

**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  
111 Green Street  
Sunbury-On-Thames  
Middlesex TW16 6QX  
[www.rvhf.org](http://www.rvhf.org)  
[rvhfoundation@ntlworld.com](mailto: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 2021**

The Trustees present their Report and the Accounts of the Charity for the year ended 31st March 2021.

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 2021**

**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**  
**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**

		<b>Unrestricted Fund 2021 £</b>	<b>Restricted Fund 2021 £</b>	<b>Endowment Fund 2021 £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
	<b>Notes</b>					
<b>Income from:</b>						
Investments		64,399	38	-	64,437	71,474
<b>Total income</b>		<b>64,399</b>	<b>38</b>	<b>-</b>	<b>64,437</b>	<b>71,474</b>
<b>Expenditure on</b>						
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
<b>Total expenditure</b>		<b>44,681</b>	<b>3,657</b>	<b>18,967</b>	<b>67,305</b>	<b>118,097</b>
<b>Net income / (expenditure)</b>		<b>19,718</b>	<b>(3,619)</b>	<b>(18,967)</b>	<b>(2,868)</b>	<b>(46,623)</b>
<b>Other recognised gains / (losses)</b>						
Gains / (losses) on investment assets		-	8	278,457	278,465	(310,173)
<b>Net movement in funds</b>		<b>19,718</b>	<b>(3,611)</b>	<b>259,490</b>	<b>275,597</b>	<b>(356,796)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		30,868	8,044	1,176,264	1,215,176	1,571,972
<b>Total funds carried forward</b>		<b>50,586</b>	<b>4,433</b>	<b>1,435,754</b>	<b>1,490,773</b>	<b>1,215,176</b>

**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 £
	Notes				
<b>Income from</b>					
Investments		71,422	52	-	71,474
<b>Total income</b>		71,422	52	-	71,474
<b>Expenditure on</b>					
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
<b>Total expenditure</b>		96,337	1,341	20,419	118,097
<b>Net income / (expenditure)</b>		(24,915)	(1,289)	(20,419)	(46,623)
<b>Other recognised gains / (losses)</b>					
Gains / (losses) on investment assets		-	449	(310,622)	(310,173)
<b>Net movement in funds</b>		(24,915)	(840)	(331,041)	(356,796)
<b>Reconciliation of funds:</b>					
Total funds brought forward		55,783	8,884	1,507,305	1,571,972
<b>Total funds carried forward</b>		30,868	8,044	1,176,264	1,215,176



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

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

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

**7. CREDITORS: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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:

	<b>Accumulated Fund £</b>	<b>Old Vic Archive Fund £</b>	<b>Endowment Fund £</b>	<b>Total £</b>
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).