARY 2025**

	Notes	UNRESTRICTED FUNDS			
		2025		2024	
		£	£	£	£
Income From					
Subscriptions and Donations	2	15,035		11,489	
Other Trading Activities	3	-		-	
Investments	4	64,025		57,447	
Total Income			79,060		68,936
Expenditure On					
Raising funds	5	17,268		16,805	
Charitable activities	6	62,147		52,287	
Total Expenditure			(79,415)		(69,092)
Net Income/(Expenditure) for the year			(355)		(156)
Other Recognised Gains and Losses	8				
Gains/(losses) on investments					
Realised		63,965		(12,925)	
Unrealised		131,286		(2,232)	
			195,251		(15,157)
Net movement in Funds			194,896		(15,313)
Total Funds brought forward at 1st February 2024			1,921,337		1,936,650
Total Funds carried forward at 31st January 2025			£2,116,233		£1,921,337

Donations include a receipt of £8,000 from the Combined Theatrical Charities (2024: £7,000).

There are no restricted or designated funds.

The notes on pages 6 – 10 form part of these accounts.

DRURY LANE THEATRICAL FUND**BALANCE SHEET AT 31ST JANUARY 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Investments – Market Value	8		2,037,622		1,860,314
Current Assets					
Debtors	9	14,732		11,896	
Short term deposits		55,278		42,963	
Cash at bank and in hand		11,026		8,516	
		_____		_____	
		81,036		63,375	
Liabilities					
Creditors falling due within one year	10	(2,425)		(2,352)	
		_____		_____	
Net Current Assets			78,611		61,023
			_____		_____
Total Net Assets			£2,116,233		£1,921,337
			_____		_____
The Funds of the Charity					
Unrestricted funds	11		£2,116,233		£1,921,337
			_____		_____

There are no restricted or designated funds.

An actuarial valuation as at 31st January 2023 disclosed that the value of the assets is sufficient to meet projected benefits payable.

Approved by the Board on 4th April 2025

.....
Nicholas Bromley

.....
Michael Lessiter

The notes on pages 6-10 form part of these accounts.

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2025****1. Accounting Policies****1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) effective 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

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

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

1.2 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. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

Donations are recognised when received.

Subscriptions from Members are for a period coterminous with the year end and are recognised in the year in which they are received.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Resources expended includes VAT which cannot be recovered.

Raising funds consist of fundraising expenditure and investment management fees. Charitable activities includes annuities and grants and allocated support costs.

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2025****(Continued)****1. Accounting Policies (continued)****1.4 Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.5 Taxation

Amounts receivable from HM Revenue and Customs in respect of donations made under Gift Aid are credited to income in the year in which they are received.

2. Subscriptions and Donations	2025	2024
	£	£
Members' Subscriptions	2,912	2,500
Donations	12,123	8,989
	<hr/>	<hr/>
	£15,035	£11,489
	<hr/>	<hr/>
3. Other Trading Activities	2025	2024
	£	£
Sale of Cards	£ -	£ -
	<hr/>	<hr/>
4. Investments	2025	2024
	£	£
Dividends and Interest Receivable	60,934	55,505
Bank Interest	3,091	1,942
	<hr/>	<hr/>
	£64,025	£57,447
	<hr/>	<hr/>

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2025****(Continued)**

5. Raising funds	2025	2024
	£	£
Investment Managers' Fees	16,555	16,009
Baddeley Cake Ceremony	635	620
Tea party	-	176
Concert	78	-
	<hr/>	<hr/>
	£17,268	£16,805
	<hr/>	<hr/>
 6. Charitable Activities	 2025	 2024
	£	£
Annuities	34,825	23,906
Grants	11,312	14,400
Book Production	4,000	-
Support Costs (Note 7)	12,010	13,981
	<hr/>	<hr/>
	£62,147	£52,287
	<hr/>	<hr/>
 7. Support Costs	 2025	 2024
	£	£
Secretary's salary	4,000	4,000
Treasurer's salary	4,000	4,000
Printing, postage and stationery	111	258
Computer costs	895	109
Actuarial Fee	-	3,000
Independent Examiner	2,425	2,349
Bank charges	85	72
Charitable donations	250	25
Sundry expenses	59	168
Trustee Travel	185	-
	<hr/>	<hr/>
	£12,010	£13,981
	<hr/>	<hr/>

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2025****(Continued)**

8. Investments		2025	2024
		£	£
Quoted investments			
Market value at 1st February 2024		1,842,022	1,868,290
Additions - cost		759,023	397,362
Disposals – proceeds		(790,265)	(408,473)
Realised gains/(losses)		63,965	(12,925)
Unrealised gains		131,286	(2,232)
		_____	_____
Market value at 31st January 2025		2,006,031	1,842,022
Cash held for Investment		31,591	18,292
		_____	_____
Total		£2,037,622	£1,860,314
		_____	_____
Historical cost at 31st January 2025		£1,662,391	£1,519,512
		_____	_____
	Market		Investment
	Value	Cost	Income for
	31.01.25	31.01.25	Year
	£	£	£
Investment Distribution			
UK Fixed Interest	318,720	324,255	10,620
Overseas Fixed Interest	138,949	143,192	4,949
UK Equities and UT Dividends	246,597	171,430	15,288
North American Equities	576,048	484,923	4,905
International Equities	520,177	322,243	11,348
UK Property	63,780	68,600	6,428
Alternative Assets	141,760	147,748	7,396
	_____	_____	_____
	£2,006,031	£1,662,391	£60,934
	_____	_____	_____
9. Debtors		2025	2024
		£	£
Other debtors		79	183
Prepayments and accrued income		14,653	11,713
		_____	_____
		£14,732	£11,896
		_____	_____

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2025****(Continued)**

10. Current Liabilities	2025	2024
	£	£
Accruals and deferred income	2,425	2,352
	<hr/>	<hr/>
	£2,425	£2,352
	<hr/> <hr/>	<hr/> <hr/>

11. Funds

The Fund aims to maintain reserves adequate to meet current and projected benefits payable, in accordance with the actuarial valuation and the advice of the investment managers.

12. Related Party Transactions

During the year to 31st January 2025, the following Directors paid subscription at the prescribed rate to the Fund, being the Master Mr Nick Bromley, Mrs Miranda Fellows, Mr Michael Lessiter, Mr David Heath, Mr Stephen Burnett, Mr Paul Hegarty, Ms Samantha Hunter, Mr Ian Stephenson, Miss Petra Siniawski, Mr James Meek, Mr Graham Bickley, Mr Peter Robertson and Mrs Jennie Walton.

In addition the following Directors received annuities at the agreed rate from the Fund, being the Master Mr Nick Bromley, Mr David Heath and Mr Graham Bickley.

The Secretary Mr Paul Hegarty received a salary of £4,000 (2024 £2,000). In addition the Treasurer Mr Michael Lessiter received a salary of £4,000 (2024 £4,000).

In addition Trustees were reimbursed Support Costs of £945 (2024: £823) for purchases made on behalf of the Charity, and Reimbursed Travel Costs of the Trustees amounted to £185 (2024 £Nil).

