

ROYAL VICTORIA HALL FOUNDATION

England & Wales · Charity number 211246

Details

Other names	ROYAL VICTORIA HALL
Status	Registered
Legal form	Other
Registered	1962-11-02
Register	View on the Charity Commission register

Contact

Address	111 Green Street Sunbury-On-Thames TW16 6QX
Phone	07970522469
Email	contact@rvhf.org
Website	www.rvhf.org

Activities

Objects: PROVIDING, OR ASSISTING IN THE PROVISION OF ASSISTING IN THE PROVISION OF, FACILITIES IN GREATER LONDON (WHICH MAY INCLUDE DRAMATIC PERFORMANCES, CONCERTS, EXHIBITIONS AND LECTURES) FOR THE EDUCATION, PRIMARILY IN THE ARTS OF MUSIC AND DRAMA, OF PERSONS WHO BY REASON OF THEIR SOCIAL AND ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES.

Activities: The Royal Victoria Hall Foundation makes grants to professional theatrical companies within the London area, and makes ten Lilian Baylis Awards a year to help students who are selected by their Drama School to complete their training.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£82,248	£74,075	-	-
2024-03-31	£78,516	£78,350	-	-
2023-03-31	£81,557	£85,816	-	-
2022-03-31	£65,217	£81,929	-	-
2021-03-31	£64,399	£44,681	-	-

Trustees

Name	Role	Appointed
MARGARET VALERIE COLGAN	Chair	
BRIAN RUSSELL DANIELS		
DAVID IAN COLLIER		
Elizabeth lung		2024-10-15
GERALD NICHOLAS LIDSTONE		
Lolita Chakrabarti OBE		2018-10-23
MRS KATIE LANCASTER		
PATRICIA ANN MYERS OBE		
PEADER KIRK		
VIVIENNE ALEXANDRIEN ROCHESTER		

ROYAL VICTORIA HALL FOUNDATION

England & Wales - Charity number 211246

Accounts

REPORT AND ACCOUNTS
of
THE ROYAL VICTORIA HALL FOUNDATION
31st MARCH 2025

**THE ROYAL VICTORIA HALL FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION**

Charity registration number

211246

Patron

Sir David Suchet CBE

Trustees

Miss Valerie Colgan (Chair)
Ms Lolita Chakrabarti OBE
Mr David Collier (Vice-Chair)
Mr Brian Daniels
Mr Peadar Kirk
Ms Katie Lancaster
Mr Gerald Lidstone
Ms Patricia Myers OBE
Ms Vivienne Rochester
Ms Elizabeth Sillett

The Clerk / Correspondence address

Mrs Carol Cooper
111 Green Street
Sunbury-On-Thames
Middlesex TW16 6QX
www.rvhf.org
rvhfoundation@ntlworld.com

Investment Managers

Rathbones
30 Gresham Street
London EC2V 7QN

Accountants

Hogg Martin
The Timbers, White Rose Lane
Woking
Surrey GU22 7JX

THE ROYAL VICTORIA HALL FOUNDATION
TRUSTEES' ANNUAL REPORT for the year ended 31 March 2025

The Trustees present their Report and the Accounts of the Charity for the year ended 31st March 2025.

The Royal Victoria Hall Foundation is a charity constituted by a Scheme of the Charity Commission of England and Wales sealed on 12 August 1983. It is administered and managed subject to and in conformity with the provisions of the Scheme by a body of Trustees.

The work of the Foundation is funded by a permanent endowment fund established from the proceeds of the sale of The Old Vic Theatre in 1982.

The Foundation is no longer legally or administratively connected to Old Vic Theatre, although retains fond historical links. The Foundation owns the Theatre's archives since 1818 which are held at The University of Bristol Theatre collection and holds the annual Lilian Baylis Award ceremony at The Old Vic, by kind permission of the management.

The Royal Victoria Hall Foundation dates from 1891 when it held the freehold of The Old Vic Theatre. The Old Vic Theatre opened long before this, in 1818, when it was known as The Royal Coburg. In 1833, it was renamed The Royal Victoria Theatre to honour the new queen.

In the 1870s, Emma Cons bought the theatre and reopened it as The Royal Victoria Hall, from which the charity takes its name. This was a temperance venue, a tea and coffee house. They provided entertainment but also wanted to bring education to people who were excluded from proper schooling, as so many were in the Victorian age. Lectures were held backstage. This plan was financially supported by Samuel Morley. The educational programme was a great success and eventually developed into Morley College, which still provides highly regarded courses on Westminster Bridge Road, close to the Theatre.

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The Trustees meet twice a year in London. At these meetings the Trustees decide which grants to make and pass any other resolutions necessary for the running of the Charity.

Theatre companies staging a production in the Greater London area can apply for grant funding. Grants awarded are normally in the range of £500 to £2,000.

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Clerk

The Charity has one employee, The Clerk. The Clerk handles all the administration and correspondence of the Charity.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purposes of the charity as set out in its governing document

The Trustees are required to apply the income of the Charity in providing, or assisting in the provision of, facilities in Greater London for the education, primarily in the arts of music and drama, of persons who by reason of their social and economic circumstances have need of such facilities.

The main activities undertaken in relation to those purposes

The Trustees achieve those purposes by awarding grants to small scale professional theatre projects.

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All grants are awarded in order to further the Charity's aims for the public benefit.

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A review of ACHIEVEMENTS AND PERFORMANCE**

The benefits of the Foundation's work are to invest in the future of theatre via the Lilian Baylis awards, help professional productions in need of financial support and to introduce high-quality live performance to groups who are not traditional or regular theatregoers.

The Royal Victoria Hall Foundation is committed to supporting and championing work that represents diverse people and perspectives, challenges bias and inequality (historical, systemic and cultural), and is inclusive and accessible for artists/producers and audiences.

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**THE ROYAL VICTORIA HALL FOUNDATION
TRUSTEES' ANNUAL REPORT for the year ended 31 March 2025**

The trustees are pleased that the grants awarded during the year deliver public benefit as follows:-

On the nomination of the relevant drama schools, Lilian Baylis Awards of £2,000 to:

Tobias Adetula, LAMDA
Shani Bent, Guildhall
Nina Bricard, East 15
Sanjay Burnett, Central
Shannon Cockle, Rose Bruford
Annelise Heywood, Artsed
Mya Reed, Mountview
Frank Roome, RADA
Amara Statham, Italia Conti
Charlotte Wallis, Drama Studio

The Awards were presented by David Harewood OBE at a ceremony at The Old Vic on 30 May 2024.

£2,000 to Clean Break Theatre towards **Trials and Passions of Unfamous Women** at Brixton House in June 2024.

£1,000 to Arcola Theatre towards **The Book of Grace** at the Arcola Theatre in May 2024.

£1,500 to Fifth Word Theatre towards **Liberation Squares** at Brixton House in May 2024.

£2,000 to Wayward Productions towards **Princess Smartypants** at the Lyric Studio Theatre in May and June 2024.

£2,000 to Donmar Warehouse towards schools' performances of **The Cherry Orchard** April to June 2024.

£1,000 to Artemis Theatre towards **The Rainbows End** at the Courtyard Theatre in June 2024.

£1,920 to Southwark Playhouse towards **Windrush Child** touring to 26 schools in Lambeth and Southwark in June 2024.

£2,000 to Fuse Theatre CIC towards **Follow the Signs** at Soho Theatre September to October 2024.

£2,000 to Kiln Theatre towards **Peanut Butter and Blueberries** at the Kiln Theatre in August 2024.

£1,500 to Papatango Theatre towards **Some Demon** for their London run at the Arcola Theatre June to July 2024.

£2,000 to Fuel Productions towards **There's a Bear on my Chair** at the Southbank Centre in February 2025.

£1,000 to Shybairn Theatre towards **This is What Utopia Looks Like** at Camden People's Theatre in October 2024.

£2,000 to Omnibus Clapham towards **The Ice at the End of the World** at Omnibus Theatre September and October 2024.

£750 to Arts Trust Productions towards **Fire Songs** at King's Place in August 2024.

**THE ROYAL VICTORIA HALL FOUNDATION
TRUSTEES' ANNUAL REPORT for the year ended 31 March 2025**

£2,000 to Poltergeist Theatre Ltd towards **Alice in Wonderland** at Brixton House November 2024 to January 2025.

£1,000 to Broccoli Arts Ltd towards **Tender** at the Bush Theatre November to December 2024.

£1,000 to Hampstead Theatre towards their £10 ticket scheme.

£1,000 to How It Ended towards **The Fir Tree** at the Arts Depot in December 2024.

£1,000 to Theatre Peckham towards **Pan** at Theatre Peckham in December 2024.

£1,000 to St Paul's Arts Trust (The Space) towards **A Kiss for Cinderella** at The Space in December 2024.

£1,000 to Alternative Theatre (The Bush) towards **Lavender, Hyacinth, Violet, Yew** at the The Bush Theatre February to March 2025.

£1,000 to Blue Elephant Theatre towards **Mrs Claus' List** in December 2024.

£2,000 to Finborough Theatre towards **Belly of the Beast** at Finborough Theatre in January and February 2025.

£1,000 to Oily Cart towards **When the World Turns** at Chat's Palace and Southwark Centre in February 2025.

£2,000 to Old Vic Theatre towards **Hundred Feet Tall** touring to libraries and community centres in Inner London in April 2025.

FINANCIAL REVIEW

The Foundation's work is reliant on investment income from its permanent endowment fund. Our Investment Managers are instructed to maintain the future income potential of the permanent endowment fund whilst generating sufficient income on an annual basis for our grant making activities. The Trustees are satisfied that these objectives have been met during the year.

Policy on reserves

Unrestricted fund reserves are maintained at a level which is equivalent to at least six months operational expenses. At the six monthly Trustees meetings, reserves are reviewed so as to establish the surplus reserves. Half of the amount of the annual Lilian Baylis awards are set aside out of this surplus. Grants are then awarded to suitable applicants out of the remaining surplus.

