

**REPORT AND ACCOUNTS
of
THE ROYAL VICTORIA HALL FOUNDATION
31st MARCH 2024**

**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 Liz Sillett (appointed April 2024)

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 2024

The Trustees present their Report and the Accounts of the Charity for the year ended 31st March 2024.

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 ten 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 2024

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 2024

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:

Molly Bryson, Lamda
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 £
	Notes					
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 £
	Notes				
Income from					
Investments		81,557	4	-	81,561
Total income		81,557	4	-	81,561
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		85,816	112	16,950	102,878
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		(4,259)	299	(160,833)	(164,793)
Reconciliation of funds:					
Total funds brought forward		33,874	2,675	1,498,760	1,535,309
Total funds carried forward		29,615	2,974	1,337,927	1,370,516

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	8		
Endowment fund		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	Unrestricted
	Fund	Fund
	2024	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	<u>29,781</u>	<u>-</u>	<u>-</u>	<u>29,781</u>
	<u>29,781</u>	<u>3,067</u>	<u>1,258,139</u>	<u>1,290,987</u>

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).