THE DRURY LANE THEATRICAL FUND

England & Wales - Charity number 209046

Accounts

DRURY LANE THEATRICAL FUND

REGISTERED CHARITY NUMBER: 209046

ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2024

DRURY LANE THEATRICAL FUND

REFERENCE AND ADMINISTRATIVE DETAILS

Master	Mr Nicholas Bromley
Business Address	37 Badminton Road Clapham London SW12 8BN
Secretary	Mr Paul Hegarty 37 Badminton Road Clapham London SW12 8BN
Treasurer	Mr Michael Lessiter 75 Eden Road Walthamstow London E17 9JX
Accountants	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Bankers	Unity Trust Bank plc Four Brindleyplace Birmingham B1 2JB
Investment Managers	Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN
Actuary	Paul G Meins 2 Suters Cottages Diamond Terrace Greenwich London SE10 8QN

DRURY LANE THEATRICAL FUND

ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2024

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DIRECTORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31ST JANUARY 2024**

The Directors have pleasure in presenting their report for the year ended 31st January 2024 together with the accounts of the Fund.

1. Drury Lane Theatrical Fund is Registered Charity number 209046. The Fund's objects are laid down in the Act of Parliament by which it was Incorporated in 1776. The Act remains the governing instrument of the Fund, which was established to support performers of the Theatre Royal Drury Lane who may be obliged to retire from the stage through Age, Infirmary or Accident and are Subscribing Members. The Fund may also provide occasional relief to performers in case of sickness, and support the Widows and Children of deceased members.

The Fund does this by paying an Annuity to its Annuitant Members, supplemented by periodic special grants. These are funded by subscriptions from active Members and income from a pool of investments, which has built up over the years. The investments all consist of quoted securities and the Directors take advice from Investment Managers on the Fund's holdings.

2. Details relating to the Fund's Bankers and Advisers, with addresses, can be found on the information sheet at the beginning of these accounts.
3. All the powers of the Fund are vested in its Directors, and they held an Annual General Meeting on March 31st 2023 with the Fund's accountant, Mr Greg Stevenson, of Knox Cropper. The following Directors were elected.

Mr Graham Bickley
Mr Nick Bromley
Mrs Miranda Fellows
Mr David Heath
Mr Paul Hegarty
Miss Sam Hunter

Mr Steve Burnett
Mr Michael Lessiter
Mr James Meek
Miss Petra Siniawski
Mr Peter Bruce
Mr Ian Stephenson
Miss Jennie Walton

Mr Nick Bromley was elected Master of the Fund, Mr Paul Hegarty, the newly elected Secretary and Mr Michael Lessiter elected Treasurer of the Fund for the present year. Miss Jennie Walton will continue as the Honorary Archivist to the Fund. Ms. Valerie Cutko had stood down from her role as a director.

4. The Directors always consider the major risks to which the Fund is exposed, and where appropriate, will take steps to mitigate them.
5. The current membership is 37.
6. We currently have nine full annuitants and one widower.
7. The Directors were very grateful to receive £7,000 from the Combined Theatrical Charities who distribute the "Acting for Others" fundraising, thereby enabling the Directors to award Discretionary Grants to the annuitants. The Fund have received a number of individual donations from friends and members of the public, including a very generous collection from West End Wendies. The Directors are most appreciative to all who have helped during this very difficult time of cost of living crisis.

DRURY LANE THEATRICAL FUND

FOUNDED 1766

INCORPORATED 1776

DIRECTORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31ST JANURAY 2024****(Continued)**

8. During the financial year our full expenditure, including annuities and special grants, amounted to £69,092. Our income from investments, subscriptions and donations amounted to £68,936 giving a small deficit for the year of £156 before gains and losses on investments are taken into account. The Directors are pleased with this outcome, which is sufficient to meet the present needs of the Fund and are continuing to work with the investment managers to maximize the Fund's investment growth and income. The portfolio of investments decreased in value by 1.7% this year compared with the previous year, taking into account cash funds held for re-investment.

The Fund appointed the actuary to carry out an actuarial report during the year which showed that the Fund is well suited to maintain payments to its annuitants way into the future, though recruiting new members is a cause for concern.

9. Happily, the Fund were able once more to have a summer tea party. It was held at the Nell Gwynne Pub opposite Drury Lane Theatre and although the venue and food were excellent, the attendance was poor therefore we plan to replace this event with a fund- raising summer concert at St Paul's Church Covent Garden.

10. ^{NB} After an absence of two years ~~the~~ ^T Baddeley Cake ceremony was held on ^T Twelfth ^N Night in the Grand Saloon and the cake provided by Caroline Fooks was quite wonderful as it captured the theme of Frozen, the musical currently running at the Lane. The Master gave a sterling speech about the history of the fund and most of the Frozen company were in attendance with principals cutting the cake.

The many guests were not only treated to a tasty slice of cake, but also a delicious punch was served according to tradition from the silver punch bowl and together with the cake it was enjoyed by all. The Fund is very grateful to LW Theatres for sponsoring the evening and to Mr. Jeremy Roberts, the General Manager, for his warm welcome.

11. All applications for assistance from the Fund continue to be dealt with sympathetically and in the strictest confidence. Discretionary help to non-members who have, or have had, a professional connection with the Theatre Royal Drury Lane continues to support those in need and who meet the Fund criteria.
12. The Directors will continue to serve subscribing members to the best of their ability and, by judicious investment, will try to keep the Fund sufficient for our present needs.

Dated 10th April 2024

By Order of the Board



Mr Nick Bromley, Master

DRURY LANE THEATRICAL FUND**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the trustees on my examination of the accounts of The Drury Lane Theatrical Fund (the Fund) for the year ended 31st January 2024 which are set out on pages 4 to 10. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

Responsibilities and basis of report

As the Trustees (who are also the Directors of the Fund under the 1776 Act of Parliament by which it was established) of the Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statements

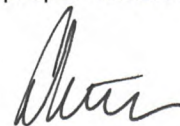
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the Fund as required by section 130 of the Act; or
- The accounts do not accord with these records; or
- The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with my examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

65 Leadenhall Street
London EC3A 2AD

10th April 2024



G N Stevenson FCA
Knox Cropper LLP
Chartered Accountants

DRURY LANE THEATRICAL FUND**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31ST JANUARY 2024**

	Notes	UNRESTRICTED FUNDS			
		2024		2023	
		£	£	£	£
Income From					
Subscriptions and Donations	2	11,489		11,295	
Other Trading Activities	3	-		248	
Investments	4	57,447		54,154	
Total Income			68,936		65,697
Expenditure On					
Raising funds	5	16,805		17,197	
Charitable activities	6	52,287		50,426	
Total Expenditure			(69,092)		(67,623)
Net Income/(Expenditure) for the year			(156)		(1,926)
Other Recognised Gains and Losses					
Gains/(losses) on investments					
Realised		(12,925)		(30,514)	
Unrealised		(2,232)		(56,985)	
			(15,157)		(87,499)
Net movement in Funds			(15,313)		(89,425)
Total Funds brought forward at 1st February 2023			1,936,650		2,026,075
Total Funds carried forward at 31st January 2024			£1,921,337		£1,936,650

Donations include a receipt of £7,000 from the Combined Theatrical Charities (2023: £7,000).

There are no restricted or designated funds.

The notes on pages 6 – 10 form part of these accounts.


DRURY LANE THEATRICAL FUNDBALANCE SHEET AT 31ST JANUARY 2024

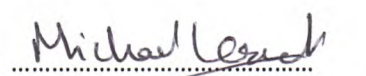
	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Investments – Market Value	8		1,860,314		1,893,004
Current Assets					
Debtors	9	11,896		9,149	
Short term deposits		42,963		29,070	
Cash at bank and in hand		8,516		7,644	
			63,375		45,863
Liabilities					
Creditors falling due within one year	10	(2,352)		(2,218)	
Net Current Assets			61,023		43,645
Total Net Assets			£1,921,337		£1,936,649
The Funds of the Charity					
Unrestricted funds	11		£1,921,337		£1,936,649

There are no restricted or designated funds.