This report was approved by the board of trustees on 21 October 2025

DAVID COLLIER
Vice-Chair

THE ROYAL VICTORIA HALL FOUNDATION
INDEPENDENT EXAMINER'S REPORT to the Trustees of THE ROYAL VICTORIA HALL FOUNDATION

I report to the trustees on my examination of the accounts for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees 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 charity's accounts carried out under section 145 of the Act. 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 statement

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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

WENDY HOGG
Of HOGG MARTIN, Accountants
The Timbers, White Rose Lane
Woking
Surrey GU22 7JX

21 October 2025

THE ROYAL VICTORIA HALL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2025

		Unrestricted Fund 2025 £	Restricted Fund 2025 £	Endowment Fund 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:						
Investments		82,248	4	-	82,252	78,445
Other		-	-	-	-	75
Total income		82,248	4	-	82,252	78,520
Expenditure on						
Charitable activities:						
Grants payable	2	56,670	-	-	56,670	60,492
Management & administration	3	17,405	-	-	17,405	17,858
Investment management costs		-	4	25,035	25,039	18,519
Total expenditure		74,075	4	25,035	99,114	96,869
Net income / (expenditure)		8,173	-	(25,035)	(16,862)	(18,349)
Other recognised gains / (losses)						
Gains / (losses) on investment assets		-	125	(110,530)	(110,405)	(61,180)
Net movement in funds		8,173	125	(135,565)	(127,267)	(79,529)
Reconciliation of funds:						
Total funds brought forward		29,781	3,067	1,258,139	1,290,987	1,370,516
Total funds carried forward		37,954	3,192	1,122,574	1,163,720	1,290,987

THE ROYAL VICTORIA HALL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2025

Analysis of prior year funds

		Prior year Unrestricted Fund 2024 £	Prior year Restricted Fund 2024 £	Prior year Endowment Fund 2024 £	Prior year Total Funds 2024 £
	Notes				
Income from					
Investments		78,441	4	-	78,445
Other		75	-	-	75
Total income		78,516	4	-	78,520
Expenditure on					
Charitable activities:					
Grants payable	2	60,492	-	-	60,492
Management & administration	3	17,858	-	-	17,858
Investment management costs		-	4	18,515	18,519
Total expenditure		78,350	4	18,515	96,869
Net income / (expenditure)		166	-	(18,515)	(18,349)
Other recognised gains / (losses)					
Gains / (losses) on investment assets		-	93	(61,273)	(61,180)
Net movement in funds		166	93	(79,788)	(79,529)
Reconciliation of funds:					
Total funds brought forward		29,615	2,974	1,337,927	1,370,516
Total funds carried forward		29,781	3,067	1,258,139	1,290,987

THE ROYAL VICTORIA HALL FOUNDATION
BALANCE SHEET as at 31 March 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Investments	5	1,125,766	1,261,206
CURRENT ASSETS			
Debtors	6	1,582	2,353
Cash at bank and in hand		<u>38,982</u>	<u>29,948</u>
		40,564	32,301
LIABILITIES			
Creditors:			
Amounts falling due within one year	7	<u>2,610</u>	<u>2,520</u>
NET CURRENT ASSETS		<u>37,954</u>	<u>29,781</u>
TOTAL NET ASSETS		<u>1,163,720</u>	<u>1,290,987</u>
FUNDS			
	8		
Endowment fund		1,122,574	1,258,139
Restricted fund		3,192	3,067
Unrestricted fund		<u>37,954</u>	<u>29,781</u>
TOTAL CHARITY FUNDS		<u>1,163,720</u>	<u>1,290,987</u>

The accounts were approved by the Trustees on 21 October 2025

DAVID COLLIER
Vice-Chair

PEADER KIRK

1. ACCOUNTING POLICIES

Basis of preparation and accounting convention

The accounts have been prepared under the historical cost convention (except for investments which are included at fair value) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts under the Financial Reporting Standard (FRS102) and applicable charity law.

Income

All income derives from investments. Investment income is dealt with in the accounts when receivable.

Liabilities and expenditure

Grants payable are recognised as expenditure when the conditions attached to their payment are met. Management and administration expenses are accounted for on an accruals basis. Investment management costs are accounted for when they are charged to the funds.

Tangible fixed assets

Tangible fixed assets for use by the charity which cost less than £1500 are not capitalised.

Heritage assets

Heritage assets are not recognised on the Balance Sheet.

Fixed asset investments

Investments are initially recognised at their transaction value and are subsequently measured at fair value which is the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. GRANTS PAYABLE

Grants payable during the year are detailed in the Trustees' Annual Report on pages 4 and 5.

THE ROYAL VICTORIA HALL FOUNDATION
NOTES TO THE ACCOUNTS for the year ended 31 March 2025

3. MANAGEMENT AND ADMINISTRATIVE EXPENSES

	Unrestricted Fund 2025 £	Unrestricted Fund 2024 £
Staff costs:		
Salaries	11,617	11,390
Accountants' fees	2,610	2,520
Insurance	493	537
Print, post and stationery	620	812
Computer / website expenses	797	648
New computer	-	805
Lilian Baylis awards	905	894
Meeting expenses	342	252
Other expenses	21	-
	<u>17,405</u>	<u>17,858</u>
Average number of employees	<u>1</u>	<u>1</u>

4. HERITAGE ASSETS NOT INCLUDED IN THE ACCOUNTS

The Foundation owns The Old Vic Theatre archives since 1818. These are housed at The University of Bristol Theatre Collection.

The original cost and current value of the Old Vic Theatre archives is not known. The trustees are of the opinion that the cost of undertaking a formal valuation of these assets would not be commensurate with the benefit to the users of these accounts. For this reason, The Old Vic Theatre archives are not recognised on the Balance Sheet on page 9.

5. INVESTMENTS

	Listed investments £
Fair value brought forward at 1 April 2024	1,261,206
Additions to investments at cost	1,245,488
Disposals at carrying value	(1,270,523)
Gain on revaluation and disposal	<u>(110,405)</u>
Fair value as at 31 March 2025	<u>1,125,766</u>

THE ROYAL VICTORIA HALL FOUNDATION
NOTES TO THE ACCOUNTS for the year ended 31 March 2025

6. DEBTORS

	2025	2024
	£	£
Other debtors	1,342	1,942
Prepayments	240	411
	<u>1,582</u>	<u>2,353</u>

7. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Accruals	<u>2,610</u>	<u>2,520</u>

8. FUNDS

The charity's permanent endowment is held within a Capital Endowment Fund in accordance with Scheme rules. The investment income arising on the Capital Endowment Fund is taken to the Accumulated Fund, an unrestricted fund available for the general charitable purposes of the Foundation.

The charity holds a restricted fund to be expended at the discretion of the trustees for the purpose of the preservation and the storage of The Old Vic archives.

At 31 March 2025 the assets and liabilities of each fund are represented as follows:

	Accumulated Fund £	Old Vic Archive Fund £	Endowment Fund £	Total £
Investments	-	3,192	1,122,574	1,125,766
Net Current Assets	37,954	-	-	37,954
	<u>37,954</u>	<u>3,192</u>	<u>1,122,574</u>	<u>1,163,720</u>

THE ROYAL VICTORIA HALL FOUNDATION
NOTES TO THE ACCOUNTS for the year ended 31 March 2025

9. CONTINGENT LIABILITY

The Foundation has agreed to pay the Clerk a pension of half of her salary in the event of her retirement. The Clerk is already past normal pensionable age and does not intend to or wish to retire. Should a pension become payable to the Clerk in the future this pension would be unfunded. Any pension would be paid by the Foundation out of unrestricted income as it becomes due, alongside the salary of the next Clerk.

10. TRUSTEES' EXPENSES AND REMUNERATION

The trustees all give freely their time and expertise without any form of remuneration or benefit in cash or kind (2024 £nil). Trustees' travel expenses reimbursed in the year totalled £148 (2024 £153).

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Accounts

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Ms Vivienne Rochester
Ms Liz Sillett (appointed April 2024)

The Clerk / Correspondence address

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Lois Churcher, Artsed
Aoife Connolly O'Sullivan, Central School
Jason Lee, East 15
Niamh Mannix, Italia Conti
Owen Miller, Mountview
Esther O'Casey, Guildhall School
Spencer Owen, Drama Studio
Miles Paloma, RADA
Harry Simkins, Rose Bruford

The Awards were presented by Luke Norris at a ceremony at The Old Vic on 1 June 2023.

£2,000 to Lyric Theatre towards *School Girls; or The African Mean Girls' Play* at the Lyric Theatre in June 2023.

£2,000 to Happy Days towards taking underprivileged children to a London theatre.

£1,356 to Crying Out Loud towards *The Taroo Collective* performed in outdoor spaces in summer 2023.

£2,000 to Battersea Arts Centre towards *Pied Piper* at Battersea Arts Centre in October 2023.

£1,000 to Frisky Arts towards *The War Inside* at the Albany Theatre in September 2023.

£2,000 to Theatre Rites towards *Zoe's Peculiar Journey Through Time* at the Polka Theatre in September 2023.

£2,000 to Half Moon Theatre towards *Hot Orange* at the Half Moon Theatre in November 2023.

£2,000 to Jessie Annand Productions towards *Antisemitism* at Camden People's Theatre in October 2023.

£1,500 to Lung towards *Woodhill* at the Roundhouse in September 2023.

£2,000 to Jacksons Lane Theatre towards *The Three Billy Goats Gruff* at Jacksons Lane December 2023 – January 2024.

£2,000 to Little Angel Theatre towards *Charlie Cook's Favourite Book* at the Little Angel Studio space from November 2023 to February 2024.

£2,000 to the National Youth Theatre towards *Ada* at The National Creative in November and December 2023.

£2,000 to Pleasance Theatre towards Future Festival at the Pleasance Studio from November 2023 to January 2024.

**THE ROYAL VICTORIA HALL FOUNDATION
TRUSTEES' ANNUAL REPORT for the year ended 31 March 2024**

£2,500 to Royal Court Theatre towards their open court strategy for young people and community groups.

