

THE ROYAL THEATRICAL FUND

England & Wales · Charity number 222080

Details

Status Registered

Legal form Other

Registered 1963-07-12

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

Contact

Address 2nd Floor
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London
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Activities

Objects: THE RELIEF OF ANY PERSON IN NEED WHO HAS PROFESSIONALLY PRACTISED OR CONTRIBUTED TO THE THEATRICAL ARTS (ON STAGE RADIO FILMS OR TELEVISION OR ANY OTHER MEDIUM BY WHICH SUCH ARTS MAY BE PRESENTED IN THE FUTURE) AND THE RELIEF OF THE FAMILIES OR DEPENDANTS WHO ARE THEMSELVES IN NEED OF RELIEF OR SUCH PERSONS OR SUCH DECEASED PERSONS.

Activities: Financial and other assistance to those within the entertainment media (and their dependants) who cannot practise their craft through illness, adversity or infirmity

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£678,778	£774,451	£15,899,593	4
2024-03-31	£805,512	£834,056	£15,960,647	4
2023-03-31	£861,168	£1,029,354	£15,503,675	4
2022-03-31	£814,942	£980,052	£16,469,215	4
2021-03-31	£2,418,047	£1,371,172	£16,106,161	4

Trustees

Name	Role	Appointed
SAMANTHA BOND	Chair	
Amanda Redman MBE		2024-02-07
DAVID MICHAELS		
Dr Paulette Randall MBE		2016-05-04
GILES WATLING		
Ginny Holder		2022-03-02
JANIE DEE		
MR Richard Clifford		2017-12-06
Peter Polycarpou		2013-12-19
ROBERT LINDSAY		
Robert Noble OBE		
Sam Hunter		2024-06-05
Samantha Spiro		2013-12-19
Sir Stephen Waley-Cohen Bt		

Linked charities

- COVENT GARDEN FUND (222080-1)
- LACY BEQUEST (222080-2)
- LIONEL AND MARY RIGNOLD GIFT (222080-3)

THE ROYAL THEATRICAL FUND

England & Wales - Charity number 222080

Accounts

The Royal Theatrical Fund

Annual Report and Financial Statements

31 March 2025

Charity Registration Number
222080

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Reference and administrative information

Patron	His Majesty King Charles III
President	Robert Lindsay
Vice Presidents	Michael Ball OBE Stephanie Cole OBE Barbara Leigh-Hunt – died 16/9/2024 Sir Derek Jacobi Sir Cameron Mackintosh Natascha McElhone – appointed 2/10/2024 John Nettles OBE Bill Nighy Sir Howard Panter Phillip Talbot – appointed 3/9/2025 Dame Maggie Smith CH, DBE – died 27/9/2024
Honorary Vice Presidents	Dr Keith McKee Jonathan Wicks
Board of Trustees	Samantha Bond, Chairwoman Richard Clifford, Vice Chairman Giles Watling, Vice Chairman Janie Dee Ginny Holder Sam Hunter – appointed 5/6/2024 Robert Lindsay Natascha McElhone – resigned 2/10/2024 David Michaels Matthew Mitchell – resigned 2/4/2025 Francesca Moody MBE – resigned 3/9/2025 Robert Noble OBE Sarah Nicholson – appointed 7/5/2025 Peter Polycarpou Paulette Randall MBE Amanda Redman MBE Samantha Spiro Philip Talbot – resigned 3/9/2025 Sir Stephen Waley-Cohen Bt
Honorary Treasurer	Robert Noble OBE, Chairman of Finance Committee
Honorary Legal Advisor	Martyn Gowar MA FTII

Reference and administrative information

Consulting Physician	Dr Martin Saweirs GP
Hon Chaplain	Rev'd Richard Syms
Chief Executive Officer	Sharon Lomas MBE
Registered office	11 Garrick Street London WC2E 9AR
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment managers	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
Solicitors	Gowlings WLG LLP 4 More London Riverside London SE1 2AU

Report of the Trustees Year to 31 March 2025

The Royal Theatrical Fund is dedicated to providing essential financial support to individuals across the theatrical profession who find themselves in need.

During the year we helped 360 people with total financial support of £426,186 through monthly allowances, one-off grants, birthday and Christmas gifts and winter fuel grants, nursing/residential/convolescent/homecare support and emergency crisis grants.

While our work remains primarily to assist those beneficiaries who are in financial need due to illness, injury or infirmity, our Emergency Crisis Grant that we introduced in 2023 remains open and is actively promoted, and continues to support many individuals facing financial hardship who do not fall within the normal remit of the Fund. This vital fund has made a direct impact on the lives of many in the theatrical profession.

We cannot do the work we do without the invaluable knowledge and work of our small dedicated team of staff, led by Chief Executive Officer Sharon Lomas MBE, ably supported by Joel Marvin, Mark Lomas and Sue Basten. As Welfare Advisor Sue has provided advice and support services to many people working within the industry. In just six months to March 2025 Sue identified additional benefits to which our Beneficiaries were entitled and helped them claim more than £38,000.

Among the many highlights of the past year is our annual Christmas Concert at St Pauls Church which was a huge success, bringing together our community to celebrate the season with Carols from our Choir and readings from our Directors and supporters.

Our choir, which is made up of those who are current or potential beneficiaries of the Fund from the theatrical profession has had a particularly enjoyable year. Whilst continuing regular rehearsals, they made visits to two theatrical care homes – Denville Hall and Brinsworth House – where they performed for retired entertainers and brought some festive joy to the residence through a selection of Carols and theatrical readings. These visits are a reminder of the support we give to our community and we are proud of the choir's role in these special events. They also performed at our sister charity's The Drury Lane Theatrical Fund's summer event.

We are excited to be launching 'Actors Never Retire', a podcast that will celebrate the history of some of our choir members and other beneficiaries, many of whom have fascinating backgrounds in showbusiness. We aim to provide listeners with an inside look at the careers of actors, highlighting the challenges, triumphs, and unforgettable encounters that have shaped their paths.

We also welcome The Actors' Children's Trust to our premises as well as The Theatrical Guild and are delighted that we can offer each sister charity a significant charitable discount on the full commercial rent.

Sadly, we lost two of our Vice Presidents, Dame Maggie Smith, and Barbara Leigh-Hunt, they were both great contributors to the Fund, attended many meetings and always had great compassion for those who needed our help. We also sadly lost our previous Hon Vice President Dr David Hughes, a great supporter of the fund who also generously subsidised many events.

We would like to take this opportunity to express our deepest gratitude to Mark Lomas, who is retiring after twelve years of dedicated service, providing time, energy, and heart which has been hugely appreciated by the Board, his colleagues and beneficiaries.

Report of the Trustees Year to 31 March 2025

The Board of Trustees present their 181st Annual Report together with the financial statements of the Fund for the year ended 31 March 2025. The financial statements have been prepared using the accounting policies set out on pages 22 to 25, comply with the Royal Charter, applicable law and the requirements of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and administrative details

Reference and administrative details are shown on pages 1 and 2 of the financial statements.

The Trustees

The Trustees who served the charity during the year and up to the date of signing these accounts were as follows:

Trustee	Role	Date of appointment or resignation if within period
Robert Lindsay	President	
Samantha Bond	Chairwoman	
Richard Clifford	Co-Vice Chairman	
Giles Watling	Co-Vice Chairman	
Janie Dee		
Ginny Holder		
Sam Hunter		Appointed 5/6/2024
Natasha McElhone		Resigned 2/10/2024
David Michaels		
Matthew Mitchell		Resigned 2/4/2025
Francesca Moody MBE		Resigned 3/9/2025
Robert Noble OBE		
Sarah Nicholson		Appointed 7/5/2025
Peter Polycarpou		
Paulette Randall MBE		
Amanda Redman MBE		
Samantha Spiro		
Philip Talbot		Resigned 3/9/2025
Sir Stephen Waley-Cohen Bt		

Constitution and objects

The Fund was established as the General Theatrical Fund Association in 1839 and granted a Royal Charter in 1853. Wider powers were granted under a second Royal Charter dated 25 January 1974.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Constitution and objects (continued)

The objects of the Fund are the relief of any person in need who has professionally practised or contributed to the theatrical arts (on stage, radio, films or television or any other medium by which such arts may be presented in the future) and the relief of the families or dependants who are themselves in need of relief of such persons or such deceased persons.

The Board meets regularly to consider the provision of assistance to individuals. Assistance can be provided on a one-off or on-going basis and is entirely at the discretion of the Board.

Appointment and election of Directors

The Fund is based in the UK at the registered office as shown on page 2, under the management of the Board of Directors who may not exceed 21 in number, from whom a Chairperson and Vice Chair are appointed every three years. Of the composition of the Board, there may not be more than five members who are not of the theatrical profession. Customarily, both the President and Chairperson should also be members of the theatrical profession.

The Fund, in a general meeting, shall elect the President of the Board, for a term of three years and the Board can invite a maximum of ten vice-presidents to hold office for a period of ten years. The Honorary Vice-Presidents are appointed at the discretion of the Board for a period of ten years.

At the Special General Meeting on 4 September 2013, it was proposed that the Chair and Vice Chairs were elected for a term of three years. This resolution was carried unanimously.

The Directors are elected / re-elected by their peers for a three-year term of office and are eligible for re-election at the Annual General Meeting.

The following newly appointed Directors offer themselves for election at the forthcoming Annual General Meeting:

- ◆ Sarah Nicholson

The following Directors, who retire by rotation, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting:

- ◆ Janie Dee, Ginny Holder, David Michaels, Paulette Randall MBE, Giles Watling.

Following the appointment of a new Trustee they are made aware of their duties and responsibilities at their preliminary meeting. The Directors are also given a copy of the Fund's Royal Charter, a copy of the Fund's Confidentiality Handbook, which gives greater detail of their responsibilities pertaining to the GDPR regulations and includes the Fund's Equal Opportunities, anti-discrimination and harassment policy. The Directors are also sent a copy of the Charity Commission Guide on Directors' responsibilities (CC3) together with the handbook annually.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Appointment and election of Directors (continued)

The Finance Committee meets three times a year or when required, and sets, monitors and reviews budgets and quarterly accounts and the investment portfolio. There are 8 members of which a majority are Directors. The new Chairman, Robert Noble has welcomed two new members to the Committee, Anthony Pins and James Rowsell who bring considerable financial expertise and experience. All decisions of the Committee are reviewed or approved by the Board of Directors.

The charity's key management personnel consist of the Directors and the CEO.

The Directors do not receive remuneration aside from reimbursement of travel expenses. The CEO's salary is recommended by the Finance Committee to the Board for approval.

Related parties

The charity has a close relationship with its sister theatrical charities as well as other societies and associations and through joint collaborations is able to be more effective in its assistance to those in need. The Directors continue to ask supporters of the Fund to inform the CEO of any members of the profession, or their dependents, believed to be in need of help. Every application is dealt with sympathetically and in strictest confidence and the Directors assess each applicant individually to consider if they come within the scope of the Fund either to be given a grant or advice. All applications are considered by the Board.

The Directors wish to thank those allied charitable organisations, both within the profession and outside it, for their assistance in sharing grants for the benefit of the ever-increasing number of applicants who are brought to the Fund's notice by professional colleagues. Our gratitude is expressed to the following theatrical charities and other associations for their co-operation with shared cases:

Actors' Benevolent Fund, The Actors' Children's Trust, Denville Hall, The Royal Variety Charity, Equity Charitable Trust, Help Musicians, The Theatrical Guild, The Dance Professionals Fund, The Ralph & Meriel Richardson Foundation and The Film & TV Charity.

AIMS AND OBJECTIVES

The objectives of the Fund are the relief of any person who is unable to work and are in financial need due to illness, injury or infirmity. The person should have professionally practiced or contributed to the world of entertainment for a minimum of seven years. The Fund aims to ensure all beneficiaries receive the correct level of benefits they are entitled to.

Emergency Crisis Grant

The Directors formulated the Emergency Crisis Grant in 2023. The aim of the one-off Crisis Grant is to keep food on the table, keep warm by easing fuel costs, keep the phone connected, buy essential school uniform, white goods and if possible, keep a roof over their head. In 2024/25 we have helped 55 families/individuals.

AIMS AND OBJECTIVES (continued)

Emergency Crisis Grant (continued)

The Fund advertises the work of the Fund via the internet, via social media channels and through their membership of Acting for Others. The Directors, Benefactors, donors and supporters of the Fund are also actively encouraged to raise awareness by word of mouth.

The Board meets regularly to consider each individual appeal for help, it is at the discretion of the Board the level of assistance that is given. The level of success is measured by the number of beneficiaries helped and the total grant expenditure.

The aim of the Fund is to raise awareness within the profession and to actively ensure all who are in need and meet the Fund's criteria receive assistance.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Review of Grant-Making Activities

During the year we helped 360 people with total financial support of £426,187 through monthly allowances, one-off grants, birthday and Christmas gifts and winter fuel grants, nursing/residential/convolescent/homecare support and emergency crisis grants.

During the year the Fund has also been able to provide advice about entitlement to state benefits and provide emotional support and friendship for those beneficiaries who are isolated.

The Fund also shared the cost of the Coffee and Choir bi-weekly meetings with the Actors' Benevolent Fund.

Review of Fundraising activities

The Annual Christmas Concert took place at St Paul's, Covent Garden. This was led by Reverend Richard Syms and featured The Royal Theatrical Fund and Actors' Benevolent Fund Choir, Robert Lindsay, Samantha Bond, Dame Elaine Paige, Jeremy Irons, Ginny Holder, Sophie Thomson and The London Show Choir, Musical Director was Christopher Peters and Organist Simon Gutteridge. We look forward to returning in 2025 for another cheerful start to the festive season.

The Royal Theatrical Fund, in partnership with the Actors' Benevolent Fund, is delighted to continue its much-loved Coffee and Choir mornings at St Paul's Church, Covent Garden. Led by Musical Director Stefan Bednarczyk, these uplifting sessions remain open to anyone who enjoys singing and being part of the theatrical community. They offer a welcoming space to connect, share, and celebrate the joy of music together.

AIMS AND OBJECTIVES (continued)

Review of Fundraising activities (continued)

Our Coffee and Choir group has grown to include over 50 members who attend the fortnightly sessions at St Paul's Church. In addition to our regular gatherings, we've organised special visits to perform at Denville Hall – the residential home for members of the theatrical profession – and Brinsworth House, the Royal Variety Charity's care home for retired artists and those who have dedicated their lives to the entertainment industry. These performances have been a joyful way to share music, lift spirits, and connect generations within the theatrical community.