An actuarial valuation as at 31st January 2023 disclosed that the value of the assets is sufficient to meet projected benefits payable.

Approved by the Board on 10th April 2024


 Nicholas Bromley


 Michael Lessiter

The notes on pages 6-10 form part of these accounts.

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2024****1. Accounting Policies****1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) effective 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

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

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

1.2 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. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

Donations are recognised when received.

Subscriptions from Members are for a period coterminous with the year end and are recognised in the year in which they are received.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Resources expended includes VAT which cannot be recovered.

Raising funds consist of fundraising expenditure and investment management fees. Charitable activities includes annuities and grants and allocated support costs.

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2024****(Continued)****1. Accounting Policies (continued)****1.4 Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.5 Taxation

Amounts receivable from HM Revenue and Customs in respect of donations made under Gift Aid are credited to income in the year in which they are received.

2. Subscriptions and Donations	2024	2023
	£	£
Members' Subscriptions	2,500	2,763
Donations	8,989	8,532
	<hr/>	<hr/>
	£11,489	£11,295
	<hr/>	<hr/>
3. Other Trading Activities	2024	2023
	£	£
Sale of Cards	£ -	£248
	<hr/>	<hr/>
4. Investments	2024	2023
	£	£
Dividends and Interest Receivable	55,505	53,574
Bank Interest	1,942	580
	<hr/>	<hr/>
	£57,447	£54,154
	<hr/>	<hr/>

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2024****(Continued)**

5. Raising funds	2024	2023
	£	£
Investment Managers' Fees	16,009	16,181
Baddeley Cake Ceremony	620	556
Tea party	176	460
	<hr/>	<hr/>
	£16,805	£17,197
	<hr/>	<hr/>
6. Charitable Activities	2024	2023
	£	£
Annuities	23,906	30,251
Grants	14,400	9,160
Support Costs (Note 7)	13,981	11,015
	<hr/>	<hr/>
	£52,287	£50,426
	<hr/>	<hr/>
7. Support Costs	2024	2023
	£	£
Secretary's salary	4,000	4,000
Treasurer's salary	4,000	4,000
Printing, postage and stationery	258	136
Computer costs	109	498
Actuarial Fee	3,000	-
Independent Examiner	2,349	2,169
Bank charges	72	108
Charitable donations	25	-
Sundry expenses	168	104
	<hr/>	<hr/>
	£13,981	£11,015
	<hr/>	<hr/>

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2024****(Continued)**

8. Investments	2024 £	2023 £
Quoted investments		
Market value at 1st February 2023	1,868,290	1,968,968
Additions - cost	397,362	271,096
Disposals – proceeds	(408,473)	(284,275)
Realised gains/(losses)	(12,925)	(30,514)
Unrealised gains	(2,232)	(56,985)
	-----	-----
Market value at 31st January 2024	1,842,022	1,868,290
Cash held for Investment	18,292	24,714
	-----	-----
Total	£1,860,314	£1,893,004
	-----	-----
Historical cost at 31st January 2024	£1,519,512	£1,452,171
	-----	-----

Investment Distribution	Market Value 31.01.24 £	Cost 31.01.24 £	Investment Income for Year £
UK Fixed Interest	213,096	211,860	4,138
Overseas Fixed Interest	109,312	112,506	7,345
UK Equities and UK Dividends	407,076	381,622	27,008
North American Equities	362,820	269,896	2,263
International Equities	456,874	233,832	2,873
UK Property	149,855	158,995	7,703
Alternative Assets	142,989	150,801	4,175
	-----	-----	-----
	£1,842,022	£1,519,512	£55,505
	-----	-----	-----

9. Debtors	2024 £	2023 £
Other debtors	183	46
Prepayments and accrued income	11,713	9,103
	-----	-----
	£11,896	£9,149
	-----	-----

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2024****(Continued)**

10. Current Liabilities	2024	2023
	£	£
Taxes and social security costs	-	-
Other creditors	-	25
Accruals and deferred income	2,352	2,193
	<hr/>	<hr/>
	£2,352	£2,218
	<hr/>	<hr/>

11. Funds

The Fund aims to maintain reserves adequate to meet current and projected benefits payable, in accordance with the actuarial valuation and the advice of the investment managers.

12. Related Party Transactions

During the year to 31st January 2024, the following Directors paid subscription at the prescribed rate to the Fund, being the Master Mr Nick Bromley, Mrs Miranda Fellows, Mr Michael Lessiter, Mr David Heath, Mr Stephen Burnett, Mr Paul Hegarty, Ms Samantha Hunter, Mr Ian Stephenson, Miss Petra Siniawski, Mr James Meek, Mr Graham Bickley, Mr Peter Bruce and Mrs Jennie Walton.

In addition the following Directors received annuities at the agreed rate from the Fund, being the Master Mr Nick Bromley and Mr David Heath.

The Secretaries Miss Miranda Fellows and Mr Paul Hegarty received the following salaries respectively £2,000 (2023 £4,000) and £2,000 (2023 £Nil). In addition the Treasurer Mr Michael Lessiter received a salary of £4,000 (2023 £4,000).

In addition Trustees were reimbursed Support Costs of £823 (2023: £538) for purchases made on behalf of the Charity.

THE DRURY LANE THEATRICAL FUND

England & Wales - Charity number 209046

Accounts

DRURY LANE THEATRICAL FUND

REGISTERED CHARITY NUMBER: 209046

ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2023



KNOX CROPPER
chartered accountants

DRURY LANE THEATRICAL FUND

REFERENCE AND ADMINISTRATIVE DETAILS

Master	Mr Nicholas Bromley
Business Address	18 Dudley Road Wimbledon London SW19 8PN
Secretary	Mrs Miranda Fellows 18 Dudley Road Wimbledon London SW19 8PN
Treasurer	Mr Michael Lessiter 75 Eden Road Walthamstow London E17 9JX
Accountants	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Bankers	Unity Trust Bank plc Four Brindleyplace Birmingham B1 2JB
Investment Managers	Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN
Actuary	Paul G Meins 2 Suters Cottages Diamond Terrace Greenwich London SE10 8QN

DRURY LANE THEATRICAL FUND

ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2023

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Statement of Financial Activities	4
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Notes to the Accounts	6-10

DRURY LANE THEATRICAL FUND

FOUNDED 1766

INCORPORATED 1776

DIRECTORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31ST JANURAY 2023**

The Directors have pleasure in presenting their report for the year ended 31st January 2023 together with the accounts of the Fund.

1. Drury Lane Theatrical Fund is Registered Charity number 209046. The Fund's objects are laid down in the Act of Parliament by which it was Incorporated in 1776. The Act remains the governing instrument of the Fund, which was established to support performers of the Theatre Royal Drury Lane who may be obliged to retire from the stage through Age, Infirmary or Accident and are Subscribing Members. The Fund may also provide occasional relief to performers in case of sickness, and support the Widows and Children of deceased members.

The Fund does this by paying an Annuity to its Annuitant Members, supplemented by periodic special grants. These are funded by subscriptions from active Members and income from a pool of investments, which has built up over the years. The investments all consist of quoted securities and the Directors take advice from Investment Managers on the Fund's holdings.

2. Details relating to the Fund's Bankers and Advisers, with addresses, can be found on the information sheet at the beginning of these accounts.
3. All the powers of the Fund are vested in its Directors, and they held an Annual General Meeting on April 9th 2022 with the Fund's accountant, Mr Greg Stevenson, of Knox Cropper. This was held in the Richard Rodgers room at The Theatre Royal Drury Lane. The following Directors were elected.