£1,500 to Theatre 503 towards *A Woman Walks into a Bank* at Theatre 503 November to December 2023.

£2,000 to Unicorn Theatre towards *The Odyssey* at the Unicorn Theatre March to April 2024.

£2,000 to Wilton's Music Hall towards *Potted Panto* offering free tickets to needy local school children at Wilton's Music Hall November to December 2023.

£2,000 to Ockham's Razor towards *Tess* at Sadler's Wells Peacock Theatre and Arts Depot in Spring 2024.

£2,000 to Almeida Theatre towards *King Lear* at the Almeida Theatre February to March 2024.

£1,636 to Park Theatre towards *Sun Bear* at the Park 90 Studio Theatre in March and April 2024.

£1,000 to Birds of Paradise Theatre towards *Don't Make Tea* at Soho Theatre March to April 2024.

£2,000 to The Yard Theatre towards *Samuel Takes a Break* at the Yard Theatre February to March 2024.

FINANCIAL REVIEW

The Foundation's work is reliant on investment income from its permanent endowment fund. Our Investment Managers are instructed to maintain the future income potential of the permanent endowment fund whilst generating sufficient income on an annual basis for our grant making activities. The Trustees are satisfied that these objectives have been met during the year.

Policy on reserves

Unrestricted fund reserves are maintained at a level which is equivalent to at least six months operational expenses. At the six monthly Trustees meetings, reserves are reviewed so as to establish the surplus reserves. Half of the amount of the annual Lilian Baylis awards are set aside out of this surplus. Grants are then awarded to suitable applicants out of the remaining surplus.

This report was approved by the board of trustees on 15 October 2024

VALERIE COLGAN
Chair

THE ROYAL VICTORIA HALL FOUNDATION
INDEPENDENT EXAMINER'S REPORT to the Trustees of THE ROYAL VICTORIA HALL FOUNDATION

I report to the trustees on my examination of the accounts for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees 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 charity's accounts carried out under section 145 of the Act. 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 statement

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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

WENDY HOGG
Of HOGG MARTIN, Accountants
The Timbers, White Rose Lane
Woking
Surrey GU22 7JX

15 October 2024

THE ROYAL VICTORIA HALL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2024

		Unrestricted Fund 2024 £	Restricted Fund 2024 £	Endowment Fund 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:						
Investments		78,441	4	-	78,445	81,561
Other		75	-	-	75	-
Total income		78,516	4	-	78,520	81,561
Expenditure on						
Charitable activities:						
Grants payable	2	60,492	-	-	60,492	69,556
Management & administration	3	17,858	-	-	17,858	16,260
Investment management costs		-	4	18,515	18,519	17,062
Total expenditure		78,350	4	18,515	96,869	102,878
Net income / (expenditure)		166	-	(18,515)	(18,349)	(21,317)
Other recognised gains / (losses)						
Gains / (losses) on investment assets		-	93	(61,273)	(61,180)	(143,476)
Net movement in funds		166	93	(79,788)	(79,529)	(164,793)
Reconciliation of funds:						
Total funds brought forward		29,615	2,974	1,337,927	1,370,516	1,535,309
Total funds carried forward		29,781	3,067	1,258,139	1,290,987	1,370,516

THE ROYAL VICTORIA HALL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2024

Analysis of prior year funds

		Prior year Unrestricted Fund 2023 £	Prior year Restricted Fund 2023 £	Prior year Endowment Fund 2023 £	Prior year Total Funds 2023 £
Income from					
Investments		81,557	4	-	81,561
Total income		<u>81,557</u>	<u>4</u>	<u>-</u>	<u>81,561</u>
Expenditure on					
Charitable activities:					
Grants payable	2	69,556	-	-	69,556
Management & administration	3	16,260	-	-	16,260
Investment management costs		-	112	16,950	17,062
Total expenditure		<u>85,816</u>	<u>112</u>	<u>16,950</u>	<u>102,878</u>
Net income / (expenditure)		(4,259)	(108)	(16,950)	(21,317)
Other recognised gains / (losses)					
Gains / (losses) on investment assets		-	407	(143,883)	(143,476)
Net movement in funds		<u>(4,259)</u>	<u>299</u>	<u>(160,833)</u>	<u>(164,793)</u>
Reconciliation of funds:					
Total funds brought forward		<u>33,874</u>	<u>2,675</u>	<u>1,498,760</u>	<u>1,535,309</u>
Total funds carried forward		<u>29,615</u>	<u>2,974</u>	<u>1,337,927</u>	<u>1,370,516</u>

THE ROYAL VICTORIA HALL FOUNDATION
BALANCE SHEET as at 31 March 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	5	1,261,206	1,340,901
CURRENT ASSETS			
Debtors	6	2,353	1,975
Cash at bank and in hand		<u>29,948</u>	<u>30,040</u>
		32,301	32,015
LIABILITIES			
Creditors:			
Amounts falling due within one year	7	<u>2,520</u>	<u>2,400</u>
NET CURRENT ASSETS		<u>29,781</u>	<u>29,615</u>
TOTAL NET ASSETS		<u>1,290,987</u>	<u>1,370,516</u>
FUNDS			
Endowment fund	8	1,258,139	1,337,927
Restricted fund		3,067	2,974
Unrestricted fund		<u>29,781</u>	<u>29,615</u>
TOTAL CHARITY FUNDS		<u>1,290,987</u>	<u>1,370,516</u>

The accounts were approved by the Trustees on 15 October 2024

VALERIE COLGAN
Chair

GERALD LIDSTONE
Trustee

1. ACCOUNTING POLICIES

Basis of preparation and accounting convention

The accounts have been prepared under the historical cost convention (except for investments which are included at fair value) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts under the Financial Reporting Standard (FRS102) and applicable charity law.

Income

All income derives from investments. Investment income is dealt with in the accounts when receivable.

Liabilities and expenditure

Grants payable are recognised as expenditure when the conditions attached to their payment are met. Management and administration expenses are accounted for on an accruals basis. Investment management costs are accounted for when they are charged to the funds.

Tangible fixed assets

Tangible fixed assets for use by the charity which cost less than £1500 are not capitalised.

Heritage assets

Heritage assets are not recognised on the Balance Sheet.

Fixed asset investments

Investments are initially recognised at their transaction value and are subsequently measured at fair value which is the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. GRANTS PAYABLE

Grants payable during the year are detailed in the Trustees' Annual Report on pages 4 and 5.

THE ROYAL VICTORIA HALL FOUNDATION
NOTES TO THE ACCOUNTS for the year ended 31 March 2024

3. MANAGEMENT AND ADMINISTRATIVE EXPENSES

	Unrestricted Fund 2024 £	Unrestricted Fund 2023 £
Staff costs:		
Salaries	11,390	11,167
Accountants' fees	2,520	2,400
Insurance	537	536
Print, post and stationery	812	519
Computer / website expenses	648	421
New computer	805	-
Lilian Baylis awards	894	1,072
Meeting expenses	252	107
Other expenses	-	38
	<u>17,858</u>	<u>16,260</u>
Average number of employees	<u>1</u>	<u>1</u>

4. HERITAGE ASSETS NOT INCLUDED IN THE ACCOUNTS

The Foundation owns The Old Vic Theatre archives since 1818. These are housed at The University of Bristol Theatre Collection.

The original cost and current value of the Old Vic Theatre archives is not known. The trustees are of the opinion that the cost of undertaking a formal valuation of these assets would not be commensurate with the benefit to the users of these accounts. For this reason, The Old Vic Theatre archives are not recognised on the Balance Sheet on page 9.

5. INVESTMENTS

	Listed investments £
Fair value brought forward at 1 April 2023	1,340,901
Additions to investments at cost	711,712
Disposals at carrying value	(730,227)
Gain on revaluation and disposal	<u>(61,180)</u>
Fair value as at 31 March 2024	<u>1,261,206</u>

THE ROYAL VICTORIA HALL FOUNDATION
NOTES TO THE ACCOUNTS for the year ended 31 March 2024

6. DEBTORS

	2024	2023
	£	£
Other debtors	1,942	1,595
Prepayments	411	380
	<u>2,353</u>	<u>1,975</u>

7. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Accruals	<u>2,520</u>	<u>2,400</u>

8. FUNDS

The charity's permanent endowment is held within a Capital Endowment Fund in accordance with Scheme rules. The investment income arising on the Capital Endowment Fund is taken to the Accumulated Fund, an unrestricted fund available for the general charitable purposes of the Foundation.

The charity holds a restricted fund to be expended at the discretion of the trustees for the purpose of the preservation and the storage of The Old Vic archives.

At 31 March 2024 the assets and liabilities of each fund are represented as follows:

	Accumulated Fund £	Old Vic Archive Fund £	Endowment Fund £	Total £
Investments	-	3,067	1,258,139	1,261,206
Net Current Assets	29,781	-	-	29,781
	<u>29,781</u>	<u>3,067</u>	<u>1,258,139</u>	<u>1,290,987</u>

THE ROYAL VICTORIA HALL FOUNDATION
NOTES TO THE ACCOUNTS for the year ended 31 March 2024

9. CONTINGENT LIABILITY

The Foundation has agreed to pay the Clerk a pension of half of her salary in the event of her retirement. The Clerk is already past normal pensionable age and does not intend to or wish to retire. Should a pension become payable to the Clerk in the future this pension would be unfunded. Any pension would be paid by the Foundation out of unrestricted income as it becomes due, alongside the salary of the next Clerk.

10. TRUSTEES' EXPENSES AND REMUNERATION

The trustees all give freely their time and expertise without any form of remuneration or benefit in cash or kind (2023 £nil). Trustees' travel expenses reimbursed in the year totalled £153 (2022 £100).

