

**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.

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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.

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.

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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
Obed 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.

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£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 £
	Notes					
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		65,217	25	-	65,242
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		81,929	1,508	21,354	104,791
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		(16,712)	(1,758)	63,006	44,536
Reconciliation of funds:					
Total funds brought forward		50,586	4,433	1,435,754	1,490,773
Total funds carried forward		33,874	2,675	1,498,760	1,535,309

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	8		
Endowment fund		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	Restricted	Unrestricted	Restricted
	Fund	Fund	Fund	Fund
	2023	2023	2022	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	-
	<u>16,260</u>	<u>0</u>	<u>14,779</u>	<u>1,443</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 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	<u>(143,476)</u>
Fair value as at 31 March 2023	<u>1,340,901</u>

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).