Mr Graham Bickley
Mr Nick Bromley
Mrs Miranda Fellows
Mr David Heath
Mr Paul Hegarty
Miss Valerie Cutko

Mr Steve Burnett
Mr Michael Lessiter
Mr James Meek
Miss Petra Siniawski
Mr Ian Stephenson
Miss Jennie Walton

Mr Nick Bromley was elected Master of the Fund, Mrs Miranda Fellows elected Secretary, for the time being, and Mr Michael Lessiter elected Treasurer of the Fund for the present year. Miss Jennie Walton will continue as the Honorary Archivist to the Fund. It was decided at the meeting of the Directors in April 2022 to give Mr Sevan Stephan an honourable withdrawal, due to ill health, from the Directors.

Mrs Miranda Fellows will be retiring as Secretary and Mr Paul Hegarty replacing her at the 2023 AGM subject to the approval of the Directors.

4. The Directors always consider the major risks to which the Fund is exposed, and where appropriate, will take steps to mitigate them.
5. The current membership is 37.
6. We currently have eleven full annuitants and one widower.

DRURY LANE THEATRICAL FUND

FOUNDED 1766

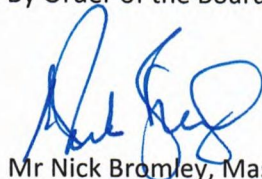
INCORPORATED 1776

DIRECTORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31ST JANURAY 2023****(Continued)**

7. The Directors were very grateful to receive £7,000 from the Combined Theatrical Charities who distribute the "Acting for Others" fundraising thereby enabling the Directors to award a Discretionary Grant of £580 to all the annuitants. The Fund have received a number of individual donations from friends and members of the public, including a very generous collection from West End Wendy's.
8. During the financial year, our full expenditure, including annuities and special grants, amounted to £39,411. Our income from investments, subscriptions and donations amounted to £65,697 giving a small deficit for the year of £1,926 before gains and losses on investments are taken into account. The Directors are pleased with this outcome, which is sufficient to meet the present needs of the Fund, and are continuing to work with the investment managers to maximize the Fund's investment growth and income. The portfolio of investments decreased in value by 5.1% this year compared with an increase of 6.9% in the previous year, taking into account cash funds held for re-investment.
9. The Fund held a summer tea party at the CAA (Club for Acts and Actors) where about 20 guests gathered and met up with friends. Glenys Groves very kindly sang for us with Michael Lessiter at the piano. A successful raffle was held.
10. The Baddeley Cake ceremony proved to be a great success. Back in the Grand Saloon and with much help from Theatre Manager, Jeremy Roberts, Twelfth Night was indeed celebrated. The Frozen cast were enthusiastic and cut a beautiful and delicious cake made by Caroline Fooks. After the speech by the Master, Nicholas Bromley, the guests toasted Robert Baddeley with a generous amount of punch. A fitting touch was that Caroline Fooks' mother is an actress so bringing acting and baking together once more. The Directors are grateful for the generosity of LW Theatres.
11. All applications for assistance from the Fund continue to be dealt with sympathetically and in the strictest confidence. Discretionary help to non-members who have, or have had, a professional connection with the Theatre Royal Drury Lane continues, especially this year as our industry has been suffering so badly again from the pandemic and cost of living crisis.
12. The Directors will continue to serve subscribing members to the best of their ability and, by judicious investment, will try to keep the Fund sufficient for our present needs.

Dated 31st March 2023

By Order of the Board



Mr Nick Bromley, Master

DRURY LANE THEATRICAL FUND**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the trustees on my examination of the accounts of The Drury Lane Theatrical Fund (the Fund) for the year ended 31st January 2023 which are set out on pages 4 to 10. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

Responsibilities and basis of report

As the Trustees (who are also the Directors of the Fund under the 1776 Act of Parliament by which it was established) of the Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statements

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the Fund as required by section 130 of the Act; or
- The accounts do not accord with these records; or
- The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with my examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

65 Leadenhall Street
London EC3A 2AD



G N Stevenson FCA
Knox Cropper LLP
Chartered Accountants

31st March 2023

DRURY LANE THEATRICAL FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2023

	Notes	UNRESTRICTED FUNDS			
		2023		2022	
		£	£	£	£
Income From					
Subscriptions and Donations	2	11,295		10,442	
Other Trading Activities	3	248		221	
Investments	4	54,154		56,525	
Total Income			65,697		67,188
Expenditure On					
Raising funds	5	17,197		17,677	
Charitable activities	6	50,426		50,378	
Total Expenditure			(67,623)		(68,055)
Net Income/(Expenditure) for the year			(1,926)		(867)
Other Recognised Gains and Losses					
Gains/(losses) on investments					
Realised		(30,514)		6,286	
Unrealised		(56,985)		123,745	
			(87,499)		130,031
Net movement in Funds			(89,425)		129,164
Total Funds brought forward at 1st February 2022			2,026,075		1,896,911
Total Funds carried forward at 31st January 2023			£1,936,650		£2,026,075

Donations include a receipt of £7,000 from the Combined Theatrical Charities (2022: £5,000).

There are no restricted or designated funds.

The notes on pages 6 – 10 form part of these accounts.

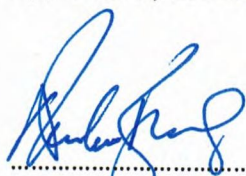
DRURY LANE THEATRICAL FUND**BALANCE SHEET AT 31ST JANUARY 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Investments – Market Value	8		1,868,290		1,968,968
Current Assets					
Debtors	9	9,149		9,438	
Short term deposits		53,784		38,276	
Cash at bank and in hand		7,644		11,481	
			70,577		59,195
Liabilities					
Creditors falling due within one year	10	(2,218)		(2,088)	
Net Current Assets			68,359		57,107
Total Net Assets			£1,936,649		£2,026,075
The Funds of the Charity					
Unrestricted funds	11		£1,936,649		£2,026,075

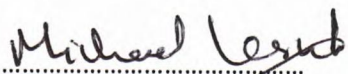
There are no restricted or designated funds.

An actuarial valuation as at 31st January 2017 disclosed that the value of the assets is sufficient to meet projected benefits payable.

Approved by the Board on 31st March 2023



 Nicholas Bromley



 Michael Lessiter

The notes on pages 6-10 form part of these accounts.

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2023****1. Accounting Policies****1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) effective 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

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

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

1.2 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. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

Donations are recognised when received.

Subscriptions from Members are for a period coterminous with the year end and are recognised in the year in which they are received.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Resources expended includes VAT which cannot be recovered.

Raising funds consist of fundraising expenditure and investment management fees. Charitable activities includes annuities and grants and allocated support costs.

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2023****(Continued)****1. Accounting Policies (continued)****1.4 Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.5 Taxation

Amounts receivable from HM Revenue and Customs in respect of donations made under Gift Aid are credited to income in the year in which they are received.