ROYAL VICTORIA HALL FOUNDATION

England & Wales - Charity number 211246

Accounts

REPORT AND ACCOUNTS
of
THE ROYAL VICTORIA HALL FOUNDATION
31st MARCH 2023

**THE ROYAL VICTORIA HALL FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION**

Charity registration number

211246

Patron

Sir David Suchet CBE

Trustees

Miss Valerie Colgan (Chair)
Mr David Collier (Vice-Chair)
Ms Lolita Chakrabarti OBE
Mr Brian Daniels
Mr Peadar Kirk
Ms Katie Lancaster
Mr Gerald Lidstone
Ms Patricia Myers OBE
Ms Vivienne Rochester

The Clerk / Correspondence address

Mrs Carol Cooper
111 Green Street
Sunbury-On-Thames
Middlesex TW16 6QX
www.rvhf.org
rvhfoundation@ntlworld.com

Investment Managers

Rathbones
8 Finsbury Circus
London EC2M 7AZ

Accountants

Hogg Martin
The Timbers, White Rose Lane
Woking
Surrey GU22 7JX

**THE ROYAL VICTORIA HALL FOUNDATION
TRUSTEES' ANNUAL REPORT for the year ended 31 March 2023**

The Trustees present their Report and the Accounts of the Charity for the year ended 31st March 2023.

The Royal Victoria Hall Foundation is a charity constituted by a Scheme of the Charity Commission of England and Wales sealed on 12 August 1983. It is administered and managed subject to and in conformity with the provisions of the Scheme by a body of Trustees.

The work of the Foundation is funded by a permanent endowment fund established from the proceeds of the sale of The Old Vic Theatre in 1982.

The Foundation is no longer legally or administratively connected to Old Vic Theatre, although retains fond historical links. The Foundation owns the Theatre's archives since 1818 which are held at The University of Bristol Theatre collection and holds the annual Lilian Baylis Award ceremony at The Old Vic, by kind permission of the management.

The Royal Victoria Hall Foundation dates from 1891 when it held the freehold of The Old Vic Theatre. The Old Vic Theatre opened long before this, in 1818, when it was known as The Royal Coburg. In 1833, it was renamed The Royal Victoria Theatre to honour the new queen.

In the 1870s, Emma Cons bought the theatre and reopened it as The Royal Victoria Hall, from which the charity takes its name. This was a temperance venue, a tea and coffee house. They provided entertainment but also wanted to bring education to people who were excluded from proper schooling, as so many were in the Victorian age. Lectures were held backstage. This plan was financially supported by Samuel Morley. The educational programme was a great success and eventually developed into Morley College, which still provides highly regarded courses on Westminster Bridge Road, close to the Theatre.

In 1898 Emma Cons' niece came to work at the Theatre, Lilian Baylis, after whom the Foundation's awards are named. Lilian Baylis is one of the most important figures in British theatre, instrumental in establishing or strongly influencing the development of the National Theatre, The Royal Ballet, English National Opera and The Royal Ballet School. Baylis took over the Sadler's Wells theatre in 1931 with the aim to make opera and dance more widely seen. It is these ambitions that The Royal Victoria Hall Foundation tries to support: helping to make theatre a valuable part of people's lives.

Hundreds of performances from most of the biggest names in world theatre have been seen on The Old Vic stage. It was the home of Olivier's National Theatre before it moved to its purpose-built site on the river.

Trustees

The Foundation has nine Trustees.

The Trustees meet twice a year in London. At these meetings the Trustees decide which grants to make and pass any other resolutions necessary for the running of the Charity.

Theatre companies staging a production in the Greater London area can apply for grant funding. Grants awarded are normally in the range of £500 to £2,000.

The Trustees listed on page 1 of this Report held office both during the reporting period and on the date the Report was approved.

**THE ROYAL VICTORIA HALL FOUNDATION
TRUSTEES' ANNUAL REPORT for the year ended 31 March 2023**

Clerk

The Charity has one employee, The Clerk. The Clerk handles all the administration and correspondence of the Charity.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purposes of the charity as set out in its governing document

The Trustees are required to apply the income of the Charity in providing, or assisting in the provision of, facilities in Greater London for the education, primarily in the arts of music and drama, of persons who by reason of their social and economic circumstances have need of such facilities.

The main activities undertaken in relation to those purposes

The Trustees achieve those purposes by awarding grants to small scale professional theatre projects.

In order to target the limited resources of the Charity in an efficient and effective manner the Trustees concentrate on the funding of projects concerned with the performance and/or development of professional dramatic work which coincide with the Foundation's charitable objectives.

The Foundation also funds the Lilian Baylis Awards for promising students who attend the accredited drama schools in London. These awards are made at the end of the students' second year to ease the financial pressures in their final year of study. Each student is recommended for an award by their drama school.

The student nominated must exhibit the potential to make a significant contribution to the development of theatre and be experiencing some financial hardship in completing their studies.

The Charity maintains The Old Vic Archives. There is a separate, restricted fund, The Old Vic Archive Fund, which is held for this purpose. The Old Vic Archives are held at the University of Bristol Theatre Collection.

All grants are awarded in order to further the Charity's aims for the public benefit.

**How our grant awards deliver public benefit:
A review of ACHIEVEMENTS AND PERFORMANCE**

The benefits of the Foundation's work are to invest in the future of theatre via the Lilian Baylis awards, help professional productions in need of financial support and to introduce high-quality live performance to groups who are not traditional or regular theatregoers.

The Royal Victoria Hall Foundation is committed to supporting and championing work that represents diverse people and perspectives, challenges bias and inequality (historical, systemic and cultural), and is inclusive and accessible for artists/producers and audiences.

To enable this, we strive to maintain a diverse and inclusive Board of Trustees; in terms of gender, race, ethnicity, age, ability, religion/belief and LGBTQI+ identities.

**THE ROYAL VICTORIA HALL FOUNDATION
TRUSTEES' ANNUAL REPORT for the year ended 31 March 2023**

The trustees are pleased that the grants awarded during the year deliver public benefit as follows:-

On the nomination of the relevant drama schools, Lilian Baylis Awards of £2,000 to:

Buket Ahmed, Drama Studio
Leah Bonaventura O'Cassici, East 15
Akshita Brahma, Rose Bruford
Beatriz Do Ó, Italia Conti
Gracie Follows, Central
Isaac Jean-Meiro, LAMDA
Hayley Keating, ALRA
Charlotte Luxton, RADA
Obad Mayamona, Guildhall
Herin Seo, Artsed
Amrik Tumber, Mountview

The Awards were presented by Lolita Chakrabarti OBE at a ceremony at The Old Vic on 16 June 2022.

£1,500 to Albany towards *Sun and Sea* at the Albany Theatre June-July 2022.

£1,500 to Cardboard Citizens for *Bangers* touring London venue including a three week run at The Soho Theatre May/June 2022.

£1,500 to Clean Break towards *Favour* at the Bush Theatre June/July 2022.

£1,000 to Defibrillator Productions towards *Foxes* at Seven Dials Playhouse May/June 2022.

£1,500 to Donmar Warehouse towards the schools performance programme for *Marys Seacole* at Donmar Warehouse April/June 2022.

£1,500 to Kiln towards *The Darkest Part of the Night* at Kiln Theatre July/August 2022.

£500 to London International Festival of Theatre towards *The Making of Pinocchio* at Battersea Arts Centre in June 2022.

£1,500 to Polka Theatre towards *The Emperor's New Clothes* at The Polka Theatre April/May 2022.

£5,000 to Sadler's Wells Theatre towards *The Rite of Spring* at Sadler's Wells Theatre in June 2022.

£1,000 to What More? Productions towards *Sumida River in Sign Language* at Kings Place, the British Museum and Grimeborn Festival July/Sept 2022.

£1,500 to Baseless Fabric towards *Carmen* at the Grimeborn Festival and on the high street in August 2022.

£1,500 to Dash Arts towards *Dido's Bar*, site specific at Royal Docks Newham Sept/Oct 2022.

£1,000 to Green Opera towards *Bluebeard's Castle* at the Grimeborn Festival and Asylum Chapel in August/September 2022.

£1,500 to Fuel towards education packs for schools for *Issy BOSS and Fractal* in October 2022.

**THE ROYAL VICTORIA HALL FOUNDATION
TRUSTEES' ANNUAL REPORT for the year ended 31 March 2023**

£1,000 to Blue Elephant Theatre towards *A Topsy Turvey Christmas* from 5-21 December 2022 at the Blue Elephant Theatre.

£2,000 to Compass Collective towards *My Brother's Keeper* at Theatre 503 14 February to 4 March 2023.

£1,000 to English National Opera towards *The Yeoman of the Guard* at the Coliseum in November 2022.

£1,100 to Foreign Affairs Theatre Limited towards *The Wetsuitman* at the Rose Lipman Building 2-13 November 2022.

£2,000 to Naiad Productions towards *King Hamlin* at the Park Theatre for a four week run in October 2022.

£2,000 to the National Theatre towards their primary school programme touring *Hamlet*.

£1,500 to Pascal Theatre Company towards *12-37* at the Finborough Theatre November/December 2022.

£1,706.29 to Stumble Trip Theatre towards *The Mother Sh*t* at the Pleasance Theatre November 2022.

£2,000 to The Old Vic Theatre towards back of house access improvements.

£2,000 to Theatre Peckham towards *Scroogelicious* at Theatre Peckham December 2022.

£1,500 to Thickskin Theatre towards *How Not to Drown* at Theatre Royal Stratford East January/February 2023.

£1,250 to Virtually Opera towards *Come Bargain with Uncanny Things* at the Colab Tavern in October 2022.

£2,000 to The Production Exchange towards *On The Ropes* at the Park Theatre for four weeks in February 2023.

£1,500 to Attic Theatre Company towards *All Roads* across four London venues, Tramshed, New Wimbledon Studio, Theatre Peckham and Bernie Grant Centre in spring 2023.

£1,000 to Bezna Theatre Limited towards the London part of the tour of *Sweat* at Camden People's Theatre February 2023.

£2,000 to Potential Difference towards *Fragments* at the Playground Theatre April/May 2023.