We actively encourage our sister charities to help promote the choir, so we can reach more members of the theatrical community who would benefit from the joy of singing with like-minded people. The choir is open to all ages and abilities, and we offer regular opportunities to perform at our own concerts as well as events hosted by fellow charities such as Drury Lane Theatrical Fund's Summer Concert.

The Directors would like to express, once again, their immense gratitude to the Benefactors. The amount raised during the financial year ended 31 March 2025 was £25,960 (2024: £26,669).

Legacies are vital to the growth of the Fund and we were pleased to receive legacies from past Vice President Leslie Phillips, past Chairman Paul Gane and Irene Wilson. We also received a Donation from the estate of the late Lady Saunders.

The Directors take this opportunity to thank their colleagues and friends for their encouragement and donations, especially at a time when there are so many calls on their generosity. The Fund also actively encourages support from members of the profession who are currently working and in the public eye. Public donations were received during the financial year ended 31 March 2025 totalling £10,932 (2024: £17,879), and in addition £35,000 (2024: £nil) was received from Acting for Others of which part was used to help with the cost of nursing home fees.

Special thanks go to:

To our Patron His Majesty King Charles III, Acting for Others, Tallow Chandlers Company, Joseph Strong Fraser Trust and The Theatre Support Fund.

The Directors wish to record their sincere gratitude to all our benefactors and donors and supporters for their generosity.

Approach to fundraising

The Royal Theatrical Fund is a value-driven charity that conducts its activities in line with the highest ethical standards. In accordance with the latest Charity Commission guidance, the charity will include information on its approach to fundraising in its financial statements going forward.

AIMS AND OBJECTIVES (continued)

Approach to fundraising (continued)

The main methods the charity uses for accessing individual donors are fundraising events. The charity does not contact members of the public, especially vulnerable people, in an unreasonably intrusive or persistent manner. The charity has robust internal policies on data collection. The charity is prepared to refund any donation which is shown to have been gained through unreasonable fundraising, whether advertently or inadvertently. There were no complaints made to the charity in the year in respect of its fundraising.

Financial review

A summary of the year's results can be found on page 19. The Fund generates income from its property in Garrick Street, its investments and from donations and gifts. Total income for the year was £678,778 (2024 - £805,512). This consisted of donations and legacies of £166,984 (2024 - £268,059), investment income of £503,526 (2024 - £532,902) and fundraising and events income of £8,268 (2024: £4,551). Total expenditure for the year was £774,451 (2024 - £834,056), of which £426,186 (2024 - £530,098) was given in the form of welfare grants to individuals. The remainder of total expenditure was spent on support costs and raising funds. The net movement in funds for the year was a deficit of £61,054. (2024 – surplus of £456,972).

At 31 March 2025 the charity had total funds of £15,899,593 (2024 - £15,960,647), £15,853,957 (2024 - £15,913,952) of these were unrestricted. At 31 March 2025, the charity has no restricted funds, and held a permanent endowment fund called the Covent Garden Fund of £45,636 (2024 - £46,695). Excluding the effect of the values of the endowment fund as well as the value of tangible assets and investment properties, the charity's total free reserves stood at £9,433,116 (2024 - £9,332,272).

Investment policy

The Board has delegated the day-to-day management of investments to investment advisors Quilter Cheviot under a management agreement as recommended by the Charity Commissioners. A review of the Fund's portfolio of investments is a standard item on the agenda. The Finance Committee keep the position closely under review, bearing in mind that the Fund relies to a considerable extent upon dividends and rental income as well as capital growth to help beneficiaries in need. The Trustees are confident, that with careful management, the Fund has sufficient money from these sources to provide for our current beneficiaries. The Chairman of Finance keeps the Fund's finances throughout the year under constant supervision.

AIMS AND OBJECTIVES (continued)

Reserves policy

The Fund's main assets consist of a listed investment portfolio which has a current market value of £9,224,958 (2024: £8,920,408) and the property 9, 11 and 13 Garrick Street, London WC2E 9AR which had a revised 31 March 2024 valuation to £6,420,000 in 2025. These constitute the source from which the Fund derives investment income and capital growth. The total funds stood at £15,899,593 (2024: £15,960,647) at 31 March 2025. Excluding the effect of the values of the endowment fund, as well as the value of tangible assets and investment properties, the charity's total free reserves stood at £9,433,116 (2024 - £9,332,212).

The Directors foresee that the calls upon its Fund will increase both because of the continuing trend towards more beneficiaries seeking help, and because of the large increases in fees charged by nursing homes and residential care homes and also the cost-of-living crisis.

The Directors' policy on reserves is to maintain a certain level of charitable activity from the funds from income, whilst being able to accumulate and increase the value of its portfolio of listed investments so as to be able to generate additional income for charitable activities in future years.

The level of free reserves at 31 March 2025 was £9,433,116. The level is considered sufficient for carrying out the charitable activities of the charity whilst maintaining the value of its investment assets for future income generation.

Assessment of going concern

The Directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Directors have made this assessment in respect to a period of one year from the date of approval of these financial statements. In conclusion the Directors are confident that the Fund is a going concern.

Risk management

The Directors have identified the following key risks to which the Fund is exposed:

- ◆ The risk of incurring significant losses in the investment portfolio which would continue to erode the reserves in light of the increasing demand for assistance from the Fund. Performance targets are set by the Directors in relation to the investment portfolio, and the investment performance is kept under regular review by the Directors.
- ◆ The reputational risk arising from inappropriate use of monies granted to the charity's beneficiaries. To mitigate the risk the charity carries out detailed assessments as part of the due diligence process for all individual grant applicants.
- ◆ The risk of a cyber-attack is classed as high risk. The Directors have assessed and implemented a rigorous training programme for all officers and Directors and implemented additional security through its IT company.

AIMS AND OBJECTIVES (continued)

Risk management (continued)

- ◆ The loss of key members of staff which could affect the charity's ability to carry out its day-to-day operations. The charity has 'back up' staff available in the event of death or incapacity. The Chairwoman and Vice-Chairs maintain good oversight of the charity's operations.

The Finance Committee, on behalf of the Board conducts a risk assessment annually to review the major risks faced by the Fund and to ensure that they have a sound knowledge of the charity and are in an informed position regarding its operations.

Safeguarding Policy

The RTF is committed to protecting people who come into contact with our charity, including our service users, beneficiaries, people who support our work, our Directors, staff and volunteers. Everyone who works with or on behalf of the Charity is made aware of our safeguarding policy, which covers the following policies; Vulnerable Adult Safeguarding Policy, Equal Opportunities/Diversity Policy, Anti-Bullying and Harassment Policy, Whistleblowing Policy, Health & Safety Policy, IT Acceptable Use Policy, Relationships at Work Policy, Disciplinary and Grievance Policies.

Plans for the future

The Royal Theatrical Fund continues to focus on supporting the industry's workforce in times of crisis. The ethos of this will be to work closely with sister charities.

The RTF will continue the Emergency Crisis Grant Scheme.

The Fund is currently reviewing its Grant Making Policy to ensure that all who reach out for support receive a fair and consistent level of financial assistance. In addition, we have increased the working hours of our Welfare Advisor to ensure that all individuals seeking help are provided with the guidance they need to access the full range of benefits and support they are entitled to.

The RTF is committed to nurturing the next generation of creative talent. As part of our charitable mission, we offer the Dickens Room free of charge to emerging writers, directors, and performers at the start of their careers. This space has supported the development of new work through play readings, workshops, and, most recently, the creation of an original podcast.

Our new Podcast 'Actors' Never Retire' is dedicated to exploring the fascinating journeys of individuals in the entertainment industry. We aim to provide listeners with an inside look at the careers of actors, highlighting the challenges, triumphs, and unforgettable encounters that have shaped their paths.

AIMS AND OBJECTIVES (continued)

Plans for the future (continued)

We're also changing database system, this important upgrade will help us improve communication with our supporters, and ensure that our services reach those who need them most. With this new system in place, we're better equipped to serve our Beneficiaries more effectively.

We are continually improving our marketing and publicity strategy to reach out to the theatrical community across the UK, ensuring they know where we are in times of crisis.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Directors are required to:

- ◆ select suitable accounting policies and apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

Approval

This report was approved by the Board of Directors on 1/19/2025 and signed on its behalf by:



Chair

Independent auditor's report to the Trustees of The Royal Theatrical Fund

Opinion

We have audited the accounts of Royal Theatrical Fund (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statements of cash flows principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Auditor's responsibilities for the audit of the accounts (continued)

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of Trustee and Finance Committee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the Charity Commission.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 31 March 2025

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 02 October 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year ended 31 March 2025

	Notes	Endowment funds £	Restricted funds £	Un-restricted funds £	2025 Total funds £	Endowment funds £	Restricted funds £	Un-restricted funds £	2024 Total funds £
Income and endowments from:									
Donations and legacies	1	—	3,000	163,984	166,984	—	200	267,859	268,059
Fundraising and events	2	—	—	8,268	8,268	—	—	4,551	4,551
Investments	3	976	—	502,550	503,526	515	—	532,387	532,902
Total income and endowments		976	3,000	674,802	678,778	515	200	804,797	805,512
Expenditure on:									
Raising funds									
Investment management costs		421	—	25,522	25,943	373	—	22,336	22,709
Fundraising		—	—	1,963	1,963	—	—	1,735	1,735
Property expenditure	4	—	—	42,653	42,653	—	—	14,393	14,393
Charitable activities	5	—	3,000	700,892	703,892	—	131,106	664,113	795,219
Total expenditure		421	3,000	771,030	774,451	373	131,106	702,577	834,056
Net (expenditure) before investment movements and losses on tangible fixed assets		555	—	(96,228)	(95,673)	142	(130,906)	102,220	(28,544)
Net losses/gains on listed investments	11	(638)	—	195,257	194,619	5,707	—	1,243,514	1,249,221
Net losses on revaluation of investment property		—	—	(140,160)	(140,160)	—	—	(455,526)	(455,526)
Transfer between funds		(976)	—	976	—	(515)	215	300	—
Other recognised (losses):									
Loss on revaluation of fixed assets		—	—	(19,840)	(19,840)	—	—	(308,179)	(308,179)
Net movement in funds	7	(1,059)	—	(59,995)	(61,054)	5,334	(130,691)	582,329	456,972
Reconciliation of funds:									
Total funds brought forward	17,18,19	46,695	—	15,913,952	15,960,647	41,361	130,691	15,331,623	15,503,675
Total funds carried forward	17,18,19	45,636	—	15,853,957	15,899,593	46,695	—	15,913,952	15,960,647

All amounts relate to continuing activities.

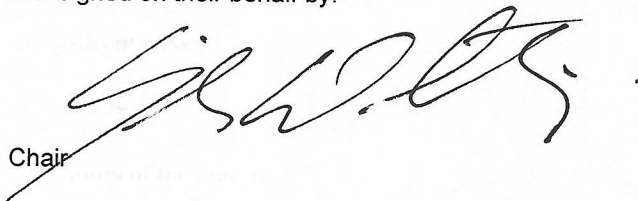
The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 26 to 32 form part of these financial statements.

Balance sheet 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Investment property	10	5,623,920	5,764,080
Listed investments	11	9,224,958	8,920,408
Tangible assets	9	796,921	817,600
		15,645,799	15,502,088
Current assets			
Debtors	12	106,785	175,403
Cash at bank and in hand		333,667	501,099
		440,452	676,502
Creditors: amounts falling due within one year	13	(186,658)	(217,943)
Net current assets		253,794	458,559
Net assets		15,899,593	15,960,647
The funds of the charity			
Unrestricted funds			
. General funds	16	15,853,957	15,913,952
Restricted funds	17	—	—
Endowment funds	18	45,636	46,695
Total funds		15,899,593	15,960,647

The financial statements were approved by the Trustees and authorised for issue on 01/10/2025 and signed on their behalf by:



Chair

The notes on pages 26 to 32 form part of these financial statements.

Statement of cash flows Year to 31 March 2025

	2025 £	2024 £
Net cash (used in) operating activities	(561,027)	(577,244)
Cash flows from investing activities:		
Payments to acquire tangible fixed assets	—	(2,519)
Payments to acquire investments	(1,613,760)	(861,651)
Proceeds from the sale of investments	1,521,535	747,788
Investment income received	503,526	532,902
	411,301	416,520
Change in cash and cash equivalents in the year	(149,726)	(160,724)
Cash and cash equivalents at the beginning of the year	721,645	882,369
Cash and cash equivalents at the end of the year	571,919	721,645

	2025 £	2024 £
Reconciliation of net income to net cash flow from operating activities		
Net movement in funds for the year	(61,054)	456,972
Depreciation	839	7,036
Loss on revaluation of fixed assets	19,840	308,179
Investment income	(503,526)	(532,902)
Realised losses (gains) on investments	52,913	(38,638)
Unrealised (gains) on investments	(247,532)	(1,210,583)
Loss on freehold property revaluation	140,160	455,526
(Decrease) increase in debtors	68,618	(50,711)
(Decrease) increase in creditors including pension liability	(31,285)	27,877
Net cash used in operating activities	(561,027)	(577,244)

	2025 £	2024 £
Analysis of cash and cash equivalents		
Cash at bank and in hand	333,667	501,099
Cash held by investment manager	238,252	220,546
Total cash and cash equivalents	571,919	721,645

The charity held no debt during the period, as such the above analysis of cash and cash equivalents serves as reconciliation of changes in net debt.

Principal accounting policies Year to 31 March 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Accounting convention

These financial statements have been prepared for the year to 31 March 2025 and are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Critical estimates and judgements

The most significant areas of judgement and key assumptions that affect items in the financial statements are in relation to the charity's investment property and fixed asset freehold property valuation, and the allocation of the property between investment property and tangible fixed assets.

With respect to the next reporting period for the year ended 31 March 2026, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of the investment markets.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Income recognition

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Principal accounting policies Year to 31 March 2025

Income recognition (continued)

Income comprises donations, legacies, income from fundraising events, investment income and other income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Investment income in respect of listed investments is recognised once the dividend or interest has been declared and notification has been received of the amount due. Investment income in respect of the charity's investment property (rent and service charge) is recognised when receivable.

Other trading income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, and is allocated to the appropriate heading in the financial statements.

Charitable expenditure comprise grants and financial assistance which is provided for when approved by the Trustees.

The costs of raising funds comprise those costs directly attributable to managing the charity's investment portfolio, its investment property (including refurbishment expenditure) and raising fundraising income.

Governance costs comprise the costs of compliance with constitutional and statutory requirements and include the auditor's remuneration, and these are allocated within support cost to a relevant expense category.

Support costs are those costs which enable fund generating and charitable activities to be undertaken. Where activities incurred relate to more than one cost category, it is apportioned on the most appropriate basis and on a reasonable and consistent basis.