2. Subscriptions and Donations	2023	2022
	£	£
Members' Subscriptions	2,763	2,825
Donations	8,532	7,617
	<hr/>	<hr/>
	£11,295	£10,442
	<hr/>	<hr/>
3. Other Trading Activities	2023	2022
	£	£
Sale of Cards	£248	£221
	<hr/>	<hr/>
4. Investments	2023	2022
	£	£
Dividends Receivable	53,574	56,521
Interest Receivable	580	4
	<hr/>	<hr/>
	£54,154	£56,525
	<hr/>	<hr/>

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2023****(Continued)**

5. Raising funds	2023	2022
	£	£
Investment Managers' Fees	16,181	16,780
Baddeley Cake Ceremony	556	540
Tea party	460	357
	<hr/>	<hr/>
	£17,197	£17,677
	<hr/>	<hr/>
6. Charitable Activities	2023	2022
	£	£
Annuities	30,251	29,480
Grants	9,160	9,805
Support Costs (Note 7)	11,015	11,093
	<hr/>	<hr/>
	£50,426	£50,378
	<hr/>	<hr/>
7. Support Costs	2023	2022
	£	£
Secretary's salary	4,000	4,000
Treasurer's salary	4,000	4,000
Travel and administration expenses	-	35
Printing, postage and stationery	136	370
Computer costs	498	503
Actuarial Fee	-	-
Independent Examiner	2,169	2,064
Bank charges	108	91
Charitable donations	-	-
Sundry expenses	104	30
	<hr/>	<hr/>
	£11,015	£11,093
	<hr/>	<hr/>

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2023****(Continued)**

8. Investments		2023	2022
		£	£
Quoted investments			
Market value at 1st February 2022		1,968,968	1,842,764
Additions - cost		271,096	166,819
Disposals – proceeds		(284,275)	(171,535)
Realised gains/(losses)		(30,514)	6,286
Unrealised gains		(56,985)	124,634
		<hr/>	<hr/>
Market value at 31st January 2023		£1,868,290	£1,968,968
		<hr/>	<hr/>
Historical cost at 31st January 2023		£1,452,171	£1,471,770
		<hr/>	<hr/>
	Market		Investment
	Value	Cost	Income for
	31.01.23	31.01.23	Year
	£	£	£
Investment Distribution			
UK Fixed Interest	103,875	112,034	4,879
Overseas Fixed Interest	150,779	154,744	1,840
UK Equities	549,510	493,247	18,773
North American Equities	279,530	182,154	4,964
International Equities	462,951	200,196	9,582
UK Property	158,929	158,995	7,381
Alternative Assets	126,422	118,972	6,155
Other Alternative Asset	36,294	31,829	-
	<hr/>	<hr/>	<hr/>
	£1,868,290	£1,452,171	£53,574
	<hr/>	<hr/>	<hr/>
9. Debtors		2023	2022
		£	£
Other debtors		46	45
Prepayments and accrued income		9,103	9,393
		<hr/>	<hr/>
		£9,149	£9,438
		<hr/>	<hr/>

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2023**
(Continued)

10. Current Liabilities	2023	2022
	£	£
Taxes and social security costs	-	-
Other creditors	25	25
Accruals and deferred income	2,193	2,063
	<hr/>	<hr/>
	£2,218	£2,088
	<hr/>	<hr/>

11. Funds

The Fund aims to maintain reserves adequate to meet current and projected benefits payable, in accordance with the actuarial valuation and the advice of the investment managers.

12. Related Party Transactions

During the year to 31st January 2023, the following Directors paid subscription at the prescribed rate to the Fund, being the Master Mr Nick Bromley, Mrs Miranda Fellows, Mr Michael Lessiter, Mr David Heath, Mr Stephen Burnett, Mr Paul Hegarty, Miss Valerie Cutko, Mr Ian Stephenson, Miss Petra Siniawski, Mr James Meek, Mr Graham Bickley and Mrs Jennie Walton.

In addition the following Directors received annuities at the agreed rate from the Fund, being the Master Mr Nick Bromley and Mr David Heath.

The Secretary Miss Miranda Fellows and the Treasurer Mr Michael Lessiter each received Salaries of £4,000 (2022: £4,000).

In addition Trustees were reimbursed Support Costs of £538 (2022: £925) for purchases made on behalf of the Charity.

THE DRURY LANE THEATRICAL FUND

England & Wales - Charity number 209046

Accounts

DRURY LANE THEATRICAL FUND

REGISTERED CHARITY NUMBER: 209046

ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2022

DRURY LANE THEATRICAL FUND

REFERENCE AND ADMINISTRATIVE DETAILS

Master	Mr Nicholas Bromley
Business Address	18 Dudley Road Wimbledon London SW19 8PN
Secretary	Mrs Miranda Fellows 18 Dudley Road Wimbledon London SW19 8PN
Treasurer	Mr Michael Lessiter 75 Eden Road Walthamstow London E17 9JX
Accountants	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Bankers	Unity Trust Bank plc Four Brindleyplace Birmingham B1 2JB
Investment Managers	Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN
Actuary	Paul G Meins 2 Suters Cottages Diamond Terrace Greenwich London SE10 8QN

DRURY LANE THEATRICAL FUND

ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2022

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DRURY LANE THEATRICAL FUND

FOUNDED 1766

INCORPORATED 1776

DIRECTORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31ST JANURAY 2022**

The Directors have pleasure in presenting their report for the year ended 31st January 2022 together with the accounts of the Fund.

1. Drury Lane Theatrical Fund is Registered Charity number 209046. The Fund's objects are laid down in the Act of Parliament by which it was Incorporated in 1776. The Act remains the governing instrument of the Fund, which was established to support performers of the Theatre Royal Drury Lane who may be obliged to retire from the stage through Age, Infirmary or Accident and are Subscribing Members. The Fund may also provide occasional relief to performers in case of sickness, and support the Widows and Children of deceased members.

The Fund does this by paying an Annuity to its Annuitant Members, supplemented by periodic special grants. These are funded by subscriptions from active Members and income from a pool of investments, which has built up over the years. The investments all consist of quoted securities and the Directors take advice from Investment Managers on the Fund's holdings.

2. Details relating to the Fund's Bankers and Advisers, with addresses, can be found on the information sheet at the beginning of these accounts.
3. All the powers of the Fund are vested in its Directors, and they held an Annual General Meeting on April 9th 2021 with the Fund's new Accountant, Mr Greg Stevenson, of Knox Cropper. This was held on Zoom, the video conferencing web site because of the pandemic. The following Directors were elected.

Mr Graham Bickley
Mr Nick Bromley
Mrs Miranda Fellows
Mr David Heath
Mr Paul Hegarty
Miss Valerie Cutko

Mr Steve Burnett
Mr Michael Lessiter
Mr James Meek
Miss Petra Siniawski
Mr Sévan Stephan
Mr Ian Stephenson
Miss Jennie Walton

Mr Nick Bromley was elected Master of the Fund, Mrs Miranda Fellows elected Secretary and Mr Michael Lessiter elected Treasurer of the Fund for the present year. Miss Jennie Walton will continue as the Honorary Archivist to the Fund.

All meetings following this were also held on line through Zoom, until July 2021.

4. The Directors always consider the major risks to which the Fund is exposed, and where appropriate, will take steps to mitigate them.
5. The current membership is 37.
6. It is with sadness that we report the death of one widow, Mrs Joy Evans. We currently have eleven full annuitants and one widower.