**THE ROYAL VICTORIA HALL FOUNDATION
TRUSTEES' ANNUAL REPORT for the year ended 31 March 2023**

FINANCIAL REVIEW

The Foundation's work is reliant on investment income from its permanent endowment fund. Our Investment Managers are instructed to maintain the future income potential of the permanent endowment fund whilst generating sufficient income on an annual basis for our grant making activities. The Trustees are satisfied that these objectives have been met during the year.

Policy on reserves

Unrestricted fund reserves are maintained at a level which is equivalent to at least six months operational expenses. At the six monthly Trustees meetings, reserves are reviewed so as to establish the surplus reserves. Half of the amount of the annual Lilian Baylis awards are set aside out of this surplus. Grants are then awarded to suitable applicants out of the remaining surplus.

This report was approved by the board of trustees on 17 October 2023

VALERIE COLGAN
Chair

THE ROYAL VICTORIA HALL FOUNDATION
INDEPENDENT EXAMINER'S REPORT to the Trustees of THE ROYAL VICTORIA HALL FOUNDATION

I report to the trustees on my examination of the accounts for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees 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 charity's accounts carried out under section 145 of the Act. 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 statement

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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

WENDY HOGG
Of HOGG MARTIN, Accountants
The Timbers, White Rose Lane
Woking
Surrey GU22 7JX

17 October 2023

THE ROYAL VICTORIA HALL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2023

		Unrestricted Fund 2023 £	Restricted Fund 2023 £	Endowment Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:						
Investments		81,557	4	-	81,561	65,242
Total income		81,557	4	-	81,561	65,242
Expenditure on						
Charitable activities:						
Grants payable	2	69,556	-	-	69,556	67,150
Management & administration	3	16,260	-	-	16,260	16,222
Investment management costs		-	112	16,950	17,062	21,419
Total expenditure		85,816	112	16,950	102,878	104,791
Net income / (expenditure)		(4,259)	(108)	(16,950)	(21,317)	(39,549)
Other recognised gains / (losses)						
Gains / (losses) on investment assets		-	407	(143,883)	(143,476)	84,085
Net movement in funds		(4,259)	299	(160,833)	(164,793)	44,536
Reconciliation of funds:						
Total funds brought forward		33,874	2,675	1,498,760	1,535,309	1,490,773
Total funds carried forward		29,615	2,974	1,337,927	1,370,516	1,535,309

THE ROYAL VICTORIA HALL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2023

Analysis of prior year funds

		Prior year Unrestricted Fund 2022 £	Prior year Restricted Fund 2022 £	Prior year Endowment Fund 2022 £	Prior year Total Funds 2022 £
	Notes				
Income from					
Investments		65,217	25	-	65,242
Total income		<u>65,217</u>	<u>25</u>	<u>-</u>	<u>65,242</u>
Expenditure on					
Charitable activities:					
Grants payable	2	67,150	-	-	67,150
Management & administration	3	14,779	1,443	-	16,222
Investment management costs		-	65	21,354	21,419
Total expenditure		<u>81,929</u>	<u>1,508</u>	<u>21,354</u>	<u>104,791</u>
Net income / (expenditure)		(16,712)	(1,483)	(21,354)	(39,549)
Other recognised gains / (losses)					
Gains / (losses) on investment assets		-	(275)	84,360	84,085
Net movement in funds		<u>(16,712)</u>	<u>(1,758)</u>	<u>63,006</u>	<u>44,536</u>
Reconciliation of funds:					
Total funds brought forward		<u>50,586</u>	<u>4,433</u>	<u>1,435,754</u>	<u>1,490,773</u>
Total funds carried forward		<u>33,874</u>	<u>2,675</u>	<u>1,498,760</u>	<u>1,535,309</u>

**THE ROYAL VICTORIA HALL FOUNDATION
BALANCE SHEET as at 31 March 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	5	1,340,901	1,501,435
CURRENT ASSETS			
Debtors	6	1,975	390
Cash at bank and in hand		<u>30,040</u>	<u>35,764</u>
		32,015	36,154
LIABILITIES			
Creditors:			
Amounts falling due within one year	7	<u>2,400</u>	<u>2,280</u>
NET CURRENT ASSETS		<u>29,615</u>	<u>33,874</u>
TOTAL NET ASSETS		<u>1,370,516</u>	<u>1,535,309</u>
FUNDS			
Endowment fund	8	1,337,927	1,498,760
Restricted fund		2,974	2,675
Unrestricted fund		<u>29,615</u>	<u>33,874</u>
TOTAL CHARITY FUNDS		<u>1,370,516</u>	<u>1,535,309</u>

The accounts were approved by the Trustees on 17 October 2023

VALERIE COLGAN
Chair

DAVID COLLIER
Vice-chair

THE ROYAL VICTORIA HALL FOUNDATION
NOTES TO THE ACCOUNTS for the year ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparation and accounting convention

The accounts have been prepared under the historical cost convention (except for investments which are included at fair value) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts under the Financial Reporting Standard (FRS102) and applicable charity law.

Income

All income derives from investments. Investment income is dealt with in the accounts when receivable.

Liabilities and expenditure

Grants payable are recognised as expenditure when the conditions attached to their payment are met. Management and administration expenses are accounted for on an accruals basis. Investment management costs are accounted for when they are charged to the funds.

Tangible fixed assets

Tangible fixed assets for use by the charity which cost less than £1500 are not capitalised.

Heritage assets

Heritage assets are not recognised on the Balance Sheet.

Fixed asset investments

Investments are initially recognised at their transaction value and are subsequently measured at fair value which is the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. GRANTS PAYABLE

Grants payable during the year are detailed in the Trustees' Annual Report on pages 4 and 5.

THE ROYAL VICTORIA HALL FOUNDATION
NOTES TO THE ACCOUNTS for the year ended 31 March 2023

3. MANAGEMENT AND ADMINISTRATIVE EXPENSES

	Unrestricted Fund 2023 £	Restricted Fund 2023 £	Unrestricted Fund 2022 £	Restricted Fund 2022 £
Staff costs:				
Salaries	11,167	-	10,947	-
Accountants' fees	2,400	-	2,280	-
Insurance	536	-	537	-
Print, post and stationery	519	-	745	-
Computer / website expenses	421	-	450	-
Lilian Baylis awards	1,072	-	-	-
Meeting expenses	107	-	-	-
Digitising historic records	-	-	-	1,443
Other expenses	38	-	-180	-
	16,260	0	14,779	1,443
 Average number of employees	<u>1</u>		<u>1</u>	

4. HERITAGE ASSETS NOT INCLUDED IN THE ACCOUNTS

The Foundation owns The Old Vic Theatre archives since 1818. These are housed at The University of Bristol Theatre Collection.

The original cost and current value of the Old Vic Theatre archives is not known. The trustees are of the opinion that the cost of undertaking a formal valuation of these assets would not be commensurate with the benefit to the users of these accounts. For this reason, The Old Vic Theatre archives are not recognised on the Balance Sheet on page 10.

5. INVESTMENTS

	Listed investments £
Fair value brought forward at 1 April 2022	1,501,435
Additions to investments at cost	596,263
Disposals at carrying value	(613,321)
Gain on revaluation and disposal	(143,476)
Fair value as at 31 March 2023	1,340,901

THE ROYAL VICTORIA HALL FOUNDATION
NOTES TO THE ACCOUNTS for the year ended 31 March 2023

6. DEBTORS

	2023	2022
	£	£
Other debtors	1,595	-
Prepayments	380	390
	<u>1,975</u>	<u>390</u>

7. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Accruals	<u>2,400</u>	<u>2,280</u>

8. FUNDS

The charity's permanent endowment is held within a Capital Endowment Fund in accordance with Scheme rules. The investment income arising on the Capital Endowment Fund is taken to the Accumulated Fund, an unrestricted fund available for the general charitable purposes of the Foundation.

The charity holds a restricted fund to be expended at the discretion of the trustees for the purpose of the preservation and the storage of The Old Vic archives.

At 31 March 2023 the assets and liabilities of each fund are represented as follows:

	Accumulated Fund	Old Vic Archive Fund	Endowment Fund	Total
	£	£	£	£
Investments	-	2,974	1,337,927	1,340,901
Net Current Assets	29,615	-	-	29,615
	<u>29,615</u>	<u>2,974</u>	<u>1,337,927</u>	<u>1,370,516</u>

9. TRUSTEES' EXPENSES AND REMUNERATION

The trustees all give freely their time and expertise without any form of remuneration or benefit in cash or kind (2022 £nil). Trustees' travel expenses reimbursed in the year totalled £100 (2022 £nil).

ROYAL VICTORIA HALL FOUNDATION

England & Wales - Charity number 211246

Accounts

REPORT AND ACCOUNTS
of
THE ROYAL VICTORIA HALL FOUNDATION
31st MARCH 2022

**THE ROYAL VICTORIA HALL FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION**

Charity registration number

211246

Trustees

Miss Valerie Colgan (Chair)
Mr David Collier (Vice-Chair)
Ms Lolita Chakrabarti OBE
Mr Brian Daniels
Mr Peadar Kirk
Ms Katie Lancaster
Mr Gerald Lidstone
Ms Patricia Myers OBE
Ms Vivienne Rochester

The Clerk / Correspondence address

Mrs Carol Cooper
111 Green Street
Sunbury-On-Thames
Middlesex TW16 6QX
www.rvhf.org
rvhfoundation@ntlworld.com

Investment Managers

Rathbones
8 Finsbury Circus
London EC2M 7AZ

Accountants

Hogg Martin
The Timbers, White Rose Lane
Woking
Surrey GU22 7JX

THE ROYAL VICTORIA HALL FOUNDATION
TRUSTEES' ANNUAL REPORT for the year ended 31 March 2022

The Trustees present their Report and the Accounts of the Charity for the year ended 31st March 2022.

The Royal Victoria Hall Foundation is a charity constituted by a Scheme of the Charity Commission of England and Wales sealed on 12 August 1983. It is administered and managed subject to and in conformity with the provisions of the Scheme by a body of Trustees.