Principal accounting policies Year to 31 March 2025

Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – other debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – other creditors and accruals are financial instruments, and are measured at amortised cost as detailed in notes 13. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Investment property

The property has no historical cost to the Charity as it was gifted to the Fund. The property is held at a revaluation conducted in 2025. Any surplus or deficit arising is reflected within the statement of financial activities and is recognised in the reserves.

Listed investments

Investments have been stated in the balance sheet at market value at the year end. Realised and unrealised gains and losses are shown in the statement of financial activities.

Fixed assets

Assets purchased with a cost or value exceeding £1,500 are capitalised.

Fixed assets are capitalised at cost or in the case of the property at valuation. Those which are not freehold property, i.e. office equipment, are depreciated on a straight line basis over their useful economic life as follows:

Office equipment – 33% per annum on cost.

No depreciation is provided on the Trust's freehold properties as it is considered that there is no material difference between the residual value of the freehold properties and their carrying value. The economic life of the freehold properties is, in the Trustees' opinion, significantly greater than fifty years. It is therefore considered that any charge to depreciation on freehold properties would be immaterial in the context of these financial statements.

The freehold properties' March 2024 revaluation was updated in 2025. The carrying values of these revalued assets are reviewed annually for impairment and a loss on revaluation was recognised as at 31 March 2025.

Principal accounting policies Year to 31 March 2025

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such financial statements and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Value Added Tax

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Unrestricted funds

The unrestricted general funds are those funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds

The restricted funds of the charity are funds which may only be used for a certain purpose in line with restrictions on their use imposed by the donor.

Endowment funds

The endowment funds of the charity comprise of a permanent endowment which must be held indefinitely. Only the investment income generated from those funds can be utilised by the charity towards its activities.

Pensions

Contributions to employees' pension in respect to defined contributions schemes are charged to the statement of financial activities in the year in which they are payable to the relevant scheme.

Notes to the financial statements Year to 31 March 2025

1 Donations and legacies

	Restricted £	Un- restricted £	Total 2025 £	Restricted £	Un- restricted £	Total 2024 £
Charity donations:						
. Acting for Others	—	35,000	35,000	—	—	—
. Contributions from other bodies	—	6,100	6,100	—	63,278	63,278
Public donations	—	10,932	10,932	—	17,879	17,879
Legacies	—	85,992	85,992	—	160,033	160,033
Benefactors	—	25,960	25,960	—	26,669	26,669
Appeals:						
Theatre Community Fund	—	—	—	200	—	200
Fleabag Support Fund	3,000	—	3,000	—	—	—
Total donations and legacies	3,000	163,984	166,984	200	267,859	268,059

2 Income from fundraising and events

	Restricted £	Unrestricted £	Total 2025 £	Restricted £	Unrestricted £	Total 2024 £
Christmas Concert & party	—	5,123	5,123	—	2,765	2,765
Room hire	—	3,145	3,145	—	1,786	1,786
Total fundraising and events	—	8,268	8,268	—	4,551	4,551

3 Investment income

	Endowment £	Unrestricted £	Total 2025 £	Endowment £	Unrestricted £	Total 2024 £
Deposit interest	—	9,308	9,308	—	6,330	6,330
Dividends	976	159,873	160,849	515	150,299	150,814
Rent receivable	—	301,920	301,920	—	293,150	293,150
Service charges income receivable	—	21,407	21,407	—	77,445	77,445
Other	—	10,042	10,042	—	5,163	5,163
Total investment income	976	502,550	503,526	515	532,387	532,902

4 Property expenditure

	Total 2025 £	Total 2024 £
Consultancy	32,653	4,393
Direct service charge costs	10,000	10,000
Total property expenditure	42,653	14,393

5 Charitable activities

During the year welfare grants to individuals were as follows:

	Welfare Grants £	Support costs (note 6) £	Total 2025 £	Welfare Grants £	Support costs (note 6) £	<i>Total 2024 £</i>
From unrestricted funds	423,186	277,706	700,892	398,992	265,121	664,113
From the following restricted funds:						
. Fleabag Support Fund	3,000	—	3,000	—	—	—
. Theatre Community Fund	—	—	—	131,106	—	131,106
	<u>426,186</u>	<u>277,706</u>	703,892	<u>530,098</u>	<u>265,121</u>	<u>795,219</u>

6 Support costs

	2025 £	2024 £
Staff emoluments (note 8)	152,614	142,199
Building expenses	33,469	33,302
Stationery & telephone	3,557	3,225
Insurance	5,629	2,677
Equipment maintenance	19,740	17,086
Lighting and heating	3,307	2,770
Finance charges	3,316	3,136
Depreciation	839	7,036
Publicity & website	8,211	10,328
Auditor's remuneration	24,792	22,188
Accountancy	2,880	—
Grant committee expenses	3,564	1,527
Travelling expenses	214	348
Legal costs	8,495	8,451
Printing and office expenses / Other	7,079	10,848
Total support costs	277,706	265,121

7 Net movement in funds

This has been arrived at after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	839	7,036
Auditor's remuneration		
. Statutory audit	23,280	22,188
. Underprovision previous year - Other	567	—
. Other	945	—

8 Staff costs

	2025 £	2024 £
Wages and salaries	119,861	101,541
National Insurance	6,248	5,614
Pension costs	26,319	35,044
Health Insurance	186	—
	152,614	142,199

The average number of staff during the year was 4 (2024 - 4) and no member received a salary higher than £60,000 (2024 – one staff member received salary of £70,000 - £80,000).

The key management personnel of the charity comprise the Trustees and the Chief Executive Officer. The Trustees of the charity are not remunerated. The total amount of employee benefits (including employer pension and national insurance contributions) received by the key management personnel in the year was £77,374 (2024 - £89,461 This included a three year underpayment to the employer pension plan.)

Travel expenses of £213 were reimbursed to three Trustees during the year (2024 - £416 to three Trustees). In addition £3,563 of meeting-related expenses were incurred for Trustee and Committee meetings in 2024/25 (£1,494 in 2023/24).

9 Tangible fixed assets

	Freehold Property £	Office equipment £	Total £
Cost / valuation			
At 1 April 2024	815,920	21,116	837,036
Loss on revaluation	(19,840)	—	(19,840)
At 31 March 2025	796,080	21,116	817,196
Depreciation			
At 1 April 2024	—	19,436	19,436
Charge for the year	—	839	839
At 31 March 2025	—	20,275	20,275
Net book value			
At 31 March 2025	796,080	841	796,921
At 31 March 2024	815,920	1,680	817,600

10 Investment property

	2025 £	2024 £
At 1 April 2024	5,764,080	5,779,356
Reclassification from tangible fixed assets	—	440,250
Loss on revaluation	(140,160)	(455,526)
At 31 March 2025	5,623,920	5,764,080

Notes to the financial statements Year to 31 March 2025

10 Investment property (continued)

The property's valuation was updated during 2025 by Lambert Smith Hampton to a value of £6,420,000, using rental yields as a basis of valuation. The property is considered to be mixed use as part of it is used by the charity in its day-to-day activities (12.4%) and therefore that portion has been shown within tangible fixed assets (see note 9).

11 Listed investments

	2025 £	2024 £
Market value at 1 April	8,699,862	7,336,778
Add:		
· Acquisitions at cost	1,613,760	861,651
Less: disposal proceeds	(1,521,535)	(747,788)
Realised (loss)/gain on investments	(52,913)	38,638
Net unrealised gains	247,532	1,210,583
Market value at 31 March	8,986,706	8,699,862
Cash held by investment managers	238,252	220,546
Total market value including cash at 31 March	9,224,958	8,920,408
Historical cost at 31 March	5,507,155	5,232,887

	Endowment Funds (note 18) £	Unrestricted Funds £	Total 2025 £	Endowment Funds (note 18) £	Unrestricted Funds £	Total 2024 £
Investment analysis						
UK fixed interest	7,018	1,092,891	1,099,909	—	897,318	897,318
UK equities	5,588	2,508,962	2,514,550	39,867	6,927,970	6,967,837
Overseas equities	18,370	4,487,298	4,505,668	—	—	—
Alternative Investments	13,441	852,947	866,388	6,171	828,534	834,705
Cash	1,412	237,031	238,443	657	219,891	220,548
Total	45,829	9,179,129	9,224,958	46,695	8,873,713	8,920,408

The following investments individually amounted to over 5% of the portfolio at 31 March 2025:

	Units	Value £
JPMorgan American Investment Trust Ord. GBP0.05	59,200	580,752
Schroder Inv. Mgmt. Europe SA US Large Cao X GBP Dis	2,030	478,365

12 Debtors

	2025 £	2024 £
Gift aid recoverable	5,810	5,426
Other debtors	9,113	78,458
Prepayments and accrued income	91,862	91,519
	106,785	175,403

13 Creditors: due in less than one year

	2025 £	2024 £
Amounts falling due within one year:		
Other creditors	122,077	147,379
Accruals and deferred income	64,581	70,564
	186,658	217,943

14 Related party transactions

The charity is a member of the Combined Theatrical Charities' Appeals Council and Acting for Others CIO, both registered charitable organisations. Two trustees represent the charity at meetings of the Council. During the year the charity received a total of £35,000 (2024: £nil) in voluntary income from the Council. In addition, the charity received reimbursement from the Council of £15,000 for the use of office space and resources (2024: £15,000).

The charity received grants of £nil (2024: £10,000) from the Mackintosh Foundation, a related party due to a common trustee.

15 Analysis of net assets between funds

	Endowment Fund £	Restricted Funds £	Un- restricted Funds £	Total funds 2025 £	Endowment Fund £	Restricted Funds £	Un- restricted Funds £	Total funds 2024 £
Investment property	—	—	5,623,920	5,623,920	—	—	5,764,080	5,764,080
Tangible fixed assets	—	—	796,921	796,921	—	—	817,600	817,600
Quoted investments	45,636	—	9,179,322	9,224,958	46,695	—	8,873,713	8,920,408
Net current assets	—	—	253,794	253,794	—	—	458,559	458,559
	45,636	—	15,853,957	15,899,593	46,695	—	15,913,952	15,960,647

16 Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Net gains on invs. and fixed assets £	Transfers £	At 31 March 2025 £
General funds	15,913,952	674,802	(771,030)	35,257	976	15,853,957
Total unrestricted funds	15,913,952	674,802	(771,030)	35,257	976	15,853,957

	At 1 April 2023 £	Income £	Expenditure £	Net gains on invs. and fixed assets £	Transfers £	At 31 March 2024 £
General funds	15,331,623	804,797	(702,577)	479,809	300	15,913,952
Total unrestricted funds	15,331,623	804,797	(702,577)	479,809	300	15,913,952

17 Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Fleabag Support Fund	—	3,000	(3,000)	—	—
Total restricted funds	—	3,000	(3,000)	—	—

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Theatre Community Fund	130,690	200	(131,106)	216	—
Total restricted funds	130,690	200	(131,106)	216	—

Theatre Community Fund: this fund was established to provide support to theatrical artists and professionals whose livelihoods and creative futures have been threatened in the wake of the Covid-19 pandemic. The fund was separated into two priority strands. Hardship grants were in partnership with the Fleabag Support Fund and were distributed in partnership with the Royal Theatrical Fund. Creative and innovation grants were managed by MGC futures, including the application process.

Fleabag Support Fund: this fund was set up in response to the Covid-19 pandemic with the objective of providing a small crisis grant to those that were in greatest need.

18 Permanent endowment funds

	At 1 April 2024 £	Income £	Expenditure £	Net (losses) on invs. £	Transfers £	At 31 March 2025 £
Permanent endowment fund: Covent Garden Fund	46,695	976	(421)	(638)	(976)	45,636

	At 1 April 2023 £	Income £	Expenditure £	Net gains on invs. £	Transfers £	At 31 March 2024 £
<i>Permanent endowment fund:</i> <i>Covent Garden Fund</i>	41,361	515	(373)	5,707	(515)	46,695

In 1899 one third of the Covent Garden Theatre Fund was directed by Court Order to be held as a separate fund for the benefit of the Royal Theatrical Fund with the income being available for the general purposes of the Fund. In 1996/1997 the Charity Commissioners transferred one third of the fund into the name of the Royal Theatrical Fund. The Trustees foresee that this fund will continue in perpetuity.

The transfer from the Covent Garden Fund represents investment income receivable which is permitted to be relocated to the charity's general funds.

19 Fine art assets

The charity has in its ownership a collection of fine art assets. These are treated as heritage assets as they are maintained for their historical value, but are not recognised on the balance sheet as their monetary value is uncertain. An indicative value based on the value for insurance purposes is as follows:

	2025 £	2024 £
Herbert Hampton – Bronze bust of Sir Henry Irving	1,792	1,792
A late Victorian silver desk stand	1,545	1,545
A George III style two-handled trophy cup and cover	3,172	3,172
Two original marble surround fireplaces	15,089	16,810
Minute books of The Royal Theatrical Fund and Covent Garden Fund	30,000	30,000
Miscellaneous items no one item exceeding £1,000 in value	4,000	4,000
	55,598	57,319

20 Capital commitments

As at 31 March 2025, the charity had £nil capital commitments (2024: £nil).

THE ROYAL THEATRICAL FUND

England & Wales - Charity number 222080

Accounts

The Royal Theatrical Fund

Annual Report and Financial Statements

31 March 2024

Charity Registration Number
222080

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Reference and administrative information

Patron	His Majesty King Charles III
President	Robert Lindsay
Vice Presidents	Bill Kenwright CBE – deceased October 2023 Michael Ball OBE Stephanie Cole OBE Barbara Leigh-Hunt Sir Derek Jacobi Sir Cameron Mackintosh John Nettles OBE Bill Nighy Sir Howard Panter Dame Maggie Smith CH, DBE
Honorary Vice Presidents	Dr Keith McKee Barbara Whatley Jonathan Wicks – appointed March 2024
Board of Trustees	Samantha Bond, Chairwoman Richard Clifford, Vice Chair Giles Watling, Vice Chair Janie Dee Ginny Holder Sam Hunter – appointed June 2024 Robert Lindsay Natascha McElhone David Michaels Matthew Mitchell Francesca Moody MBE Robert Noble OBE Peter Polycarpou Paulette Randall MBE Amanda Redman MBE – appointed February 2024 Samantha Spiro Philip Talbot Jonathan Wicks - resigned March 2024
Honorary Treasurer	Edward Oliver, Chairman of Finance Committee
Honorary Legal Advisor	Martyn Gowar MA FTII

Reference and administrative information

Consulting Physician	Dr Martin Saweirs GP
Hon Chaplain	Rev'd Richard Syms
Chief Executive Officer	Sharon Lomas MBE
Registered office	11 Garrick Street London WC2E 9AR
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment managers	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
Solicitors	Gowlings WLG LLP 4 More London Riverside London SE1 2AU

Introduction

We are delighted that His Majesty King Charles III has graciously consented to become Royal Patron of The Royal Theatrical Fund.