DRURY LANE THEATRICAL FUND

FOUNDED 1766

INCORPORATED 1776

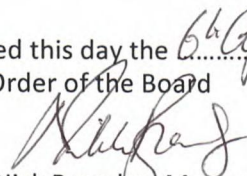
DIRECTORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31ST JANUARY 2022****(Continued)**

7. The Directors were very grateful to receive £7,000 from the Combined Theatrical Charities who distribute the "Acting for Others" fundraising thereby enabling the Directors to award a Discretionary Grant of £635 to all the annuitants. We also received £5,000 from Acting for Others to enable the Directors to help those who have worked at Drury Lane and who have suffered from the Corona Virus. The Fund have received a number of individual donations from friends and members of the public, including a very generous collection from West End Wendies and a collection on line in memory of Miss Jill Hudson, who was the stage door keeper at the Lane for over 30 years. The Directors are most appreciative to all who have helped during this very difficult time.
8. During the financial year, our full expenditure, including annuities and special grants, amounted to £68,055. Our income from investments, subscriptions and donations amounted to £67,188 giving a small deficit for the year of £867 before gains and losses on investments are taken into account. The Directors are pleased with this outcome, which is sufficient to meet the present needs of the Fund, and are continuing to work with the investment managers to maximize the Fund's investment growth and income. The portfolio of investments increased in value by 6.9% this year compared with 1.0% in the previous year, taking into account cash funds held for re-investment.
9. Happily, the Fund were able once more to have a summer tea party. It was held at the CAA (Club for Acts and Actors) as the Lane was not yet open for events.

This proved a great success and about 30 guests enjoyed the venue and a delicious tea. Michael Lessiter played the piano and Glenys Groves was persuaded to sing a couple of songs which gave great cheer to one and all.
10. After an absence of two years the Baddeley Cake ceremony was held with a slightly different format because of social distancing and was deemed a success. There were about 25 guests in the stalls who after a speech from the Master, watched the cast of Frozen cut the cake on stage. Guests then went back to the Garden Café where the delicious punch was served according to tradition from the silver punch bowl and together with the cake was enjoyed by all. The Fund is very grateful to L W Theatres for sponsoring the evening and to Mr. Jeremy Roberts, the General Manager, for his warm welcome.
11. All applications for assistance from the Fund continue to be dealt with sympathetically and in the strictest confidence. Discretionary help to non-members who have, or have had, a professional connection with the Theatre Royal Drury Lane continues, especially this year as our industry has been suffering so badly again from the pandemic.
12. The Directors will continue to serve subscribing members to the best of their ability and, by judicious investment, will try to keep the Fund sufficient for our present needs.

Dated this day the *6th April* 2022

By Order of the Board


Mr Nick Bromley, Master

DRURY LANE THEATRICAL FUND**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the trustees on my examination of the accounts of The Drury Lane Theatrical Fund (the Fund) for the year ended 31st January 2022 which are set out on pages 4 to 10. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

Responsibilities and basis of report

As the Trustees (who are also the Directors of the Fund under the 1776 Act of Parliament by which it was established) of the Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statements

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the Fund as required by section 130 of the Act; or
- The accounts do not accord with these records; or
- The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with my examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

65 Leadenhall Street
London EC3A 2AD

6th April 2022



G N Stevenson FCA
Knox Cropper LLP
Chartered Accountants

DRURY LANE THEATRICAL FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2022

	Notes	UNRESTRICTED FUNDS			
		2022		2021	
		£	£	£	£
Income From					
Subscriptions and Donations	2	10,442		24,457	
Other Trading Activities	3	221		20	
Investments	4	56,525		51,867	
Total Income		<hr/>	67,188	<hr/>	76,344
Expenditure On					
Raising funds	5	17,677		15,432	
Charitable activities	6	50,378		56,302	
Total Expenditure		<hr/>	(68,055)	<hr/>	(71,734)
Net Income/(Expenditure) for the year			<hr/>		<hr/>
			(867)		4,610
Other Recognised Gains and Losses					
Gains/(losses) on investments					
Realised		6,286		(38,858)	
Unrealised		123,745		53,033	
		<hr/>	130,031	<hr/>	14,175
Net movement in Funds			<hr/>		<hr/>
			129,164		18,785
Total Funds brought forward at 1st February 2021			<hr/>		<hr/>
			1,896,911		1,878,126
Total Funds carried forward at 31st January 2022			<hr/>		<hr/>
			£2,026,075		£1,896,911

Donations include a receipt of £5,000 from the Combined Theatrical Charities (2020: £17,000).

There are no restricted or designated funds.

The notes on pages 6 – 10 form part of these accounts.


DRURY LANE THEATRICAL FUNDBALANCE SHEET AT 31ST JANUARY 2022


	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Investments – Market Value	8		1,968,968		1,842,764
Current Assets					
Debtors	9	9,438		9,790	
Short term deposits		38,276		28,849	
Cash at bank and in hand		11,481		19,820	
		<hr/>		<hr/>	
		59,195		58,459	
Liabilities					
Creditors falling due within one year	10	(2,088)		(4,312)	
		<hr/>		<hr/>	
Net Current Assets			57,107		54,147
			<hr/>		<hr/>
Total Net Assets			£2,026,075		£1,896,911
			<hr/>		<hr/>
The Funds of the Charity					
Unrestricted funds	11		£2,026,075		£1,896,911
			<hr/>		<hr/>

There are no restricted or designated funds.

An actuarial valuation as at 31st January 2017 disclosed that the value of the assets is sufficient to meet projected benefits payable.

Approved by the Board on ^{6th April}.....2022


.....
Nicholas Bromley


.....
Michael Lessiter

The notes on pages 6-10 form part of these accounts.

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2022****1. Accounting Policies****1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) effective 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

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

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

1.2 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. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

Donations are recognised when received.

Subscriptions from Members are for a period coterminous with the year end and are recognised in the year in which they are received.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Resources expended includes VAT which cannot be recovered.

Raising funds consist of fundraising expenditure and investment management fees. Charitable activities includes annuities and grants and allocated support costs.

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2022****(Continued)****1. Accounting Policies (continued)****1.4 Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.5 Taxation

Amounts receivable from HM Revenue and Customs in respect of donations made under Gift Aid are credited to income in the year in which they are received.

2. Subscriptions and Donations

	2022	2021
	£	£
Members' Subscriptions	2,825	2,850
Donations	7,617	21,607
	<hr/>	<hr/>
	£10,442	£24,457
	<hr/>	<hr/>

3. Other Trading Activities

	2022	2021
	£	£
Sale of Cards	£221	£20
	<hr/>	<hr/>

4. Investments

	2022	2021
	£	£
Dividends Receivable	56,521	51,747
Interest Receivable	4	120
	<hr/>	<hr/>
	£56,525	£51,867
	<hr/>	<hr/>

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2022****(Continued)**

5. Raising funds	2022	2021
	£	£
Investment Managers' Fees	16,780	15,432
Baddeley Cake Ceremony	540	-
Tea party	357	-
	<hr/>	<hr/>
	£17,677	£15,432
	<hr/>	<hr/>
6. Charitable Activities	2022	2021
	£	£
Annuities	29,480	28,525
Grants	9,805	17,191
Support Costs (Note 7)	11,093	10,586
	<hr/>	<hr/>
	£50,378	£56,302
	<hr/>	<hr/>
7. Support Costs	2022	2021
	£	£
Secretary's salary	4,000	4,000
Treasurer's salary	4,000	4,000
Travel and administration expenses	35	57
Printing, postage and stationery	370	197
Computer costs	503	169
Actuarial Fee	-	-
Independent Examiner	2,064	1,980
Bank charges	91	110
Charitable donations	-	-
Sundry expenses	30	73
	<hr/>	<hr/>
	£11,093	£10,586
	<hr/>	<hr/>

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2022**

(Continued)

8. Investments	2022	2021
	£	£
Quoted investments		
Market value at 1st February 2021	1,842,764	1,813,334
Additions - cost	166,819	258,892
Disposals – proceeds	(171,535)	(243,637)
Realised gains/(losses)	6,286	(38,858)
Unrealised gains	124,634	53,033
	<hr/>	<hr/>
Market value at 31st January 2022	£1,968,968	£1,842,764
	<hr/>	<hr/>
Historical cost at 31st January 2022	£1,471,770	£1,480,794
	<hr/>	<hr/>