The work of the Foundation is funded by a permanent endowment fund established from the proceeds of the sale of The Old Vic Theatre in 1982.

The Foundation is no longer legally or administratively connected to Old Vic Theatre, although retains fond historical links. The Foundation owns the Theatre's archives since 1818 which are held at The University of Bristol Theatre collection and holds the annual Lilian Baylis Award ceremony at The Old Vic, by kind permission of the management.

The Royal Victoria Hall Foundation dates from 1891 when it held the freehold of The Old Vic Theatre. The Old Vic Theatre opened long before this, in 1818, when it was known as The Royal Coburg. In 1833, it was renamed The Royal Victoria Theatre to honour the new queen.

In the 1870s, Emma Cons bought the theatre and reopened it as The Royal Victoria Hall, from which the charity takes its name. This was a temperance venue, a tea and coffee house. They provided entertainment but also wanted to bring education to people who were excluded from proper schooling, as so many were in the Victorian age. Lectures were held backstage. This plan was financially supported by Samuel Morley. The educational programme was a great success and eventually developed into Morley College, which still provides highly regarded courses on Westminster Bridge Road, close to the Theatre.

In 1898 Emma Cons' niece came to work at the Theatre, Lilian Baylis, after whom the Foundation's awards are named. Lilian Baylis is one of the most important figures in British theatre, instrumental in establishing or strongly influencing the development of the National Theatre, The Royal Ballet, English National Opera and The Royal Ballet School. Baylis took over the Sadler's Wells theatre in 1931 with the aim to make opera and dance more widely seen. It is these ambitions that The Royal Victoria Hall Foundation tries to support: helping to make theatre a valuable part of people's lives.

Hundreds of performances from most of the biggest names in world theatre have been seen on The Old Vic stage. It was the home of Olivier's National Theatre before it moved to its purpose-built site on the river.

Trustees

The Foundation has nine Trustees.

The Trustees meet twice a year in London. At these meetings the Trustees decide which grants to make and pass any other resolutions necessary for the running of the Charity.

Theatre companies staging a production in the Greater London area can apply for grant funding. Grants awarded are normally in the range of £500 to £2,000.

The Trustees listed on page 1 of this Report held office both during the reporting period and on the date the Report was approved.

**THE ROYAL VICTORIA HALL FOUNDATION
TRUSTEES' ANNUAL REPORT for the year ended 31 March 2022**

Clerk

The Charity has one employee, The Clerk. The Clerk handles all the administration and correspondence of the Charity.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purposes of the charity as set out in its governing document

The Trustees are required to apply the income of the Charity in providing, or assisting in the provision of, facilities in Greater London for the education, primarily in the arts of music and drama, of persons who by reason of their social and economic circumstances have need of such facilities.

The main activities undertaken in relation to those purposes

The Trustees achieve those purposes by awarding grants to small scale professional theatre projects.

In order to target the limited resources of the Charity in an efficient and effective manner the Trustees concentrate on the funding of projects concerned with the performance and/or development of professional dramatic work which coincide with the Foundation's charitable objectives.

The Foundation also funds the Lilian Baylis Awards for promising students who attend the accredited drama schools in London. These awards are made at the end of the students' second year to ease the financial pressures in their final year of study. Each student is recommended for an award by their drama school.

The student nominated must exhibit the potential to make a significant contribution to the development of theatre and be experiencing some financial hardship in completing their studies.

The Charity maintains The Old Vic Archives. There is a separate, restricted fund, The Old Vic Archive Fund, which is held for this purpose. The Old Vic Archives are held at the University of Bristol Theatre Collection.

All grants are awarded in order to further the Charity's aims for the public benefit.

**How our grant awards deliver public benefit:
A review of ACHIEVEMENTS AND PERFORMANCE**

The benefits of the Foundation's work are to invest in the future of theatre via the Lilian Baylis awards, help professional productions in need of financial support and to introduce high-quality live performance to groups who are not traditional or regular theatregoers.

The Royal Victoria Hall Foundation is committed to supporting and championing work that represents diverse people and perspectives, challenges bias and inequality (historical, systemic and cultural), and is inclusive and accessible for artists/producers and audiences.

To enable this, we strive to maintain a diverse and inclusive Board of Trustees; in terms of gender, race, ethnicity, age, ability, religion/belief and LGBTQI+ identities.

**THE ROYAL VICTORIA HALL FOUNDATION
TRUSTEES' ANNUAL REPORT for the year ended 31 March 2022**

The trustees are pleased that the grants awarded during the year deliver public benefit as follows:-

On the nomination of the relevant drama schools, Lilian Baylis Awards of £2,000 to:

Lucinda Buckley	Rose Bruford
Eleri Davies	Drama Studio
Shona Hart	Lamda
Kira Hayes	East 15
Manan Joshi	Artsed
Tyreke Leslie	Guildhall
Jamie O'Donnell	RADA
Jasmine Spence	Italia Conti
Jennifer Walker	Central
Jordan Woodhouse-Anyanwu	ALRA
Aviv Zalishanski	Mountview

Unfortunately we were unable to hold an awards ceremony due to COVID-19.

£1,500 to the Unicorn Theatre towards *Marvin's Binoculars* touring to London primary schools June-July 2021.

£1,500 to Tramshed towards *The Hare and the Tortoise* at outdoor venues May-August 2021.

£1,500 to Wayward Productions towards *The Language of Kindness* at Shoreditch Town Hall in June 2021.

£1,000 to the Bread and Roses Theatre Company towards *I and the Village* above the Bread and Roses Pub in May 2021.

£500 to Bush Theatre towards *Lava* June/July 2021.

£1,500 to Live Wire Theatre towards *Unknown* at Greenwich Theatre September 2021.

£1,500 to Iris Theatre towards the eight week summer season festival June to August 2021.

£1,500 to The Opera Makers towards *Hope and Fears* at the Arcola Theatre in summer 2021.

£1,900 to Nick of Time Productions towards *Grenfell: Value Engineering – scenes from the Inquiry* at the Tabernacle Theatre in October 2021.

£1,500 to Burnt Lemon Theatre towards *Tokyo Rose* at Southwark Playhouse September/October 2021.

£1,500 to Papatango towards *Old Bridge* at the Bush Theatre autumn 2021.

£1,500 to Stonecrabs Productions towards *Playdoh Festival - The Things That Shape Us* at Southwark Playhouse in September 2021.

£1,500 to Spare Tyre Theatre Company towards *We Will Be Happy Here* at St Margaret's House, Tower Hamlets in August 2021.

£1,500 to The Yard towards *Live Drafts* at the Yard July-September 2021.

**THE ROYAL VICTORIA HALL FOUNDATION
TRUSTEES' ANNUAL REPORT for the year ended 31 March 2022**

£1,500 to English Touring Opera towards *Back into the World* touring to primary schools autumn 2021.

£1,500 to All Ignite Theatre Company towards *The Duration* at the Playground Theatre in August/September 2021.

£1,000 to A Million Freds Productions towards *The Sugar House* at Finborough Theatre October/November 2021.

£1,500 to Jessie Anand Productions towards *Yellowfin* at Southwark Playhouse in October 2021.

£1,000 to Ardent Theatre Company towards a new one hour play at the Union Theatre in September 2021.

£1,800 to David Adkin Limited towards *Straight White Men* at Southwark Playhouse November-December 2021.

£1,950 to Hampstead Theatre towards their £5 ticket scheme.

£2,000 to Little Angel Theatre towards *There may be a Castle* at the Little Angel Theatre November 2021 – January 2022.

£2,000 to Metta Theatre towards BL signing for *The Rhythmics* at Southwark Playhouse December 2021 – January 2022.

£2,500 to Royal Court Theatre towards their participation work with young people and communities.

£1,000 to Theatre Lab Company towards *Emmeline* at the Cockpit Theatre 3-11 November 2021.

£2,000 to The Young Vic Theatre towards *Sundown Kiki* at the Young Vic Maria Theatre 5-12 November 2021.

£1,500 to Southwark Playhouse towards *Romeo and Juliet* at Southwark Playhouse in November 2021.

£2,000 to Kandinsky Theatre Company towards *The Winston Machine* at The New Diorama Theatre in January 2022.

£2,000 to Peut-etre Theatre towards *The Dark* at various London venues in February 2022.

**THE ROYAL VICTORIA HALL FOUNDATION
TRUSTEES' ANNUAL REPORT for the year ended 31 March 2022**

FINANCIAL REVIEW

The Foundation's work is reliant on investment income from its permanent endowment fund. Our Investment Managers are instructed to maintain the future income potential of the permanent endowment fund whilst generating sufficient income on an annual basis for our grant making activities. The Trustees are satisfied that these objectives have been met during the year.

Policy on reserves

Unrestricted fund reserves are maintained at a level which is equivalent to at least six months operational expenses. At the six monthly Trustees meetings, reserves are reviewed so as to establish the surplus reserves. Half of the amount of the annual Lilian Baylis awards are set aside out of this surplus. Grants are then awarded to suitable applicants out of the remaining surplus.

Covid lockdowns and restrictions had a devastating effect on the small theatre sector. In the previous financial year to 31 March 2021, with the exception of the Lilian Baylis awards, only three of the grants awarded were able to be taken up. The other theatre companies were unable to stage their productions. For this reason the Foundation's unrestricted fund reserves as at 31 March 2021 were higher than our reserves policy would suggest. Reserves have now returned to more usual levels.