The RTF is honoured to be incorporated under two Royal Charters: the first granted in 1853 during the reign of Queen Victoria, and the second in 1974 by our former patron, Her Majesty Queen Elizabeth II. The support from the Royal Family has been instrumental in our mission, and we are grateful for their continued patronage.

Since our humble beginnings, we have aided thousands of individuals and families experiencing desperate times. His Majesty King Charles III's patronage marks a new chapter in our history, reinforcing our commitment to supporting the entertainment community.

The Theatre Community Fund through the Fleabag Support Fund, which RTF administered, has now closed. Since the start of the pandemic and then more recently the Cost-of-Living crisis over 3,000 people have been supported and over £1.8 million grants have been awarded, which includes the grant to MGC Futures.

With the closing of the Fleabag Support Fund, this year we launched the Emergency Crisis Grant. This scheme is to help those that are experiencing an unexpected financial crisis but are not suffering from ill health or injury. We strive to turn no person down who has proved a need and meets the criteria of RTF, we work closely with our sister charities to ensure that those that are in need receive the maximum help from the theatrical charities.

All applications are assessed, and our welfare advisor Sue Basten ensures all clients receive all the benefits they are entitled to, she also helps with Personal Independent Payment and Attendance Allowance applications.

The RTF has recently reviewed their Governance with a view to the best practice guidance raised by the Charity Commission. The Finance Committee keep a watchful eye over the finances, and we are delighted to welcome Robert Noble OBE as Vice Chairman of this Committee. We thank Edward Oliver who has guided our finances since 2002 firstly as Hon Treasurer and then as Chairman of the Committee, sadly he is stepping down this year.

Jonathan Wicks has been a Director of the Fund since 1987 and has decided to stand down, we are incredibly grateful not to lose his years of experience and welcome him as our Hon Vice Chairman .

We are also delighted to announce Sharon Lomas has been awarded an MBE for her 30 years services to the Performing Arts Industry in her role as CEO of the RTF and Acting for Others.

Since the essential refurbishment of the offices, we welcome and host many charity meetings and we are now reaching out to young talent by offering a space to those starting out in the business. By providing the Dickens Room for free, as part of our charitable giving, we have been able to support the development of new work and the careers of talented writers, directors and performers. We have welcomed play readings, workshops and more recently the development of a new podcast.

Introduction

We thank our Benefactors, Donors and Supporters for their continued support and donations. Legacies are an essential source of income for our growth, and we thank all who remember the RTF by leaving a legacy. No matter how small or large this is a vital source of income.

Asking for help isn't always easy, we hope that you enjoy reading a selection of testimonials, their words are much better than ours!

“Thank you so much for your message and ongoing emotional, psychological, and financial support... it means a lot to me as I am finding this whole situation increasingly harder to deal with. “

“I cannot tell you the feeling of relief and support I experienced on reading your email offering your very generous help and support for me, while I am being treated for and recovering from my illness, because it is impossible to put into words. You have not only helped ease my financial stress but the kindness and understanding you have shown me has been of huge comfort to me.”

“I am truly overwhelmed by the kindness and generosity displayed by the Royal Theatrical Fund. Your email brought a glimmer of hope on what had seemed like one of the darkest days of my life. Your generosity and compassion have truly touched our hearts.

Acknowledging receipt of your email, I want to convey my heartfelt appreciation for the Committee's decision to provide us with a One-Off Emergency Crisis Grant. Your willingness to help in various fields is extremely remarkable, and it will undoubtedly alleviate the burden we have been carrying.

Yesterday was particularly challenging for me. It was one of the worst days of my life, and I was extremely disappointed and disheartened. I found myself grappling with disappointment and despair, unable even to speak with my family.

In an attempt to make ends meet, I transitioned into the hospitality industry. However, after applying for nearly 40 different roles, I only managed to secure four interviews. Unfortunately, yesterday, I was rejected by two of them, one as a supermarket assistant and the other as a catering assistant. It was a dreadful day!

But today, your unexpected support has lifted my spirits! Knowing that there are still people willing to help has rejuvenated my hope. I will never forget your empathy and support. This month, I will approach my challenges with renewed determination.”

Report of the Trustees Year to 31 March 2024

The Board of Trustees present their 180th Annual Report together with the financial statements of the Fund for the year ended 31 March 2024. The financial statements have been prepared using the accounting policies set out on pages 23 to 26 comply with the Royal Charter, applicable law and the requirements of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and administrative details

Reference and administrative details are shown on pages 1 and 2 of the financial statements.

The Trustees

The Trustees who served the charity during the year and up to the date of signing these accounts were as follows:

	<i>Role</i>	<i>Date of appointment or resignation if within period</i>
Robert Lindsay	President	
Samantha Bond	Chairwoman	
Richard Clifford	Co-Vice Chair	
Giles Watling	Co-Vice Chair	
Janie Dee		
Ginny Holder		
Sam Hunter		Appointed June 2024
Natasha McElhone		
David Michaels		
Matthew Mitchell		
Francesca Moody MBE		
Robert Noble OBE		
Peter Polycarpou		
Paulette Randall MBE		
Amanda Redman MBE		Appointed February 2024
Samantha Spiro		
Philip Talbot		
Jonathan Wicks		Resigned March 2024
Sir Stephen Waley-Cohen Bt		

Constitution and objects

The Fund was established as the General Theatrical Fund Association in 1839 and granted a Royal Charter in 1853. Wider powers were granted under a second Royal Charter dated 25 January 1974.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Constitution and objects (continued)

The objects of the Fund are the relief of any person in need who has professionally practised or contributed to the theatrical arts (on stage, radio, films or television or any other medium by which such arts may be presented in the future) and the relief of the families or dependants who are themselves in need of relief of such persons or such deceased persons.

The Board meets regularly to consider the provision of assistance to individuals. Assistance can be provided on a one-off or on-going basis and is entirely at the discretion of the Board.

Appointment and election of trustees

The Fund is based in the UK at the registered office as shown on page 2, under the management of the Board of Trustees who may not exceed 21 in number, from whom a Chairperson and Vice Chair are appointed every three years. Of the composition of the Board, there may not be more than five members who are not of the theatrical profession. Customarily, both the President and Chairperson should also be members of the theatrical profession.

The Fund, in a general meeting, shall elect the President of the Board, for a term of three years and the Board can invite a maximum of ten vice-presidents to hold office for a period of ten years. The Honorary Vice-Presidents are appointed at the discretion of the Board for a period of ten years.

At the Special General Meeting on 4 September 2013, it was proposed that the Chairperson and Vice Chairs were elected for a term of three years. This resolution was carried unanimously.

The Trustees are elected / re-elected by their peers for a three-year term of office and are eligible for re-election at the Annual General Meeting.

The following newly appointed Trustees offer themselves for election at the forthcoming Annual General Meeting:

Amanda Redman MBE, Sam Hunter

The following Trustees, who retire by rotation, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting:

Robert Lindsay, Natascha McElhone, Matthew Mitchell, Peter Polycarpou, Samantha Spiro, Sir Stephen Waley-Cohen Bt

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Appointment and election of trustees (continued)

Following the appointment of a new Trustee they are made aware of their duties and responsibilities at their preliminary meeting. The Trustees are also given a copy of the Fund's Royal Charter, a copy of the Fund's Confidentiality Handbook, which gives greater detail of their responsibilities pertaining to the GDPR regulations and includes the Fund's Equal Opportunities, anti-discrimination and harassment policy. The Trustees are also sent a copy of the Charity Commission Guide on Trustees' responsibilities (CC3) together with the handbook annually.

The Finance Committee manages the Fund's Accounts and normally meets three times a year or when required. An annual budget is set, the Committee monitors the levels of expenditure through the Fund's quarterly management accounts. There are 13 members and 11 of those are Directors, the Chairman, Edward Oliver has vast experience in the Financial Charity Sector. All decisions of the Committee are reviewed by the Board of Trustees. The charity's key management personnel consist of the Trustees and the CEO. The Trustees do not receive remuneration aside from reimbursement of travel expenses. The CEO's salary is recommended by the Finance Committee to the Board for approval.

Related parties

The charity has a close relationship with its sister theatrical charities as well as other societies and associations and through joint collaborations is able to be more effective in its assistance to those in need. The Trustees continue to ask supporters of the Fund to inform the CEO of any members of the profession, or their dependents, believed to be in need of help. Every application is dealt with sympathetically and in strictest confidence and the Trustees assess each applicant individually to consider if they come within the scope of the Fund either to be given a grant or advice. All applications are considered by the Board.

The Trustees wish to thank those allied charitable organisations, both within the profession and outside it, for their assistance in sharing grants for the benefit of the ever-increasing number of applicants who are brought to the Fund's notice by professional colleagues. Our gratitude is expressed to the following theatrical charities and other associations for their co-operation with shared cases:

Actor's Benevolent Fund, Actor's Children's Trust, Denville Hall, The Royal Variety Charity, Equity Charitable Trust, Help Musicians, The Theatrical Guild, The Ralph & Meriel Richardson Foundation and The Film & TV Charity.

AIMS AND OBJECTIVES

The objectives of the Fund are the relief of any person who is unable to work and are in financial need due to illness, injury or infirmity. The person should have professionally practiced or contributed to the world of entertainment for a minimum of seven years. The Fund ensures all beneficiaries receive the correct level of benefits they are entitled to.

The Fund advertises the work of the Fund via the internet, via social media channels and through their membership of Acting for Others. The Trustees, Benefactors, donors and supporters of the Fund are also actively encouraged to raise awareness by word of mouth.

The Board meets regularly to consider each individual appeal for help, it is at the discretion of the Board the level of assistance that is given. The level of success is measured by the number of beneficiaries helped and the total grant expenditure.

The aim of the Fund is to raise awareness within the profession and to actively ensure all who are in need and meet the Fund's criteria receive assistance.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Theatre Community Fund/Fleabag Support Fund in Partnership with The Royal Theatrical Fund Restricted Fund

The Theatre Community Fund (TCF) was spearheaded by Olivia Colman CBE, Phoebe Waller-Bridge, Ed Sinclair and Francesca Moody MBE and was established in July 2020 to support the theatrical artists and professionals whose livelihoods and creative futures had been threatened in the wake of Covid-19. The fund has been realised through generous donations from Amazon Studios, Theatre Support Fund (The Show Must Go On!) performers, creatives, artists, producers and executives. The fund is separated into two priority strands giving out Hardship grants administered through Fleabag Support Fund and Creative and Innovation grants.

The TCF ring-fenced a share of the money raised for creative and innovation grants. The Creative and Innovation Grants is administered by the Michael Grandage Company Futures (MGCfutures) and will help support and provide bursaries for 3 years.

When the restrictions were lifted, and the entertainment industry started to recover and with the permission of the Theatre Community Fund it was agreed that the monies left in the restricted fund could help those experiencing financial hardship due to the Cost-of-Living Crisis.

This restrictive fund has now been fully disbursed.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Emergency Crises Grant

The Trustees recognised the success of Fleabag Support Fund and formulated the Emergency Crises Grant. The aim of the one-off Crises Grant is to keep food on the table, keep warm by easing fuel crises, keep the phone connected, buy essential school uniform, white goods and if possible, keep a roof over their head. In 2023/24 we have helped 44 families/individuals.

Review of Grant-Making Activities

During the financial year, the Welfare Committee received 422 applications for assistance, all of which were considered by the Board. The Fund assists 87 existing beneficiaries. The total welfare costs for the year amount to £512,164. This sum included £47,313 paid on behalf of people in nursing/residential/convalescent/homecare; monthly allowances amounting to £182,156; one off grants in respect of the FSF, Cost of Living Crisis Fund of £131,106; special gifts and Emergency Crises Grants totalling £122,687; £52,995 being the birthday and Christmas gifts and winter fuel grants funded by the Benefactors' Scheme; and a donation received from the Equity Charitable Trust. During the year the Fund has also been able to provide advice about entitlement to state benefits and provide emotional support and friendship for those beneficiaries who are isolated. Sadly, 6 beneficiaries died during the year.

Review of Fundraising activities

The Annual Christmas Concert took place at St Paul's, Covent Garden. The Royal Theatrical Fund and Actors Benevolent Fund Choir, Matthew Mitchell, Peter Polycarpou, Samantha Spiro and Robert Lindsay. Led by Reverend Richard Syms, our Musical Director Stefan Bednarczyk, Reverend Simon Grigg and Organist Simon Gutteridge. Reverend Richard Syms welcomed and blessed the service. We look forward to returning in 2024 for another cheerful start to the festive season.

The Royal Theatrical Fund much-loved coffee and choir mornings at St Paul's Church, Covent Garden continue. We are delighted that we joined forces with The Actors Benevolent Fund and invited their beneficiaries and members to attend. The sessions continue to be led by Musical Director Stefan Bednarczyk and are open to anyone that enjoys singing and being part of the theatrical community.

We now have over 45 members that join the fortnightly sessions at St Pauls Church. We have organised trips to perform at Denville Hall, the residential home for all members of the theatrical profession and Brinsworth House, The Royal Variety Charities care home, for retired artists and those who have spent their lives serving the entertainment industry.

We encourage our sister charities to promote the choir so we can reach more people in the business that would benefit from the social aspect of being with like-minded people, and that enjoy singing. We welcome all ages and abilities and offer opportunities to perform at our concerts and fellow charities events.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Review of Fundraising activities (continued)

The Trustees would like to express, once again, their immense gratitude to the Benefactors. The amount raised during the financial year ended 31 March 2024 was £26,669 (2023: £31,359).

Legacies are vital to the growth of the Fund and we were pleased to receive one legacy from the late Hilary Young. We were also notified of a legacy from the late Alan Thompson, and is included in accrued income.

The Trustees take this opportunity to thank their colleagues and friends for their encouragement and donations, especially at a time when there are so many calls on their generosity. The Fund also actively encourages support from members of the profession who are currently working and in the public eye. Public donations were received during the financial year ended 31 March 2024 totalling £17,879 (2023: £69,323), and in addition £nil (2023: £90,000) was received from Acting for Others of which part was used to help with the cost of nursing home fees.

Special thanks go to:

To our Patron His Majesty King Charles III, Acting for Others, Tallow Chandlers Company, Joseph Strong Fraser Trust and The Mackintosh Foundation.

The Trustees wish to record their sincere gratitude to all our benefactors and donors and supporters for their generosity.

Approach to fundraising

The Royal Theatrical Fund is a value-driven charity that conducts its activities in line with the highest ethical standards. In accordance with the latest Charity Commission guidance, the charity will include information on its approach to fundraising in its financial statements going forward.