	Market Value	Cost	Investment
	31.01.21	31.01.21	Income for
	£	£	Year
			£
Investment Distribution			
UK Fixed Interest	119,436	121,874	4,540
Overseas Fixed Interest	75,082	72,967	703
UK Equities	657,745	580,101	25,590
North American Equities	272,438	176,303	4,368
International Equities	490,108	200,712	8,248
UK Property	178,479	158,995	7,320
Alternative Assets	175,680	160,818	5,752
	<hr/>	<hr/>	<hr/>
	£1,968,968	£1,471,770	£56,521
	<hr/>	<hr/>	<hr/>

9. Debtors	2022	2021
	£	£
Other debtors	45	-
Prepayments and accrued income	9,393	9,790
	<hr/>	<hr/>
	£9,438	£9,790
	<hr/>	<hr/>

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2022**
(Continued)

10. Current Liabilities	2022	2021
	£	£
Taxes and social security costs	-	2,303
Other creditors	25	29
Accruals and deferred income	2,063	1,980
	<hr/>	<hr/>
	£2,088	£4,312
	<hr/>	<hr/>

11. **Funds**

The Fund aims to maintain reserves adequate to meet current and projected benefits payable, in accordance with the actuarial valuation and the advice of the investment managers.

12. **Related Party Transactions**

During the year to 31st January 2022, the following Directors paid subscription at the prescribed rate to the Fund, being the Master Mr Nick Bromley, Mrs Miranda Fellows, Mr Michael Lessiter, Mr David Heath, Mr Stephen Burnett, Mr Paul Hegarty, Mr Sevan Stephan, Miss Valerie Cutko, Mr Ian Stephenson, Miss Petra Siniawski, Mr James Meek, Mr Graham Bickley and Mrs Jennie Walton.

In addition the following Directors received annuities at the agreed rate from the Fund, being the Master Mr Nick Bromley and Mr David Heath.

The Secretary Miss Miranda Fellows and the Treasurer Mr Michael Lessiter each received Salaries of £4,000 (2021: £4,000).

In addition Trustees were reimbursed Support Costs of £925 (2021: £496) for purchases made on behalf of the Charity.

THE DRURY LANE THEATRICAL FUND

England & Wales - Charity number 209046

Accounts

DRURY LANE THEATRICAL FUND

REGISTERED CHARITY NUMBER: 209046

ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2021

DRURY LANE THEATRICAL FUND
REFERENCE AND ADMINISTRATIVE DETAILS

Master	Mr Nicholas Bromley
Business Address	18 Dudley Road Wimbledon London SW19 8PN
Secretary	Mrs Miranda Fellows 18 Dudley Road Wimbledon London SW19 8PN
Treasurer	Mr Michael Lessiter 75 Eden Road Walthamstow London E17 9JX
Accountants	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Bankers	Unity Trust Bank plc Four Brindleyplace Birmingham B1 2JB
Investment Managers	Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN
Actuary	Paul G Meins 2 Suters Cottages Diamond Terrace Greenwich London SE10 8QN

DRURY LANE THEATRICAL FUND

ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2021

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DRURY LANE THEATRICAL FUND

FOUNDED 1766 INCORPORATED 1776

DIRECTORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31ST JANURAY 2021**

The Directors have pleasure in presenting their report for the year ended 31st January 2021 together with the accounts of the Fund. We welcome new accountants Knox Cropper and give huge thanks to our past accountants William Mayes for their expertise and long association with the Fund.

1. Drury Lane Theatrical Fund is Registered Charity number 209046. The Fund's objects are laid down in the Act of Parliament by which it was Incorporated in 1776. The Act remains the governing instrument of the Fund, which was established to support performers of the Theatre Royal Drury Lane who may be obliged to retire from the stage through Age, Infirmary or Accident and are Subscribing Members. The Fund may also provide occasional relief to performers in case of sickness, and support the Widows and Children of deceased members.

The Fund does this by paying an Annuity to its Annuitant Members, supplemented by periodic special grants. These are funded by subscriptions from active Members and income from a pool of investments, which has built up over the years. The investments all consist of quoted securities and the Directors take advice from Investment Managers on the Fund's holdings.

2. Details relating to the Fund's Bankers and Advisers, with addresses, can be found on the information sheet at the beginning of these accounts.
3. All the powers of the Fund are vested in its Directors, but we were unable to hold an open Annual General Meeting this year because of the pandemic of the corona virus. We held a meeting on the internet and all agreed that we should retain the Directors and Officers from the year before.

Mr Graham Bickley
Mr Nick Bromley
Mrs Miranda Fellows
Mr David Heath
Mr Paul Hegarty
Miss Valerie Cutko

Mr Steve Burnett
Mr Michael Lessiter
Mr James Meek
Miss Petra Siniawski
Mr Sévan Stephan
Mr Ian Stephenson
Miss Jennie Walton

Mr Nick Bromley agreed to be Master of the Fund, Mrs Miranda Fellows agreed to be Secretary and Mr Michael Lessiter agreed to be Treasurer to the Fund for the present year. Miss Jennie Walton will continue as the Honorary Archivist to the Fund.

All meetings following this were held on line through Zoom, a video conferencing web site.

4. The Directors have considered the major risks to which the Fund is exposed, and where appropriate, have taken steps to mitigate them.
5. The current membership is 37.
6. There is always difficulty in attracting members prepared and able to fill the role of Director of the Fund. For this reason the rules of the Fund were amended in February 2020 to permit a Director who is qualified to become an annuitant to remain both as a Director and to draw their annuity, providing that they always retain membership by payment of their annual subscriptions. This with the proviso for Directors in receipt of their annuity, is that they take no part whatsoever in any discussion or decision regarding payment levels of annuities and any grants for which they may qualify.

DRURY LANE THEATRICAL FUND

FOUNDED 1766 INCORPORATED 1776

DIRECTORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31ST JANURAY 2021

(Continued)

7. It is with sadness that we report the death of two annuitants Mr Roger Tully and Miss Sarah Shipton. We welcome two new annuitants and one widower. We currently have eleven full annuitants, one widow and one widower.
8. The Directors were very grateful to receive £10,000 from the Combined Theatrical Charities who distribute the "Acting for Others" Bucket Collection, thereby enabling the Directors to award a Discretionary Grant of £750 to all the annuitants. We also received £7,000 from Acting for Others to enable the Directors to help those who have worked at Drury Lane suffering from the consequences of the Corona Virus. The Fund have received a number of individual donations from friends and members of the public, including a very generous collection from West End Wendies. The Directors are most appreciative to all who have helped during this very difficult time.
9. During the financial year, our full expenditure, including annuities and special grants, amounted to £71,734. Our income from investments, subscriptions and donations amounted to £76,344 giving a surplus for the year of £4,610 before gains and losses on investments are taken into account. The Directors are pleased with this outcome, which is sufficient to meet the present needs of the Fund, and are continuing to work with the investment managers to maximize the Fund's investment growth and income. The portfolio of investments increased in value by 1.0% this year compared with 6.9% in the previous year, taking into account cash funds held for re-investment.
10. Sadly, again this year, no social or fund raising events were held because of the lockdown due to the pandemic.
11. All applications for assistance from the Fund continue to be dealt with sympathetically and in the strictest confidence. Discretionary help to non-members who have, or have had, a professional connection with the Theatre Royal Drury Lane continues, especially this year as our industry has been suffering so badly from the pandemic.
12. The Directors will continue to serve subscribing members to the best of their ability and, by judicious investment, will try to keep the Fund sufficient for our present needs.