This report was approved by the board of trustees on 18 October 2022

VALERIE COLGAN
Chair

THE ROYAL VICTORIA HALL FOUNDATION
INDEPENDENT EXAMINER'S REPORT to the Trustees of THE ROYAL VICTORIA HALL FOUNDATION

I report to the trustees on my examination of the accounts for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees 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 charity's accounts carried out under section 145 of the Act. 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 statement

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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

WENDY HOGG
Of HOGG MARTIN, Accountants
The Timbers, White Rose Lane
Woking
Surrey GU22 7JX

18 October 2022

THE ROYAL VICTORIA HALL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2022

		Unrestricted Fund 2022 £	Restricted Fund 2022 £	Endowment Fund 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:						
Investments		65,217	25	-	65,242	64,437
Total income		65,217	25	-	65,242	64,437
Expenditure on						
Charitable activities:						
Grants payable	2	67,150	-	-	67,150	30,000
Management & administration	3	14,779	1,443	-	16,222	18,226
Investment management costs		-	65	21,354	21,419	19,079
Total expenditure		81,929	1,508	21,354	104,791	67,305
Net income / (expenditure)		(16,712)	(1,483)	(21,354)	(39,549)	(2,868)
Other recognised gains / (losses)						
Gains / (losses) on investment assets		-	(275)	84,360	84,085	278,465
Net movement in funds		(16,712)	(1,758)	63,006	44,536	275,597
Reconciliation of funds:						
Total funds brought forward		50,586	4,433	1,435,754	1,490,773	1,215,176
Total funds carried forward		33,874	2,675	1,498,760	1,535,309	1,490,773

THE ROYAL VICTORIA HALL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2022

Analysis of prior year funds

		Prior year Unrestricted Fund 2021 £	Prior year Restricted Fund 2021 £	Prior year Endowment Fund 2021 £	Prior year Total Funds 2021 £
Income from					
Investments		64,399	38	-	64,437
Total income		<u>64,399</u>	<u>38</u>	<u>-</u>	<u>64,437</u>
Expenditure on					
Charitable activities:					
Grants payable	2	30,000	-	-	30,000
Management & administration	3	14,681	3,545	-	18,226
Investment management costs		-	112	18,967	19,079
Total expenditure		<u>44,681</u>	<u>3,657</u>	<u>18,967</u>	<u>67,305</u>
Net income / (expenditure)		19,718	(3,619)	(18,967)	(2,868)
Other recognised gains / (losses)					
Gains / (losses) on investment assets		-	8	278,457	278,465
Net movement in funds		<u>19,718</u>	<u>(3,611)</u>	<u>259,490</u>	<u>275,597</u>
Reconciliation of funds:					
Total funds brought forward		<u>30,868</u>	<u>8,044</u>	<u>1,176,264</u>	<u>1,215,176</u>
Total funds carried forward		<u>50,586</u>	<u>4,433</u>	<u>1,435,754</u>	<u>1,490,773</u>

THE ROYAL VICTORIA HALL FOUNDATION
BALANCE SHEET as at 31 March 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	5	1,501,435	1,440,187
CURRENT ASSETS			
Debtors	6	390	689
Cash at bank and in hand		<u>35,764</u>	<u>52,177</u>
		36,154	52,866
LIABILITIES			
Creditors:			
Amounts falling due within one year	7	<u>2,280</u>	<u>2,280</u>
NET CURRENT ASSETS		<u>33,874</u>	<u>50,586</u>
TOTAL NET ASSETS		<u>1,535,309</u>	<u>1,490,773</u>
FUNDS			
Endowment fund	8	1,498,760	1,435,754
Restricted fund		2,675	4,433
Unrestricted fund		<u>33,874</u>	<u>50,586</u>
TOTAL CHARITY FUNDS		<u>1,535,309</u>	<u>1,490,773</u>

The accounts were approved by the Trustees on 18 October 2022

VALERIE COLGAN
Chair

DAVID COLLIER
Vice-chair

THE ROYAL VICTORIA HALL FOUNDATION
NOTES TO THE ACCOUNTS for the year ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparation and accounting convention

The accounts have been prepared under the historical cost convention (except for investments which are included at fair value) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts under the Financial Reporting Standard (FRS102) and applicable charity law.

Income

All income derives from investments. Investment income is dealt with in the accounts when receivable.

Liabilities and expenditure

Grants payable are recognised as expenditure when the conditions attached to their payment are met. Management and administration expenses are accounted for on an accruals basis. Investment management costs are accounted for when they are charged to the funds.

Tangible fixed assets

Tangible fixed assets for use by the charity which cost less than £1500 are not capitalised.

Heritage assets

Heritage assets are not recognised on the Balance Sheet.

Fixed asset investments

Investments are initially recognised at their transaction value and are subsequently measured at fair value which is the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. GRANTS PAYABLE

Grants payable during the year are detailed in the Trustees' Annual Report on pages 4 and 5.

THE ROYAL VICTORIA HALL FOUNDATION
NOTES TO THE ACCOUNTS for the year ended 31 March 2022

3. MANAGEMENT AND ADMINISTRATIVE EXPENSES

	Unrestricted Fund 2022 £	Restricted Fund 2022 £	Unrestricted Fund 2021 £	Restricted Fund 2021 £
Staff costs:				
Salaries	10,947	-	10,733	-
Accountants' fees	2,280	-	2,280	-
Insurance	537	-	524	-
Print, post and stationery	745	-	780	-
Computer / website expenses	450	-	184	-
Digitising historic records	-	1,443	-	3,545
Other expenses	-180	-	180	-
	14,779	1,443	14,681	3,545
 Average number of employees	1		1	

4. HERITAGE ASSETS NOT INCLUDED IN THE ACCOUNTS

The Foundation owns The Old Vic Theatre archives since 1818. These are housed at The University of Bristol Theatre Collection.

The original cost and current value of the Old Vic Theatre archives is not known. The trustees are of the opinion that the cost of undertaking a formal valuation of these assets would not be commensurate with the benefit to the users of these accounts. For this reason, The Old Vic Theatre archives are not recognised on the Balance Sheet on page 10.

5. INVESTMENTS

	Listed investments £
Fair value brought forward at 1 April 2021	1,440,187
Additions to investments at cost	843,608
Disposals at carrying value	(866,445)
Gain on revaluation and disposal	84,085
	1,501,435
Fair value as at 31 March 2022	1,501,435

THE ROYAL VICTORIA HALL FOUNDATION
NOTES TO THE ACCOUNTS for the year ended 31 March 2022

6. DEBTORS

	2022	2021
	£	£
Other debtors	-	299
Prepayments	390	390
	<u>390</u>	<u>689</u>

7. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals	2,280	2,280
	<u>2,280</u>	<u>2,280</u>

8. FUNDS

The charity's permanent endowment is held within a Capital Endowment Fund in accordance with Scheme rules. The investment income arising on the Capital Endowment Fund is taken to the Accumulated Fund, an unrestricted fund available for the general charitable purposes of the Foundation.

The charity holds a restricted fund to be expended at the discretion of the trustees for the purpose of the preservation and the storage of The Old Vic archives.

At 31 March 2022 the assets and liabilities of each fund are represented as follows:

	Accumulated Fund	Old Vic Archive Fund	Endowment Fund	Total
	£	£	£	£
Investments	-	2,675	1,498,760	1,501,435
Net Current Assets	33,874	-	-	33,874
	<u>33,874</u>	<u>2,675</u>	<u>1,498,760</u>	<u>1,535,309</u>

9. TRUSTEES' EXPENSES AND REMUNERATION

The trustees all give freely their time and expertise without any form of remuneration or benefit in cash or kind (2021 £nil). No trustees were reimbursed for travel expenses in the year (2021 £nil).

ROYAL VICTORIA HALL FOUNDATION

England & Wales - Charity number 211246

Accounts

REPORT AND ACCOUNTS
of
THE ROYAL VICTORIA HALL FOUNDATION
31st MARCH 2021

**THE ROYAL VICTORIA HALL FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION**

Charity registration number

211246

Trustees

Miss Valerie Colgan (Chair)
Mr David Collier (Vice-Chair)
Ms Lolita Chakrabarti
Mr Brian Daniels
Mr Peadar Kirk
Ms Katie Lancaster
Mr Gerald Lidstone
Ms Patricia Myers OBE
Ms Vivienne Rochester

The Clerk / Correspondence address

Mrs Carol Cooper
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www.rvhf.org
rvhfoundation@ntlworld.com

Investment Managers

Rathbones
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Accountants

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**THE ROYAL VICTORIA HALL FOUNDATION
TRUSTEES' ANNUAL REPORT for the year ended 31 March 2021**

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In 1898 Emma Cons' niece came to work at the Theatre, Lilian Baylis, after whom the Foundation's awards are named. Lilian Baylis is one of the most important figures in British theatre, instrumental in establishing or strongly influencing the development of the National Theatre, The Royal Ballet, English National Opera and The Royal Ballet School. Baylis took over the Sadler's Wells theatre in 1931 with the aim to make opera and dance more widely seen. It is these ambitions that The Royal Victoria Hall Foundation tries to support: helping to make theatre a valuable part of people's lives.

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**THE ROYAL VICTORIA HALL FOUNDATION
TRUSTEES' ANNUAL REPORT for the year ended 31 March 2021**

Clerk

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OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purposes of the charity as set out in its governing document

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The Trustees achieve those purposes by awarding grants to small scale professional theatre projects.

In order to target the limited resources of the Charity in an efficient and effective manner the Trustees concentrate on the funding of projects concerned with the performance and/or development of professional dramatic work which coincide with the Foundation's charitable objectives.

The Foundation also funds the Lilian Baylis Awards for promising students who attend the accredited drama schools in London. These awards are made at the end of the students' second year to ease the financial pressures in their final year of study. Each student is recommended for an award by their drama school.

The student nominated must exhibit the potential to make a significant contribution to the development of theatre and be experiencing some financial hardship in completing their studies.

The Charity maintains The Old Vic Archives. There is a separate, restricted fund, The Old Vic Archive Fund, which is held for this purpose. The Old Vic Archives are held at the University of Bristol Theatre Collection.

All grants are awarded in order to further the Charity's aims for the public benefit.

**How our grant awards deliver public benefit:
A review of ACHIEVEMENTS AND PERFORMANCE**

The benefits of the Foundation's work are to invest in the future of theatre via the Lilian Baylis awards, help professional productions in need of financial support and to introduce high-quality live performance to groups who are not traditional or regular theatregoers.