The main methods the charity uses for accessing individual donors are fundraising events. The charity does not contact members of the public, especially vulnerable people, in an unreasonably intrusive or persistent manner. The charity has robust internal policies on data collection. The charity is prepared to refund any donation which is shown to have been gained through unreasonable fundraising, whether advertently or inadvertently. There were no complaints made to the charity in the year in respect of its fundraising.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Financial review

A summary of the year's results can be found on page 20. The Fund generates income from its property in Garrick Street, its investments and from donations and gifts. Total income for the year was £805,512 (2023 - £861,168). This consisted of donations and legacies of £268,059 (2023 - £288,262), investment income of £532,902 (2023 - £568,920) and fundraising and events income of £4,551 (2023: £3,986). Total expenditure for the year was £834,056 (2023 - £1,029,354), of which £530,098 (2023 - £662,491) was given in the form of welfare grants to individuals. The remainder of total expenditure was spent on support costs and raising funds. The net movement in funds for the year was a surplus of £456,972. (2023 – deficit of £965,540).

At 31 March 2024 the charity had total funds of £15,960,647 (2023 - £15,503,675), £15,913,952 (2023 - £15,331,623) of these were unrestricted. At 31 March 2024, £nil of restricted funds were held (2023: £130,691), and the charity also held as a permanent endowment fund called the Covent Garden Fund of £46,695. (2023 - £41,361). Excluding the effect of the values of the endowment fund, the restricted fund as well as the value of tangible assets and investment properties, the charity's total free reserves stood at £9,332,212 (2023 - £7,981,721).

Investment policy

The Board has delegated the day-to-day management of investments to investment advisors under a management agreement authorised by the Charity Commissioners. A review of the Fund's portfolio of investments is a standard item on the agenda. Quilter Cheviot, who are the Fund's investment advisors, have kept the position closely under review, bearing in mind that the Fund relies to a considerable extent upon dividends and rental income to help beneficiaries in need. The Trustees are confident, that with careful management, the Fund has sufficient money from these sources to provide for our current beneficiaries. The Chairman of Finance keeps the Fund's finances throughout the year under constant supervision.

Reserves policy

The Fund's main assets consist of a listed investment portfolio which has a current market value of £8,920,408 (2023: £7,567,619) and the property 9, 11 and 13 Garrick Street, London WC2E 9AR which was last valued at £6,580,000 in 2024. These constitute the source from which the Fund derives investment income. The total funds stood at £15,960,647 (2023: £15,503,675) at 31 March 2024. Excluding the effect of the values of the endowment fund, the restricted fund, as well as the value of tangible assets and investment properties, the charity's total free reserves stood at £9,332,212 (2023 - £7,981,721).

The Trustees foresee that the calls upon its Fund will increase both because of the continuing trend towards more beneficiaries seeking help, and because of the large increases in fees charged by nursing homes and residential care homes and also the cost-of-living crisis.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Reserves policy (continued)

The Trustees' policy on reserves is to maintain a certain level of charitable activity from the funds from income, whilst being able to accumulate and increase the value of its portfolio of listed investments so as to be able to generate additional income for charitable activities in future years.

The level of unrestricted reserves at 31 March 2024 was £15,913,952. The level is considered sufficient for carrying out the charitable activities of the charity whilst maintaining the value of its investment assets for future income generation.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. In conclusion the Trustees are confident that the Fund is a going concern.

Risk management

The Trustees have identified the following key risks to which the Fund is exposed:

- ◆ The risk of incurring significant losses in the investment portfolio which would continue to erode the reserves in light of the increasing demand for assistance from the Fund. Performance targets are set by the Trustees in relation to the investment portfolio, and the investment performance is kept under regular review by the Trustees.
- ◆ The reputational risk arising from inappropriate use of monies granted to the charity's beneficiaries. To mitigate the risk the charity carries out detailed assessments as part of the due diligence process for all individual grant applicants.
- ◆ The risk of a cyber-attack is classed as high risk. The Trustees have assessed and implemented a rigorous training programme for all officers and Directors and implemented additional security through its IT company.
- ◆ The loss of key members of staff which could affect the charity's ability to carry out its day-to-day operations. The charity has 'back up' staff available in the event of death or incapacity. The Chairwoman and Vice-Chairs maintain good oversight of the charity's operations.

The Finance Committee, on behalf of the Board conducts a risk assessment annually to review the major risks faced by the Fund and to ensure that they have a sound knowledge of the charity and are in an informed position regarding its operations.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Safeguarding Policy

The RTF is committed to protecting people who come into contact with our charity, including our service users, beneficiaries, people who support our work, our Directors, staff and volunteers. Everyone who works with or on behalf of the Charity is made aware of our safeguarding policy, which covers the following policies; Vulnerable Adult Safeguarding Policy, Equal Opportunities/Diversity Policy, Anti-Bullying and Harassment Policy, Whistleblowing Policy, Health & Safety Policy, IT Acceptable Use Policy, Relationships at Work Policy, Disciplinary and Grievance Policies.

Plans for the future

The Royal Theatrical Fund continues to focus on supporting the industry's workforce in times of crisis.

The RTF will continue the Emergency Crisis Grant Scheme. The ethos of the Emergency Crisis Grant will be to work closely with sister charities.

The RTF aims to support the future of our young talent by offering a space to those starting out in the business. By providing the Dickens Room for free, as part of our charitable giving, we have been able to support the development of new work and the careers of talented writers, directors and performers. Over the past two years we have welcomed play readings, workshops and more recently the development of a new podcast.

We are currently working to create a series of free masterclasses with Casting Directors, Actors, Directors, Stage Managers and other roles within the industry that can support the growth of creative talent.

We are continually improving our marketing and publicity strategy to reach out to the theatrical community across the UK, ensuring they know where we are in times of crisis.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

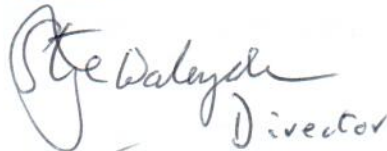
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Approval

This report was approved by the Board of Trustees on 2 Oct 24 and signed on its behalf by:



Handwritten signature of Sir Stephen Waley-Cohen Bt, with the word "Director" written below it.

Chairwoman

Sir Stephen Waley-Cohen Bt

Independent auditor's report to the Trustees of The Royal Theatrical Fund

Opinion

We have audited the accounts of Royal Theatrical Fund (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 12 to 13, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Auditor's responsibilities for the audit of the accounts (continued)

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Auditor's responsibilities for the audit of the accounts (continued)

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of Trustee and Finance Committee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the Charity Commission.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 31 March 2024

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

9 October 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year ended 31 March 2024

	Notes	Endowment funds £	Restricted funds £	Un-restricted funds £	2024 Total funds £	Endowment funds £	Restricted funds £	Un-restricted funds £	2023 Total funds £
Income and endowments from:									
Donations and legacies	1	—	200	267,859	268,059	—	75,480	212,782	288,262
Fundraising and events	2	—	—	4,551	4,551	—	—	3,986	3,986
Investments	3	515	—	532,387	532,902	241	—	568,679	568,920
Total income and endowments		515	200	804,797	805,512	241	75,480	785,447	861,168
Expenditure on:									
Raising funds									
Investment management costs		373	—	22,336	22,709	393	—	89,395	89,788
Fundraising		—	—	1,735	1,735	—	—	1,774	1,774
Property expenditure	4	—	—	14,393	14,393	—	—	57,043	57,043
Charitable activities	5	—	131,106	664,113	795,219	—	201,595	679,154	880,749
Total expenditure		373	131,106	702,577	834,056	393	201,595	827,366	1,029,354
Net (expenditure) income before investment movements and losses on tangible fixed assets									
		142	(130,906)	102,220	(28,544)	(152)	(126,115)	(41,919)	(168,186)
Net gains (losses) on listed investments	11	5,707	—	1,243,514	1,249,221	(7,293)	—	(790,061)	(797,354)
Net losses on revaluation of investment property		—	—	(455,526)	(455,526)	—	—	—	—
Transfer between funds		(515)	215	300	—	(241)	—	241	—
Other recognised gains/(losses):									
Loss on revaluation of fixed assets		—	—	(308,179)	(308,179)	—	—	—	—
Net movement in funds	7	5,334	(130,691)	582,329	456,972	(7,686)	(126,115)	(831,739)	(965,540)
Reconciliation of funds:									
Total funds brought forward	17, 18, 19	41,361	130,691	15,331,623	15,503,675	49,047	256,805	16,163,363	16,469,215
Total funds carried forward	17, 18, 19	46,695	—	15,913,952	15,960,647	41,361	130,691	15,331,623	15,503,675

All amounts relate to continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 33 form part of these financial statements.

Balance sheet 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Investment property	10	5,764,080	5,779,356
Listed investments	11	8,920,408	7,567,619
Tangible assets	9	817,600	1,570,546
		15,502,088	14,917,521
Current assets			
Debtors	12	175,403	124,692
Cash at bank and in hand		501,099	651,528
		676,502	776,220
Creditors: amounts falling due within one year	13	(217,943)	(190,066)
		458,559	586,154
Net current assets		458,559	586,154
Net assets		15,960,647	15,503,675
The funds of the charity			
Unrestricted funds			
. General funds	16	15,913,952	15,331,623
Restricted funds	17	—	130,691
Endowment funds	18	46,695	41,361
Total funds		15,960,647	15,503,675

The financial statements were approved by the Trustees and authorised for issue on and signed on their behalf by:



2 October 2024

Chairwoman

Sir Stephen Waley-Cohen Bt

The notes on pages 27 to 33 form part of these financial statements.

Statement of cash flows Year to 31 March 2024

	2024 £	2023 £
Net cash (used in) operating activities	(577,244)	(681,596)
Cash flows from investing activities:		
Payments to acquire tangible fixed assets	(2,519)	—
Payments to acquire investments	(861,651)	(1,721,001)
Proceeds from the sale of investments	747,788	1,748,598
Investment income received	532,902	568,920
	416,520	596,517
Change in cash and cash equivalents in the year	(160,724)	(85,079)
Cash and cash equivalents at the beginning of the year	882,369	967,448
Cash and cash equivalents at the end of the year	721,645	882,369
	2024	2023
	£	£
Reconciliation of net income to net cash flow from operating activities		
Net movement in funds for the year	456,972	(965,540)
Depreciation	7,036	4,253
Loss on revaluation of fixed assets	308,179	—
Investment income	(532,902)	(568,920)
Realised (gains) losses on investments	(38,638)	205,316
Unrealised (gains) losses on investments	(1,210,583)	592,038
Loss on freehold property revaluation	455,526	—
(Increase) decrease in debtors	(50,711)	(47,141)
Increase (decrease) in creditors including pension liability	27,877	98,398
Net cash used in operating activities	(577,244)	(681,596)
	2024	2023
	£	£
Analysis of cash and cash equivalents		
Cash at bank and in hand	501,099	651,528
Cash held by investment manager	220,546	230,841
Total cash and cash equivalents	721,645	882,369

Principal accounting policies Year to 31 March 2024

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Accounting convention

These financial statements have been prepared for the year to 31 March 2024 and are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Critical estimates and judgements

The most significant areas of judgement and key assumptions that affect items in the financial statements are in relation to the charity's investment property and fixed asset freehold property valuation, and the allocation of the property between investment property and tangible fixed assets.

With respect to the next reporting period for the year ended 31 March 2025, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of the investment markets.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Income recognition

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Principal accounting policies Year to 31 March 2024

Income recognition (continued)

Income comprises donations, legacies, income from fundraising events, investment income and other income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Investment income in respect of listed investments is recognised once the dividend or interest has been declared and notification has been received of the amount due. Investment income in respect of the charity's investment property (rent and service charge) is recognised when receivable.

Other trading income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, and is allocated to the appropriate heading in the financial statements.

Charitable expenditure comprise grants and financial assistance which is provided for when approved by the Trustees.

The costs of raising funds comprise those costs directly attributable to managing the charity's investment portfolio, its investment property (including refurbishment expenditure) and raising fundraising income.

Governance costs comprise the costs of compliance with constitutional and statutory requirements and include the auditor's remuneration, and these are allocated within support cost to a relevant expense category.

Support costs are those costs which enable fund generating and charitable activities to be undertaken. Where activities incurred relate to more than one cost category, it is apportioned on the most appropriate basis and on a reasonable and consistent basis.

Principal accounting policies Year to 31 March 2024

Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – other debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – other creditors and accruals are financial instruments, and are measured at amortised cost as detailed in notes 13. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Investment property

The property has no historical cost to the Charity as it was gifted to the Fund. The property is held at a valuation conducted in 2024. Any surplus or deficit arising is reflected within the statement of financial activities and is recognised in the reserves.

Listed investments

Investments have been stated in the balance sheet at market value at the year end. Realised and unrealised gains and losses are shown in the statement of financial activities.

Fixed assets

Assets purchased with a cost or value exceeding £1,500 are capitalised.

Fixed assets are capitalised at cost or in the case of the property at valuation. Those which are not freehold property, i.e. office equipment, are depreciated on a straight line basis over their useful economic life as follows:

Office equipment – 33% per annum on cost.

No depreciation is provided on the Trust's freehold properties as it is considered that there is no material difference between the residual value of the freehold properties and their carrying value. The economic life of the freehold properties is, in the Trustees' opinion, significantly greater than fifty years. It is therefore considered that any charge to depreciation on freehold properties would be immaterial in the context of these financial statements.

The freehold properties were last revalued as at 31 March 2024. The carrying values of these revalued assets are reviewed annually for impairment and a loss on revaluation was recognised as at 31 March 2024.

Principal accounting policies Year to 31 March 2024

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such financial statements and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Value Added Tax

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Unrestricted funds

The unrestricted general funds are those funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds

The restricted funds of the charity are funds which may only be used for a certain purpose in line with restrictions on their use imposed by the donor.

Endowment funds

The endowment funds of the charity comprise of a permanent endowment which must be held indefinitely. Only the investment income generated from those funds can be utilised by the charity towards its activities.

Pensions

Contributions to employees' pension in respect to defined contributions schemes are charged to the statement of financial activities in the year in which they are payable to the relevant scheme.