Dated this day the 9th April 2021

By Order of the Board

Mr Nick Bromley, Master

DRURY LANE THEATRICAL FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of The Drury Lane Theatrical Fund (the Fund) for the year ended 31st January 2021 which are set out on pages 4 to 10. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

Responsibilities and basis of report

As the Trustees (who are also the Directors of the Fund under the 1776 Act of Parliament by which it was established) of the Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statements

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the Fund as required by section 130 of the Act; or
- The accounts do not accord with these records; or
- The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with my examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

65 Leadenhall Street
London EC3A 2AD

G N Stevenson FCA
Knox Cropper LLP
Chartered Accountants

9th April 2021

DRURY LANE THEATRICAL FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JANUARY 2021

		UNRESTRICTED FUNDS			
		2021		2020	
Notes	£	£	£	£	£
Income From					
Subscriptions and Donations	2	24,457		13,610	
Other Trading Activities	3	20		39	
Investments	4	51,867		67,014	
Total Income		76,344		80,663	
Expenditure On					
Raising funds	5	15,432		14,997	
Charitable activities	6	56,302		53,534	
Total Expenditure		(71,734)		(68,531)	
Net Income/(Expenditure) for the year			4,610		12,132
Other Recognised Gains and Losses					
Gains/(losses) on investments					
Realised		(38,858)		17,868	
Unrealised		53,033		111,821	
		14,175		129,689	
Net movement in Funds			18,785		141,821
Total Funds brought forward at 1st February 2020			1,878,126		1,736,305
Total Funds carried forward at 31st January 2021			£1,896,911		£1,878,126

Donations include a receipt of £17,000 from the Combined Theatrical Charities (2020: £10,000).

There are no restricted or designated funds.

The notes on pages 6 – 10 form part of these accounts.

DRURY LANE THEATRICAL FUND
BALANCE SHEET AT 31ST JANUARY 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Investments – Market Value	8		1,842,764		1,813,334
Current Assets					
Debtors	9	9,790		11,349	
Short term deposits		28,849		50,515	
Cash at bank and in hand		19,820		4,852	
		-----		-----	
		58,459		66,716	
Liabilities					
Creditors falling due within one year	10	(4,312)		(1,924)	
Net Current Assets		-----	54,147	-----	64,792
Total Net Assets			£1,896,911		£1,878,126
The Funds of the Charity					
Unrestricted funds	11		£1,896,911		£1,878,126
			=====		=====

There are no restricted or designated funds.

An actuarial valuation as at 31st January 2017 disclosed that the value of the assets is sufficient to meet projected benefits payable.

Approved by the Board on 9th April 2021

.....
Nicholas Bromley

.....
Michael Lessiter

The notes on pages 6-10 form part of these accounts.

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2021****1. Accounting Policies****1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) effective 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

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

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

1.2 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. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

Donations are recognised when received.

Subscriptions from Members are for a period coterminous with the year end and are recognised in the year in which they are received.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Resources expended includes VAT which cannot be recovered.

Raising funds consist of fundraising expenditure and investment management fees. Charitable activities includes annuities and grants and allocated support costs.

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2021****1. Accounting Policies (continued)****1.4 Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.5 Taxation

Amounts receivable from HM Revenue and Customs in respect of donations made under Gift Aid are credited to income in the year in which they are received.

2. Subscriptions and Donations	2021	2020
	£	£
Members' Subscriptions	2,850	2,875
Donations	21,607	10,735
	<hr/>	<hr/>
	£24,457	£13,610
	<hr/> <hr/>	<hr/> <hr/>
3. Other Trading Activities	2021	2020
	£	£
Sale of Cards	£20	£39
	<hr/>	<hr/>
4. Investments	2021	2020
	£	£
Dividends Receivable	51,747	66,749
Interest Receivable	120	265
	<hr/>	<hr/>
	£51,867	£67,014
	<hr/> <hr/>	<hr/> <hr/>

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2021****(Continued)**

5. Raising funds	2021	2020
	£	£
Investment Managers' Fees	15,432	14,997
Baddeley Cake Ceremony	-	-
Lunchtime Concert	-	-
Advertising	-	-
	<hr/>	<hr/>
	£15,432	£14,997
	<hr/> <hr/>	<hr/> <hr/>
6. Charitable Activities	2021	2020
	£	£
Annuities	28,525	30,000
Grants	17,191	13,500
Support Costs (Note 7)	10,586	10,034
	<hr/>	<hr/>
	£56,302	£53,534
	<hr/> <hr/>	<hr/> <hr/>
7. Support Costs	2021	2020
	£	£
Secretary's salary	4,000	4,000
Treasurer's salary	4,000	4,000
Travel and administration expenses	57	81
Printing, postage and stationery	254	413
Website costs	112	166
Actuarial Fee	-	-
Independent Examiner	1,980	1,300
Bank charges	110	74
Charitable donations	-	-
Sundry expenses	73	-
	<hr/>	<hr/>
	£10,586	£10,034
	<hr/> <hr/>	<hr/> <hr/>

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2021****(Continued)**

8.	Investments	2021	2020
		£	£
	Quoted investments		
	Market value at 1st February 2020	1,813,334	1,650,650
	Additions - cost	258,892	723,191
	Disposals – proceeds	(243,637)	(690,196)
	Realised gains	(38,858)	17,868
	Unrealised gains	53,033	111,821
		-----	-----
	Market value at 31st January 2021	£1,842,764	£1,813,334
		-----	-----
	Historical cost at 31st January 2021	£1,480,794	£1,511,282
		=====	=====
		Market	Investment
		Value	Income for
		31.01.21	Year
	Investment Distribution	£	£
	UK Fixed Interest	135,840	6,277
	Overseas Fixed Interest	56,210	1,353
	UK Equities	698,010	20,426
	North American Equities	185,538	2,956
	International Equities	474,869	8,350
	UK Property	158,408	7,604
	Alternative Assets	133,889	4,781
		-----	-----
		£1,842,764	£51,747
		-----	-----
9.	Debtors	2021	2020
		£	£
	Other debtors	-	-
	Prepayments and accrued income	9,790	11,349
		-----	-----
		£9,790	£11,349
		=====	=====

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2021****(Continued)**

10. Current Liabilities	2021	2020
	£	£
Taxes and social security costs	2,303	202
Other creditors	29	292
Accruals and deferred income	1,980	1,430
	<hr/>	<hr/>
	£4,312	£1,924
	<hr/> <hr/>	<hr/> <hr/>

11. **Funds**

The Fund aims to maintain reserves adequate to meet current and projected benefits payable, in accordance with the actuarial valuation and the advice of the investment managers.

12. **Related Party Transactions**

During the year to 31st January 2021, the following Directors paid subscription at the prescribed rate to the Fund, being the Master Mr Nick Bromley, Mrs Miranda Fellows, Mr Michael Lessiter, Mr David Heath, Mr Stephen Burnett, Mr Paul Hegarty, Mr Sevan Stephan, Miss Valerie Cutko, Mr Ian Stephenson, Miss Petra Siniawski, Mr James Meek, Mr Graham Bickley and Mrs Jennie Walton.

In addition the following Directors received annuities at the agreed rate from the Fund, being the Master Mr Nick Bromley and Mr David Heath.

The Secretary Miss Miranda Fellows and the Treasurer Mr Michael Lessiter each received Salaries of £4,000 (2020: £4,000).

In addition Trustees were reimbursed Support Costs of £496 (2020: £660) for purchases made on behalf of the Charity.