THE ROYAL VICTORIA HALL FOUNDATION
TRUSTEES' ANNUAL REPORT for the year ended 31 March 2021

The trustees are pleased that the grants awarded during the year demonstrate this benefit as follows:-

On the nomination of the relevant drama schools, Lilian Baylis Awards of £2,000 to:

Lottie Amor, LAMDA
Kadiesha Belgrave, Central
Niamh Cotter, Mountview
Arybella Eddy, Artsed
Heather Gourdie, Rose Bruford
Drew Gregg, Drama Centre
Lily Hardy, Guildhall
Jake Macpherson, East 15
Chanel McKenzie, ALRA
Charlotte Thorogood, RADA (technical theatre and stage management)
Benjamin Williams, Italia Conti

Unfortunately we were unable to hold an awards ceremony due to COVID-19.

£2,000 to the National Theatre towards their *Connections programme* for London schools starting in February 2021.

£4,000 to the Old Vic Theatre towards essential lighting improvements to commence February 2021.

£2,000 to Wilton's Music Hall towards their spring 2021 season.

FINANCIAL REVIEW

The Foundation's work is reliant on investment income from its permanent endowment fund. Our Investment Managers are instructed to maintain the future income potential of the permanent endowment fund whilst generating sufficient income on an annual basis for our grant making activities. The Trustees are satisfied that these objectives have been met during the year.

Policy on reserves

Unrestricted fund reserves are maintained at a level which is equivalent to at least six months operational expenses. At the six monthly Trustees meetings, reserves are reviewed so as to establish the surplus reserves. Half of the amount of the annual Lilian Baylis awards are set aside out of this surplus. Grants are then awarded to suitable applicants out of the remaining surplus.

Covid lockdowns and ongoing restrictions have had a devastating effect on the small theatre sector. Apart from the Lilian Baylis awards only three of the grants awarded during the year under review were able to be taken up. The other theatre companies were unable to stage their productions. For this reason the Foundation's reserves have increased. It is expected that reserves will return to more usual levels when Covid restrictions ease.

This report was approved by the board of trustees on 19 October 2021

VALERIE COLGAN
Chair

THE ROYAL VICTORIA HALL FOUNDATION
INDEPENDENT EXAMINER'S REPORT to the Trustees of THE ROYAL VICTORIA HALL FOUNDATION

I report to the trustees on my examination of the accounts for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees 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 charity's accounts carried out under section 145 of the Act. 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 statement

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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

WENDY HOGG
Of HOGG MARTIN, Accountants
The Timbers, White Rose Lane
Woking
Surrey GU22 7JX

19 October 2021

THE ROYAL VICTORIA HALL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2021

		Unrestricted Fund 2021 £	Restricted Fund 2021 £	Endowment Fund 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:						
Investments		64,399	38	-	64,437	71,474
Total income		64,399	38	-	64,437	71,474
Expenditure on						
Charitable activities:						
Grants payable	2	30,000	-	-	30,000	80,348
Management & administration	3	14,681	3,545	-	18,226	17,221
Investment management costs		-	112	18,967	19,079	20,528
Total expenditure		44,681	3,657	18,967	67,305	118,097
Net income / (expenditure)		19,718	(3,619)	(18,967)	(2,868)	(46,623)
Other recognised gains / (losses)						
Gains / (losses) on investment assets		-	8	278,457	278,465	(310,173)
Net movement in funds		19,718	(3,611)	259,490	275,597	(356,796)
Reconciliation of funds:						
Total funds brought forward		30,868	8,044	1,176,264	1,215,176	1,571,972
Total funds carried forward		50,586	4,433	1,435,754	1,490,773	1,215,176

THE ROYAL VICTORIA HALL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2021

Analysis of prior year funds

		Prior year Unrestricted Fund 2020 £	Prior year Restricted Fund 2020 £	Prior year Endowment Fund 2020 £	Prior year Total Funds 2020 £
Income from					
Investments		71,422	52	-	71,474
Total income		<u>71,422</u>	<u>52</u>	<u>-</u>	<u>71,474</u>
Expenditure on					
Charitable activities:					
Grants payable	2	80,348	-	-	80,348
Management & administration	3	15,989	1,232	-	17,221
Investment management costs		-	109	20,419	20,528
Total expenditure		<u>96,337</u>	<u>1,341</u>	<u>20,419</u>	<u>118,097</u>
Net income / (expenditure)		(24,915)	(1,289)	(20,419)	(46,623)
Other recognised gains / (losses)					
Gains / (losses) on investment assets		-	449	(310,622)	(310,173)
Net movement in funds		<u>(24,915)</u>	<u>(840)</u>	<u>(331,041)</u>	<u>(356,796)</u>
Reconciliation of funds:					
Total funds brought forward		<u>55,783</u>	<u>8,884</u>	<u>1,507,305</u>	<u>1,571,972</u>
Total funds carried forward		<u>30,868</u>	<u>8,044</u>	<u>1,176,264</u>	<u>1,215,176</u>

THE ROYAL VICTORIA HALL FOUNDATION
BALANCE SHEET as at 31 March 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Investments	5	1,440,187	1,184,308
CURRENT ASSETS			
Debtors	6	689	1,750
Cash at bank and in hand		<u>52,177</u>	<u>31,398</u>
		52,866	33,148
LIABILITIES			
Creditors:			
Amounts falling due within one year	7	<u>2,280</u>	<u>2,280</u>
NET CURRENT ASSETS		<u>50,586</u>	<u>30,868</u>
TOTAL NET ASSETS		<u>1,490,773</u>	<u>1,215,176</u>
FUNDS			
	8		
Endowment fund		1,435,754	1,176,264
Restricted fund		4,433	8,044
Unrestricted fund		<u>50,586</u>	<u>30,868</u>
TOTAL CHARITY FUNDS		<u>1,490,773</u>	<u>1,215,176</u>

The accounts were approved by the Trustees on 19 October 2021

VALERIE COLGAN
Chair

DAVID COLLIER
Vice-chair

THE ROYAL VICTORIA HALL FOUNDATION
NOTES TO THE ACCOUNTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparation and accounting convention

The accounts have been prepared under the historical cost convention (except for investments which are included at fair value) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts under the Financial Reporting Standard (FRS102) and applicable charity law.

Income

All income derives from investments. Investment income is dealt with in the accounts when receivable.

Liabilities and expenditure

Grants payable are recognised as expenditure when the conditions attached to their payment are met. Management and administration expenses are accounted for on an accruals basis. Investment management costs are accounted for when they are charged to the funds.

Tangible fixed assets

Tangible fixed assets for use by the charity which cost less than £1500 are not capitalised.

Heritage assets

Heritage assets are not recognised on the Balance Sheet.

Fixed asset investments

Investments are initially recognised at their transaction value and are subsequently measured at fair value which is the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. GRANTS PAYABLE

Grants payable during the year are detailed in the Trustees' Annual Report on page 4.

THE ROYAL VICTORIA HALL FOUNDATION
NOTES TO THE ACCOUNTS for the year ended 31 March 2021

3. MANAGEMENT AND ADMINISTRATIVE EXPENSES

	Unrestricted Fund 2021 £	Restricted Fund 2021 £	Unrestricted Fund 2020 £	Restricted Fund 2020 £
Staff costs:				
Salaries	10,733	-	10,522	-
Accountants' fees	2,280	-	2,280	-
Insurance	524	-	507	-
Print, post and stationery	780	-	729	-
Computer / website expenses	184	-	906	-
Office equipment	-	-	345	-
Lilian Baylis awards	-	-	664	-
Travel and meeting expenses	-	-	36	-
Digitising historic records	-	3,545	-	1,232
Other expenses	180	-	-	-
	<u>14,681</u>	<u>3,545</u>	<u>15,989</u>	<u>1,232</u>
Average number of employees	<u>1</u>		<u>1</u>	

4. HERITAGE ASSETS NOT INCLUDED IN THE ACCOUNTS

The Foundation owns The Old Vic Theatre archives since 1818. These are housed at The University of Bristol Theatre Collection.

The original cost and current value of the Old Vic Theatre archives is not known. The trustees are of the opinion that the cost of undertaking a formal valuation of these assets would not be commensurate with the benefit to the users of these accounts. For this reason, The Old Vic Theatre archives are not recognised on the Balance Sheet on page 8.

5. INVESTMENTS

	Listed investments £
Fair value brought forward at 1 April 2020	1,184,308
Additions to investments at cost	811,338
Disposals at carrying value	(833,925)
Gain on revaluation and disposal	<u>278,466</u>
Fair value as at 31 March 2021	<u>1,440,187</u>

THE ROYAL VICTORIA HALL FOUNDATION
NOTES TO THE ACCOUNTS for the year ended 31 March 2021

6. DEBTORS

	2021	2020
	£	£
Other debtors	299	1,375
Prepayments	390	375
	<u>689</u>	<u>1,750</u>

7. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Accruals	<u>2,280</u>	<u>2,280</u>

8. FUNDS

The charity's permanent endowment is held within a Capital Endowment Fund in accordance with Scheme rules. The investment income arising on the Capital Endowment Fund is taken to the Accumulated Fund, an unrestricted fund available for the general charitable purposes of the Foundation.

The charity holds a restricted fund to be expended at the discretion of the trustees for the purpose of the preservation and the storage of The Old Vic archives.

At 31 March 2021 the assets and liabilities of each fund are represented as follows:

	Accumulated Fund £	Old Vic Archive Fund £	Endowment Fund £	Total £
Investments	-	4,433	1,435,754	1,440,187
Net Current Assets	50,586	-	-	50,586
	<u>50,586</u>	<u>4,433</u>	<u>1,435,754</u>	<u>1,490,773</u>

9. TRUSTEES' EXPENSES AND REMUNERATION

The trustees all give freely their time and expertise without any form of remuneration or benefit in cash or kind (2020 £nil). No trustees were reimbursed for travel expenses in the year (2020 £nil).