Notes to the financial statements Year to 31 March 2024

1 Donations and legacies

	Restricted £	Un- restricted £	Total 2024 £	Restricted £	Un- restricted £	Total 2023 £
Charity donations:						
. Acting for Others	—	—	—	—	90,000	90,000
. Contributions from other bodies	—	63,278	63,278	—	1,100	1,100
Public donations	—	17,879	17,879	—	69,323	69,323
Legacies	—	160,033	160,033	—	21,000	21,000
Benefactors	—	26,669	26,669	—	31,359	31,359
Appeals:						
Theatre Community Fund	200	—	200	480	—	480
Fleabag Support Fund	—	—	—	75,000	—	75,000
Total donations and legacies	200	267,859	268,059	75,480	212,782	288,262

2 Income from fundraising and events

	Restricted £	Unrestricted £	Total 2024 £	Restricted £	Unrestricted £	Total 2023 £
Christmas Concert & party	—	2,765	2,765	—	2,756	2,756
Room hire	—	1,786	1,786	—	1,230	1,230
Total fundraising and events	—	4,551	4,551	—	3,986	3,986

3 Investment income

	Endowment £	Unrestricted £	Total 2024 £	Endowment £	Unrestricted £	Total 2023 £
Deposit interest	—	6,330	6,330	—	2,557	2,557
Dividends	515	150,299	150,814	241	132,018	132,259
Rent receivable	—	293,150	293,150	—	273,282	273,282
Service charges income receivable	—	77,445	77,445	—	156,748	156,748
Other	—	5,163	5,163	—	4,074	4,074
Total investment income	515	532,387	532,902	241	568,679	568,920

4 Property expenditure

	Total 2024 £	Total 2023 £
Consultancy	4,393	49,543
Direct service charge costs	10,000	7,500
Total property expenditure	14,393	57,043

5 Charitable activities

During the year welfare grants to individuals were as follows:

	Welfare Grants £	Support costs (note 6) £	Total 2024 £	Welfare Grants £	Support costs (note 6) £	<i>Total 2023 £</i>
From unrestricted funds	398,992	265,121	664,113	460,896	218,258	679,154
From the following restricted funds:						
. Fleabag Support Fund	—	—	—	75,000	—	75,000
. Theatre Community Fund	131,106	—	131,106	126,595	—	126,595
	<u>530,098</u>	<u>265,121</u>	<u>795,219</u>	<u>662,491</u>	<u>218,258</u>	<u>880,749</u>

6 Support costs

	2024 £	2023 £
Staff emoluments (note 8)	142,199	123,146
Building expenses	33,302	18,771
Stationery & telephone	3,225	3,978
Insurance	2,677	1,517
Equipment maintenance	17,086	16,023
Lighting and heating	2,770	7,066
Finance charges	3,136	3,239
Depreciation	7,036	4,253
Publicity & website	10,328	8,491
Auditor's remuneration	22,188	16,122
Grant committee expenses	1,527	891
Travelling expenses	348	276
Legal costs	8,451	—
Printing and office expenses / Other	10,848	14,485
Total support costs	<u>265,121</u>	<u>218,258</u>

7 Net movement in funds

This has been arrived at after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	7,036	4,253
Auditor's remuneration		
. Statutory audit	22,188	19,080
. Other	—	(2,958)

8 Staff costs

	2024 £	2023 £
Wages and salaries	101,541	96,015
National Insurance	5,614	5,896
Pension costs	35,044	21,235
	142,199	123,146

The average number of staff during the year was 4 (2023 - 4) and one staff member received salary of £70,000 - £80,000 (2023 – none).

The key management personnel of the charity comprise the Trustees and the Chief Executive Officer. The Trustees of the charity are not remunerated. The total amount of employee benefits (including employer pension and national insurance contributions) received by the key management personnel in the year was £89,461 (2023 - £69,175). This includes a three year underpayment to the employer pension plan.

Travel expenses of £416 were reimbursed to three Trustees during the year (2023 - £276 to two Trustees). In addition £1,494 of meeting-related expenses were incurred for Trustee and Committee meetings in 2023/24 (£891 in 2022/23).

9 Tangible fixed assets

	Freehold Property £	Office equipment £	Total £
Cost / valuation			
At 1 April 2023	1,564,349	18,597	1,582,946
Additions	—	2,519	2,519
Reclassification to investment property (see note 10)	(440,250)	—	(440,250)
Loss on revaluation	(308,179)	—	(308,179)
At 31 March 2024	815,920	21,116	837,036
Depreciation			
At 1 April 2023	—	12,400	12,400
Charge for the year	—	7,036	7,036
At 31 March 2024	—	19,436	19,436
Net book value			
At 31 March 2024	815,920	1,680	817,600
At 31 March 2023	1,564,349	6,197	1,570,546

10 Investment property

	2024 £	2023 £
At 1 April 2023 and at 31 March 2024	5,779,356	5,779,356
Reclassification from tangible fixed assets (see note 10)	440,250	—
Loss on revaluation	(455,526)	—
At 31 March 2024	5,764,080	5,779,356

Notes to the financial statements Year to 31 March 2024

10 Investment property (continued)

The property was revalued during 2024 by Lambert Smith Hampton to total value of £6,580,000, using rental yields as a basis of valuation. The property is considered to be mixed use as part of it is used by the charity in its day-to-day activities (12.4%) and therefore that portion has been shown within tangible fixed assets (see note 9). Since the last valuation, the percentage used by the charity has changed from 18.6% to 12.4%. A transfer has been made from tangible fixed assets to investment property to reflect the change in use.

11 Listed investments

	2024 £	2023 £
Market value at 1 April	7,336,778	8,155,887
Add:		
· Acquisitions at cost	861,651	1,721,001
Less: disposal proceeds	(747,788)	(1,742,756)
Realised gain (loss) on investments	38,638	(205,316)
Net unrealised gains (losses)	1,210,583	(592,038)
Market value at 31 March	8,699,862	7,336,778
Cash held by investment managers	220,546	230,841
Total market value including cash at 31 March	8,920,408	7,567,619
Historical cost at 31 March	5,232,887	4,986,456

	Endowment Funds (note 18) £	Unrestricted Funds £	Total 2024 £	Endowment Funds (note 18) £	Unrestricted Funds £	Total 2023 £
Investment analysis						
UK fixed interest	—	897,318	897,318	—	422,875	422,875
UK equities	39,867	6,927,970	6,967,837	40,601	2,614,600	2,655,201
Overseas equities	—	—	—	—	3,403,263	3,403,263
Alternative Investments	6,171	828,534	834,705	—	855,439	855,439
Cash	657	219,891	220,548	760	230,081	230,841
Total	46,695	8,873,713	8,920,408	41,361	7,526,258	7,567,619

The following investments individually amounted to over 5% of the portfolio at 31 March 2024:

	Units	Value £
JPMorgan American Investment Trust Ord. GBP0.05	59,200	583,712
Schroder Inv. Mgmt. Europe SA US Large Cao X GBP Dis	2,450	557,818

12 Debtors

	2024 £	2023 £
Gift aid recoverable	5,426	9,149
Other debtors	78,458	111,391
Prepayments and accrued income	91,519	4,152
	175,403	124,692

13 Creditors: due in less than one year

	2024 £	2023 £
Amounts falling due within one year:		
Other creditors	147,379	126,711
Accruals and deferred income	70,564	63,355
	217,943	190,066

14 Related party transactions

The charity is a member of the Combined Theatrical Charities' Appeals Council, a registered charitable organisation. Two trustees represent the charity at meetings of the Council. During the year the charity received a total of £nil (2023: £65,000) in voluntary income from the Council. In addition, the charity received reimbursement from the Council of £15,000 for the use of office space and resources (2023: £12,500).

The charity received grants of £10,000 (2023: £nil) from the Mackintosh Foundation, a related party due to a common trustee.

15 Analysis of net assets between funds

	Endowment Fund £	Restricted Funds £	Un- restricted Funds £	Total funds 2024 £	Endowment Fund £	Restricted Funds £	Un- restricted Funds £	Total funds 2023 £
Investment property	—	—	5,764,080	5,764,080	—	—	5,779,356	5,779,356
Tangible fixed assets	—	—	817,600	817,600	—	—	1,570,546	1,570,546
Quoted investments	46,695	—	8,873,713	8,920,408	41,361	—	7,526,258	7,567,619
Net current assets	—	—	458,559	458,559	—	130,691	455,463	586,154
	46,695	—	15,913,952	15,960,647	41,361	130,691	15,331,623	15,503,675

Notes to the financial statements Year to 31 March 2024

16 Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Net (losses) on invs. and fixed assets £	Transfers £	At 31 March 2024 £
General funds	15,331,623	804,797	(702,577)	479,809	300	15,913,952
Total unrestricted funds	15,331,623	804,797	(702,577)	479,809	300	15,913,952

	At 1 April 2022 £	Income £	Expenditure £	Net (losses) on invs. £	Transfers £	At 31 March 2023 £
General funds	16,163,363	785,447	(827,366)	(790,061)	241	15,331,624
Total unrestricted funds	16,163,363	785,447	(827,366)	(790,061)	241	15,331,624

17 Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Theatre Community Fund	130,690	200	(131,106)	216	—
Fleabag Support Fund	—	—	—	—	—
Total restricted funds	130,690	200	(131,106)	216	—

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
<i>Theatre Community Fund</i>	256,805	480	(126,595)	130,690
<i>Fleabag Support Fund</i>	—	75,000	(75,000)	—
Total restricted funds	256,805	75,480	(201,595)	130,690

Theatre Community Fund: this fund was established to provide support to theatrical artists and professionals whose livelihoods and creative futures have been threatened in the wake of the Covid-19 pandemic. The fund was separated into two priority strands. Hardship grants were in partnership with the Fleabag Support Fund and were distributed in partnership with the Royal Theatrical Fund. Creative and innovation grants were managed by MGC futures, including the application process.

Fleabag Support Fund: this fund was set up in response to the Covid-19 pandemic with the objective of providing a small crisis grant to those that were in greatest need.

18 Permanent endowment funds

	At 1 April 2023 £	Income £	Expenditure £	Net (losses) on invs. £	Transfers £	At 31 March 2024 £
Permanent endowment fund: Covent Garden Fund	41,361	515	(373)	5,707	(515)	46,695

	At 1 April 2022 £	Income £	Expenditure £	Net (losses) on invs. £	Transfers £	At 31 March 2023 £
Permanent endowment fund: Covent Garden Fund	49,047	241	(393)	(7,293)	(241)	41,361

In 1899 one third of the Covent Garden Theatre Fund was directed by Court Order to be held as a separate fund for the benefit of the Royal Theatrical Fund with the income being available for the general purposes of the Fund. In 1996/1997 the Charity Commissioners transferred one third of the fund into the name of the Royal Theatrical Fund. The Trustees foresee that this fund will continue in perpetuity.

The transfer from the Covent Garden Fund represents investment income receivable which is permitted to be relocated to the charity's general funds.

19 Fine art assets

The charity has in its ownership a collection of fine art assets. These are treated as heritage assets as they are maintained for their historical value, but are not recognised on the balance sheet as their monetary value is uncertain. An indicative value based on the value for insurance purposes is as follows:

	2024 £	2023 £
An early Victorian mahogany extending dining table, circa 1840	—	2,500
A set of twenty-four George III style mahogany dining chairs	500	500
Herbert Hampton – Bronze bust of Sir Henry Irving	1,792	1,792
A late Victorian silver desk stand	1,545	1,545
A George III style two-handled trophy cup and cover	3,172	3,172
Two original marble surround fireplaces	16,810	16,810
Minute books of The Royal Theatrical Fund and Covent Garden Fund	30,000	30,000
Miscellaneous items no one item exceeding £1,000 in value	4,000	4,000
	57,819	60,319

The early Victorian mahogany extending dining table was disposed of during the year. No other additions or disposals occurred in respect of heritage assets during the current or prior year.

20 Capital commitments

As at 31 March 2024, the charity had £nil capital commitments (2023: £nil).

THE ROYAL THEATRICAL FUND

England & Wales - Charity number 222080

Accounts

The Royal Theatrical Fund

Annual Report and Financial Statements

31 March 2023

Charity Registration Number
222080

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Reference and administrative information

Patron	Her Late Majesty the Queen
President	Robert Lindsay
Vice Presidents	Bill Kenwright CBE Michael Ball OBE – appointed 7 th September 2022 Stephanie Cole OBE Barbara Leigh-Hunt Sir Derek Jacobi Sir Cameron Mackintosh John Nettles OBE Bill Nighy Sir Howard Panter Leslie Phillips OBE – deceased 7 th November 2022
Honorary Vice Presidents	Dr David Hughes – resigned 22 nd June 2022 Dr Keith McKee – appointed 1 st February 2023 Barbara Whatley
Board of Trustees	Samantha Bond, Chairwoman Richard Clifford, Vice Chair Giles Watling MP, Vice Chair Michael Ball OBE – resigned 19 th August 2022 Janie Dee Ginny Holder Robert Lindsay Natasha McElhone Dr Keith McKee MBBS MRCS LRCP – resigned 13 th January 2023 David Michaels Matthew Mitchell Francesca Moody MBE – appointed 2 nd November 2022 Robert Noble OBE Peter Polycarpou Paulette Randall MBE Samantha Spiro Philip Talbot Jonathan Wicks Sir Stephen Waley-Cohen Bt
Honorary Treasurer	Edward Oliver, Chairman of Finance Committee

Reference and administrative information

Honorary Legal Advisor	Martyn Gowar MA FTII
Consulting Physician	Dr Keith McKee MBBS MRCS LRCP – resigned 13 th January 2023 Dr Martin Saweirs GP – Appointed 11 th March 2023
Hon Chaplain	Rev'd Richard Syms
Chief Executive Officer	Sharon Lomas
Registered office	11 Garrick Street London WC2E 9AR
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment managers	Quilter Cheviot 1 Kingsway London WC2B 6AN
Solicitors	Gowlings WLG LLP 4 More London Riverside London SE1 2AU

Introduction

The call on the Royal Theatrical Fund is increasing year on year from all genres of the entertainment business, we work closely with many of our sister charities to ensure all those that meet the criteria receive the maximum financial help they need to ensure a financial stress-free life during their battle with illness, injury or infirmity.

As the oldest theatrical charity with the widest remit we are experiencing high levels of appeals from not only those that work on stage and in front of camera but from many who work behind camera, backstage and front of house, including musicians, dancers, directors and producers. We share cases with many of our sister charities and following this introduction we share a testimony of how sharing a case truly helps a person in their hour of need.

The Theatre Community Fund through the Fleabag Support Fund, which RTF administered will close in September 2023. Since the start of the pandemic and then more recently the Cost-of-Living crisis over 3,000 people have been helped and over £1.8 million grants have been awarded, which includes the grant to MGCFutures.

The fight is not over though, and we are working on our future plans which we are pleased to announce will be an Emergency Crisis Grant. More details are in the Trustees' report under Future Plans.

Finally, we thank our Benefactors, Donors and Supporters for their continued support and donations. We also thank all who remember the RTF by leaving a legacy. No matter how small or large this is a vital source of income for the growth of RTF.

Asking for help isn't always easy.

In 2019 I was diagnosed with an incurable neurological condition which makes normal speech impossible and brought to an end my (reasonably successful!) acting career which began in 1987 following my graduation from the drama school LAMDA.

Throughout that period, I was fortunate enough to support myself through my acting work alone. Following my diagnoses, I continued with unsuccessful treatment, endlessly waiting for some miraculous cure, which a nagging feeling told me wouldn't come. That nagging feeling has so far been right, darn it, yet I waited for a further couple of years, watching debts mount, as my condition not only prevented me from working as an actor but also from looking for alternative employment.

Having finally found myself in a desperate situation financially and with a diagnosis of depression to top it off, I swallowed my misplaced pride and sought help. Within days, the RTF, Actors Benevolent Fund were in touch and helped me with my application, which resulted in a grant. That grant helped with household bills and has afforded me extra, invaluable time in my home. The charities that came to my aid were the RTF, ABF and the The Ralph and Meriel Richardson Foundation.

For me, taking the first step was embarrassing and frankly, humiliating. In this profession we survive or fail for many reasons, but to lose our source of income because of illness, injury or any number of reasons outside our control is frustrating, to say the least. Both the RTF and ABF were (and have been since then) truly wonderful, and swiftly made me see I was wrong to feel the way I did about making an application.

Introduction

I hope I don't sound melodramatic in saying I really was at the end of my tether, however, the financial support the ABF, RTF, and also the Ralph and Meriel Richardson Foundation have provided me has helped immeasurably. Of equal, or perhaps even greater, importance is the kindness and emotional support I've received. Having someone to talk to who understands the oddities and peculiarities of our profession has been invaluable. The charities are kind, compassionate, extremely competent, and knowledgeable, and I can't overstate how understanding and reassuring they have been.

They have also advised me about other available resources and financial help for which those of us in this position could apply and remain in regular contact to check up on me, which is much appreciated.

Please, if you've fallen on hard times through, for example, injury, illness, advancing years, or anything preventing you from working in this profession, do not hesitate to contact these charities. My medical condition may not have improved, but I am certainly in a far better position now psychologically and financially than a few months ago, for which I will remain eternally grateful.

Trustees' report Year ended 31 March 2023

The Board of Trustees present their 180th Annual Report together with the financial statements of the Fund for the year ended 31 March 2023. The financial statements have been prepared using the accounting policies set out on pages 23 to 27 comply with the Royal Charter, applicable law and the requirements of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and administrative details

Reference and administrative details are shown on pages 1 and 2 of the financial statements.

The Trustees

The Trustees who served the charity during the year and up to the date of signing these accounts were as follows:

	<i>Role</i>	<i>Date of appointment or resignation if within period</i>
Robert Lindsay	President	
Samantha Bond	Chairwoman	
Richard Clifford	Co-Vice Chair	
Giles Watling MP	Co-Vice Chair	
Michael Ball OBE		Resigned 19 th August 2022
Janie Dee		
Ginny Holder		
Natasha McElhone		
Dr Keith McKee MBBS MRCS LRCP		Resigned 13 th January 2023
David Michaels		
Matthew Mitchell		
Francesca Moody MBE		Appointed 2 nd November 2022
Robert Noble OBE		
Peter Polycarpou		
Paulette Randall MBE		
Samantha Spiro		
Philip Talbot		
Jonathan Wicks		
Sir Stephen Waley-Cohen Bt		

Constitution and objects

The Fund was established as the General Theatrical Fund Association in 1839 and granted a Royal Charter in 1853. Wider powers were granted under a second Royal Charter dated 25 January 1974.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Constitution and objects (continued)

The objects of the Fund are The relief of any person in need who has professionally practised or contributed to the theatrical arts (on stage, radio, films or television or any other medium by which such arts may be presented in the future) and the relief of the families or dependants who are themselves in need of relief of such persons or such deceased persons.

The Board meets regularly to consider the provision of assistance to individuals. Assistance can be provided on a one-off or on-going basis and is entirely at the discretion of the Board.

Appointment and election of trustees

The Fund is based in the UK at the registered office as shown on page 2, under the management of the Board of Trustees who may not exceed 21 in number, from whom a Chairperson and Vice Chair are appointed every three years. Of the composition of the Board, there may not be more than five members who are not of the theatrical profession. Customarily, both the President and Chairperson should also be members of the theatrical profession.

The Fund, in a general meeting, shall elect the President of the Board, for a term of three years and the Board can invite a maximum of ten vice-presidents to hold office for a period of ten years. The Honorary Vice-Presidents are appointed at the discretion of the Board for a period of ten years.

At the Special General Meeting on 4 September 2013, it was proposed that the Chairperson and Vice Chairs were elected for a term of three years. This resolution was carried unanimously.

The Trustees are elected / re-elected by their peers for a three-year term of office and are eligible for re-election at the Annual General Meeting.

The following Trustees, who retire by rotation, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting:

Samantha Bond, Richard Clifford, Robert Noble, Jonathan Wicks.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Appointment and election of trustees (continued)

Following the appointment of a new Trustee they are made aware of their duties and responsibilities at their preliminary meeting. The Trustee is also given a copy of the Fund's Royal Charter, a copy of the Fund's Confidentiality Handbook, which gives greater detail of their responsibilities pertaining to the GDPR regulations and includes the Fund's Equal Opportunities, anti-discrimination and harassment policy. The Trustees are also sent a copy of the Charity Commission Guide on Trustees' responsibilities (CC3) together with the handbook annually.

The Finance Committee manages the Fund's Accounts and normally meets three times a year or when required. An annual budget is set, the Committee monitors the levels of expenditure through the Fund's quarterly management accounts. There are 13 members and 10 of those are Directors, the Chairman, Edward Oliver has vast experience in the Financial Charity Sector. All decisions of the Committee are reviewed by the Board of Trustees. The charity's key management personnel consist of the Trustees and the CEO. The Trustees do not receive remuneration aside from reimbursement of travel expenses. The CEO's salary is recommended by the Finance Committee to the Board for approval.

Related parties

The charity has a close relationship with its sister theatrical charities as well as other societies and associations and through joint collaborations is able to be more effective in its assistance to those in need. The Trustees continue to ask supporters of the Fund to inform the CEO of any members of the profession, or their dependents, believed to be in need of help. Every application is dealt with sympathetically and in strictest confidence and the Trustees assess each applicant individually to consider if they come within the scope of the Fund either to be given a grant or advice. All applications are considered by the Board.

The Trustees wish to thank those allied charitable organisations, both within the profession and outside it, for their assistance in sharing grants for the benefit of the ever-increasing number of applicants who are brought to the Fund's notice by professional colleagues. Our gratitude is expressed to the following theatrical charities and other associations for their co-operation with shared cases:

Actor's Benevolent Fund, Actor's Children's Trust, Denville Hall, Dance Professionals Fund, The Royal Variety Charity, Equity Charitable Trust, Help Musicians, The Theatrical Guild, The Ralph & Meriel Richardson Foundation.

AIMS AND OBJECTIVES

The objectives of the Fund are the relief of any person who is unable to work and are in financial need due to illness, injury or infirmity. The person should have professionally practiced or contributed to the world of entertainment for a minimum of seven years. The Fund ensures all beneficiaries receive the correct level of benefits they are entitled to.

The Fund advertises the work of the Fund via the internet, via social media channels and through their membership of Acting for Others. The Trustees, Benefactors, donors and supporters of the Fund are also actively encouraged to raise awareness by word of mouth.

The Board meets regularly to consider each individual appeal for help, it is at the discretion of the Board the level of assistance that is given. The level of success is measured by the number of beneficiaries helped and the total Grant expenditure.

The aim of the Fund is to raise awareness within the profession and to actively ensure all who are in need and meet the Fund's criteria receive assistance.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Theatre Community Fund/Fleabag Support Fund in Partnership with The Royal Theatrical Fund Restricted Fund

The Theatre Community Fund (TCF) was spearheaded by Olivia Colman CBE, Phoebe Waller-Bridge, Ed Sinclair and Francesca Moody MBE and was established in July 2020 to support the theatrical artists and professionals whose livelihoods and creative futures had been threatened in the wake of Covid-19. The fund has been realised through generous donations from Amazon Studios, Theatre Support Fund (The Show Must Go On!) performers, creatives, artists, producers and executives. The fund is separated into two priority strands giving out Hardship grants administered through Fleabag Support Fund and Creative and Innovation grants.

The TCF ring-fenced a share of the money raised for creative and innovation grants. The Creative and Innovation Grants is administered by the Michael Grandage Company Futures (MGCfutures) and will help support and provide bursaries for 3 years.

When the restrictions were lifted, and the entertainment industry started to recover and with the permission of the Theatre Community Fund it was agreed that the monies left in the restricted fund could help those experiencing financial hardship due to the Cost-of-Living Crisis.

The criteria for this restricted fund aims are to be a complimentary alternative support grant to the already existing charitable funds available to people working in the entertainment business. Applicants must have been in active work prior to the pandemic within the entertainment business.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

This fund reflects and recognises that people have an immediate need. The restricted fund closed in September 2023.

Review of Grant-Making Activities

During the financial year, the Welfare Committee received 354 applications for assistance, all of which were considered by the Board. The Fund assists 90 existing beneficiaries. The total welfare costs for the year amount to £662,491. This sum included £139,372 paid on behalf of people in nursing/residential/convalescent/homecare; monthly allowances amounting to £191,850; one off grants in respect of the FSF, Cost of Living Crisis Fund of £201,323; special gifts totalling £49,211; £62,173 being the birthday and Christmas gifts and winter fuel grants funded by the Benefactors' Scheme; the annual donation received from Acting for Others and other sundry costs. During the year the Fund has also been able to provide advice about entitlement to state benefits and provide emotional support and friendship for those beneficiaries who are isolated. Sadly, 7 beneficiaries died during the year.

Review of Fundraising activities

The Annual Christmas Concert took place at St Paul's, Covent Garden. The cast included, Richard Clifford, Sir Derek Jacobi, Robert Lindsay, Janie Dee, Ginny Holder, The RTF Choir with Musical Director Stefan Bednarczyk and The London Show Choir. Reverend Richard Syms welcomed and blessed the service. We look forward to returning in 2023 for another cheerful start to the festive season.

The Royal Theatrical Fund recommenced the much-loved coffee and choir mornings at St Paul's Church, Covent Garden. We are delighted that we joined forces with The Actors Benevolent Fund and invited their beneficiaries and members to attend. We now share the cost of our sessions with the ABF. We also reached out to other sister charities to encourage their beneficiaries to come along. For many attendees, it is a lifeline and something that they greatly look forward to. The sessions continue to be led by Musical Director Stefan Bednarczyk and are open to anyone that enjoys singing and being part of the theatrical community.

The Trustees would like to express, once again, their immense gratitude to the Benefactors. The amount raised during the financial year ended 31 March 2023 was £31,359 (2022: £61,047).

Legacies are vital to the growth of the Fund and we were pleased to receive two legacies from Karin Davies and Alan Curtis.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Review of Fundraising activities (continued)

The Trustees take this opportunity to thank their colleagues and friends for their encouragement and donations especially at a time when there are so many calls on their generosity. The Fund also actively encourages support from members of the profession who are currently working and in the public eye. Public donations were received during the financial year ended 31 March 2023 totaling £69,323 (2022: £23,699), and in addition £90,000 (2022: £126,500) was received from Acting for Others of which part was used towards a winter fuel allowance to the beneficiaries in 2022/23.

Special thanks go to:

To our Former Patron Her Late Majesty The Queen, Phoebe Waller-Bridge, Francesca Moody MBE, Olivia Colman, Ed Sinclair of the Theatre Community Fund and Fleabag Support Fund. Acting for Others, Sir Ian McKellen, Tallow Chandlers Company, Joseph Strong Fraser Trust and the Mackintosh Foundation.

The Trustees wish to record their sincere gratitude to all our benefactors and donors and supporters for their generosity.

Approach to fundraising

The Royal Theatrical Fund is a value-driven charity that conducts its activities in line with the highest ethical standards. In accordance with the latest Charity Commission guidance, the charity will include information on its approach to fundraising in its financial statements going forward.

The main methods the charity uses for accessing individual donors are fundraising events. The charity does not contact members of the public, especially vulnerable people, in an unreasonably intrusive or persistent manner. The charity has robust internal policies on data collection. The charity is prepared to refund any donation which is shown to have been gained through unreasonable fundraising, whether advertently or inadvertently. There were no complaints made to the charity in the year in respect of its fundraising.

Financial review

A summary of the year's results can be found on page 20. The Fund generates income from its property in Garrick Street, its investments and from donations and gifts. Total income for the year was £861,168 (2022 - £814,942). This consisted of donations and legacies of £288,262 (2022 - £412,340), investment income of £568,920 (2022 - £388,948) and fundraising and events income of £3,986 (2022: £13,654). Total expenditure for the year was £1,029,354 (2022 - £980,052), of which £662,491 (2022 - £667,058) was given in the form of welfare grants to individuals. The remainder of total expenditure was spent on support costs and raising funds. The net movement in funds for the year was a deficit of £965,540 (2022 – surplus of £363,054).

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Financial review (continued)

At 31 March 2023 the charity had total funds of £15,503,675 (2022 - £16,469,215), £15,331,623 (2022 - £16,163,363) of these were unrestricted. At 31 March 2023, £130,691 of restricted funds were held (2022: £256,805), and the charity also held as a permanent endowment fund called the Covent Garden Fund of £41,361 (2022 - £49,047). Excluding the effect of the values of the endowment fund, the restricted fund as well as the value of tangible assets and investment properties, the charity's total free reserves stood at £7,981,721 (2022 - £8,803,367).

Investment policy

The Board has delegated the day-to-day management of investments to investment advisors under a management agreement authorised by the Charity Commissioners. A review of the Fund's portfolio of investments is a standard item on the agenda. Quilter Cheviot, who are the Fund's investment advisors, have kept the position closely under review, bearing in mind that the Fund relies to a considerable extent upon dividends and rental income to help beneficiaries in need. The Trustees are confident, that with careful management, the Fund has sufficient money from these sources to provide for our current beneficiaries. The Chairman of Finance keeps the Fund's finances throughout the year under constant supervision

Reserves policy

The Fund's main assets consist of a listed investment portfolio which has a current market value of £7,567,619 (2022: £8,279,381) and the property 9, 11 and 13 Garrick Street, London WC2E 9AR which was last valued at £7,100,000 in 2017. These constitute the source from which the Fund derives investment income. The total funds stood at £15,503,675 (2022: £16,469,215) at 31 March 2023. Excluding the effect of the values of the endowment fund, the restricted fund, as well as the value of tangible assets and investment properties, the charity's total free reserves stood at £7,981,721 (2022 - £8,803,367).

The Trustees foresee that the calls upon its Fund will increase both because of the continuing trend towards more beneficiaries seeking help, and because of the large increases in fees charged by nursing homes and residential care homes and also the cost-of-living crisis.

In previous years the Trustees' policy on reserves was to meet the calls on its funds from the income and to preserve, as far as possible, the reserves that it currently holds. The Trustees' aim for the future is to be able to accumulate and increase the value of its portfolio of listed investments so that the income would be increased from this source, but also that the overall reserves should increase proportionately to inflation.

There has not been a change to the reserves policy. The Trustees have concluded that there are no material uncertainties related to events or conditions during the Cost-of-Living Crisis.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. In conclusion the Trustees are confident that even though the charity does face some challenges the Fund is a going concern.

Risk management

The Trustees have identified the following key risks to which the Fund is exposed:

- ◆ The risk of incurring significant losses in the investment portfolio which would continue to erode the reserves in light of the increasing demand for assistance from the Fund. Performance targets are set by the Trustees in relation to the investment portfolio, and the investment performance is kept under regular review by the Trustees.
- ◆ The reputational risk arising from inappropriate use of monies granted to the charity's beneficiaries. To mitigate the risk the charity carries out detailed assessments as part of the due diligence process for all individual grant applicants.
- ◆ The risk of a cyber attack is classed as high risk. The Trustees have assessed and implemented a rigorous training programme for all officers and Directors and implemented additional security through its IT company.
- ◆ The loss of key members of staff which could affect the charity's ability to carry out its day-to-day operations. The charity has 'back up' staff available in the event of death or incapacity. The Chairwoman and Vice-Chairs maintain good oversight of the charity's operations.

The Finance Committee, on behalf of the Board conducts a risk assessment annually to review the major risks faced by the Fund and to ensure that they have a sound knowledge of the charity and are in an informed position regarding its operations.

Safeguarding Policy

The RTF is committed to protecting people who come into contact with our charity, including our service users, beneficiaries, people who support our work, our Directors, staff and volunteers. Everyone who works with or on behalf of the Charity is made aware of our safeguarding policy, which covers the following policies; Vulnerable Adult Safeguarding Policy, Equal Opportunities/Diversity Policy, Anti-Bullying and Harassment Policy, Whistleblowing Policy, Health & Safety Policy, IT Acceptable Use Policy, Relationships at Work Policy, Disciplinary and Grievance Policies

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Plans for the future

The Royal Theatrical Fund continues to focus on supporting the industry's workforce in times of crisis. Inflation has reached historic levels and as a result we continue to see an increase in the need from new and existing beneficiaries that are struggling with the rising cost of living.

We are closely monitoring our beneficiaries' financial struggles as food prices also increase along with utility bills.

Increasing food and private rental and mortgage rate rises are a major concern for The RTF as higher rates of inflation are predicted to last until at least 2024. We continue to review our winter fuel grants and will increase these in line with inflation.

As we look ahead and with the closure of the Fleabag Support Fund, The RTF will launch an Emergency Crisis Grant Scheme in the Autumn of 2023. The ethos of the Emergency Crisis Grant will be to work closely with sister charities, the full criteria of these plans will be finalised in September and will be promoted via other theatrical charities and on all our social media channels.

We are continually improving our marketing and publicity strategy to reach out to the theatrical community across the UK, ensuring they know where we are in times of crisis.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Approval

This report was approved by the Board of Trustees on 6 December 2023 and signed on its behalf by:



Chairman

Samantha Bond

Independent auditor's report to the Trustees of The Royal Theatrical Fund

Qualified opinion

We have audited the accounts of Royal Theatrical Fund (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described below in the basis for qualified opinion section of our report, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for qualified opinion

Limitation of scope

The charity did not obtain a valuation for its investment property at 31 March 2023, as it was thought that a reliable valuation would be hard to obtain given that negotiations in respect of a tenant's lease renewal were ongoing. We were unable to satisfy ourselves by alternative means concerning the valuation of the investment property at that date by using other audit procedures. Consequently, we were unable to determine whether any adjustments might have been found necessary in respect of the investment property valuation.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;

Auditor's responsibilities for the audit of the accounts (continued)

- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of Trustee and Finance Committee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the Charity Commission.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 31 March 2023

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 12 January 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year ended 31 March 20283

		Endowment funds £	Restricted funds £	Un- restricted funds £	2023 Total funds £	Endowment funds £	Restricted funds £	Un- restricted funds £	2022 Total funds £
Income and endowments from:									
Donations and legacies	1	—	75,480	212,782	288,262	—	186,994	225,346	412,340
Fundraising and events	2	—	—	3,986	3,986	—	—	13,654	13,654
Investments	3	241	—	568,679	568,920	182	—	388,766	388,948
Total income and endowments		241	75,480	785,447	861,168	182	186,994	627,766	814,942
Expenditure on:									
Raising funds									
Investment management costs		393	—	89,395	89,788	384	—	136,528	136,912
Fundraising		—	—	1,774	1,774	—	—	1,154	1,154
Property expenditure	4	—	—	57,043	57,043	—	—	39,609	39,609
Charitable activities	5	—	201,595	679,154	880,749	—	406,102	396,275	802,377
Total expenditure		393	201,595	827,366	1,029,354	384	406,102	573,566	980,052
Net (expenditure) income before investment movements		(152)	(126,115)	(41,919)	(168,186)	(202)	(219,108)	54,200	(165,110)
Net (losses) gains on investments	11	(7,293)	—	(790,061)	(797,354)	(497)	—	528,661	528,164
Transfer between funds		(241)	—	241	—	(182)	—	182	—
Net movement in funds	7	(7,686)	(126,115)	(831,739)	(965,540)	(881)	(219,108)	583,043	363,054
Reconciliation of funds:									
Total funds brought forward	17,18,19	49,047	256,805	16,163,363	16,469,215	49,928	475,914	15,580,319	16,106,161
Total funds carried forward	17,18,19	41,361	130,691	15,331,623	15,503,675	49,047	256,805	16,163,363	16,469,215

All amounts relate to continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 288 to 34 form part of these financial statements.

Balance sheet 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Investment property	10	5,779,356	5,779,356
Listed investments	11	7,567,619	8,279,381
Tangible assets	9	1,570,546	1,580,640
		14,917,521	15,639,377
Current assets			
Debtors	12	124,692	77,552
Cash at bank and in hand		651,528	843,954
		776,220	921,506
Creditors: amounts falling due within one year	13	(190,066)	(91,668)
Net current assets		586,154	829,838
Net assets		15,503,675	16,469,215
The funds of the charity			
Unrestricted funds			
General funds	17	15,331,623	16,163,363
Restricted funds	18	130,691	256,805
Endowment funds	19	41,361	49,047
Total funds		15,503,675	16,469,215

The financial statements were approved by the Trustees and authorised for issue on and signed on their behalf by:



Chairman

Samantha Bond - 6 December 2023

The notes on pages 28 to 34 form part of these financial statements.

Statement of cash flows Year to 31 March 2023

	2023 £	2022 £
Net cash (used in) operating activities	(681,596)	(494,239)
Cash flows from investing activities:		
Payments to acquire tangible fixed assets	—	(196,691)
Payments to acquire investments	(1,721,001)	(418,102)
Proceeds from the sale of investments	1,748,598	336,210
Investment income received	568,920	388,948
	596,517	110,365
Change in cash and cash equivalents in the year	(85,079)	(383,874)
Cash and cash equivalents at the beginning of the year	967,448	1,351,322
Cash and cash equivalents at the end of the year	882,369	967,448

	2023 £	2022 £
Reconciliation of net income to net cash flow from operating activities		
Net movement in funds for the year	(965,540)	363,054
Depreciation	4,253	8,147
Investment income	(568,920)	(388,948)
Realised losses (gains) on investments	205,316	3,173
Unrealised losses (gains) on investments	592,038	(531,337)
(Increase) decrease in debtors	(47,141)	196,907
Increase (decrease) in creditors including pension liability	98,398	(145,235)
Net cash used in operating activities	(681,596)	(494,239)

	2023 £	2022 £
Analysis of cash and cash equivalents		
Cash at bank and in hand	651,528	843,954
Cash held by investment manager	230,841	123,494
Total cash and cash equivalents	882,369	967,448

Principal accounting policies Year to 31 March 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Accounting convention

These financial statements have been prepared for the year to 31 March 2023 and are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Critical estimates and judgements

The most significant areas of judgement and key assumptions that affect items in the financial statements are in relation to:

- ◆ The charity's investment property valuation. The investment property portion is carried at the last formal valuation conducted in 2017, and as such this is only an estimate of the current value of this portion of the property. The charity did not obtain an updated valuation for its investment property at 31 March 2023, as it was thought that a reliable valuation would be hard to obtain given that negotiations in respect of a tenant's lease renewal were ongoing.

With respect to the next reporting period for the year ended 31 March 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of the investment markets.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

Principal accounting policies Year to 31 March 2023

Income recognition

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, legacies, income from fundraising events, investment income and other income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Investment income in respect of listed investment is recognised once the dividend or interest has been declared and notification has been received of the amount due. Investment income in respect of the charity's investment property (rent and service charge) is recognised when receivable.

Other trading income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, and is allocated to the appropriate heading in the financial statements.

Charitable expenditure comprise grants and financial assistance which is provided for when approved by the Trustees.

The costs of raising funds comprise those costs directly attributable to managing the charity's investment portfolio, its investment property (including refurbishment expenditure) and raising fundraising income.

Principal accounting policies Year to 31 March 2023

Expenditure (continued)

Governance costs comprise the costs of compliance with constitutional and statutory requirements and include the auditor's remuneration, and these are allocated within support cost to a relevant expense category.

Support costs are those costs which enable fund generating and charitable activities to be undertaken. Where activities incurred relate to more than one cost category, it is apportioned on the most appropriate basis and on a reasonable and consistent basis.

Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – other debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – other creditors, accruals and the pension liability are financial instruments, and are measured at amortised cost as detailed in notes 13. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Investment property

The property has no historical cost to the Charity as it was gifted to the Fund. The property is held at a valuation conducted in 2017. The charity did not obtain a valuation for its investment property at 31 March 2023, as it was thought that a reliable valuation would be hard to obtain given that negotiations in respect of a tenant's lease renewal were ongoing. Any surplus or deficit arising is reflected within the statement of financial activities and is recognised in the reserves.

Listed investments

Investments have been stated in the balance sheet at market value at the year end. Realised and unrealised gains and losses are shown in the statement of financial activities.

Principal accounting policies Year to 31 March 2023

Fixed assets

Assets purchased with a cost or value exceeding £1,500 are capitalised.

Fixed assets are capitalised at cost or in the case of the property at valuation. Those which are not freehold property, i.e. office equipment, are depreciated on a straight line basis over their useful economic life as follows:

Office equipment – 33% per annum on cost.

No depreciation is provided on the Trust's freehold properties as it is considered that there is no material difference between the residual value of the freehold properties and their carrying value. The economic life of the freehold properties is, in the Trustees' opinion, significantly greater than fifty years. It is therefore considered that any charge to depreciation on freehold properties would be immaterial in the context of these financial statements.

The freehold properties were last revalued as at 31 March 2017. The carrying values of these revalued assets are reviewed annually for impairment and no provision for any impairment was made as at 31 March 2023.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such financial statements and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Value Added Tax

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Principal accounting policies Year to 31 March 2023

Unrestricted funds

The unrestricted general funds are those funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds

The restricted funds of the charity are funds which may only be used for a certain purpose in line with restrictions on their use imposed by the donor.

Endowment funds

The endowment funds of the charity comprise of a permanent endowment which must be held indefinitely. Only the investment income generated from those funds can be utilised by the charity towards its activities.

Pensions

Contributions to employees' pension in respect to defined contributions schemes are charged to the statement of financial activities in the year in which they are payable to the relevant scheme.

Notes to the financial statements Year to 31 March 2023

1 Donations and legacies

	Restricted £	Un- restricted £	Total 2023 £	Restricted £	Un- restricted £	Total 2022 £
Charity donations:						
Acting for Others	—	90,000	90,000	—	126,500	126,500
Contributions from other bodies	—	1,100	1,100	—	6,100	6,100
Public donations	—	69,323	69,323	—	23,699	23,699
Legacies	—	21,000	21,000	—	8,000	8,000
Benefactors	—	31,359	31,359	—	61,047	61,047
Appeals:						
Theatre Community Fund	480	—	480	177,538	—	177,538
Fleabag Support Fund	75,000	—	75,000	9,456	—	9,456
Total donations and legacies	75,480	212,782	288,262	186,994	225,346	412,340

2 Income from fundraising and events

	Restricted £	Unrestricted £	Total 2023 £	Restricted £	Unrestricted £	Total 2022 £
Lockdown Theatre	—	—	—	—	10,325	10,325
Christmas Concert & party	—	2,756	2,756	—	3,235	3,235
Room hire	—	1,230	1,230	—	—	—
Sales of books	—	—	—	—	94	94
Total fundraising and events	—	3,986	3,986	—	13,654	13,654

3 Investment income

	Endowment £	Unrestricted £	Total 2023 £	Endowment £	Unrestricted £	Total 2022 £
Deposit interest	—	2,557	2,557	—	235	235
Dividends	241	132,018	132,259	182	102,544	102,726
Rent receivable	—	273,282	273,282	—	265,083	265,083
Service charges income receivable	—	156,748	156,748	—	13,936	13,936
Other	—	4,074	4,074	—	6,968	6,968
Total investment income	241	568,679	568,920	182	388,766	388,948

4 Property expenditure

	Total 2023 £	Total 2022 £
Consultancy	49,543	30,984
Direct service charge costs	7,500	8,625
Total property expenditure	57,043	39,609

Notes to the financial statements Year to 31 March 2023

5 Charitable activities

During the year welfare grants to individuals were as follows:

	Welfare Grants £	Support costs (note 6) £	Total 2023 £	Welfare Grants £	Support costs (note 6) £	Total 2022 £
From unrestricted funds	460,896	218,258	679,154	260,956	135,319	396,275
From the following restricted funds:						
· Fleabag Support Fund	75,000	—	75,000	9,456	—	9,456
· Theatre Community Fund	126,595	—	126,595	396,646	—	396,646
	662,491	218,258	880,749	667,058	135,319	802,377

6 Support costs

	2023 £	2022 £
Staff emoluments (note 8)	123,146	28,490
Building expenses	18,771	13,042
Stationery & telephone	3,978	4,383
Insurance	1,517	1,227
Equipment maintenance	16,023	16,618
Lighting and heating	7,066	2,247
Finance charges	3,239	3,278
Depreciation	4,253	8,147
Publicity & website	8,491	36
Auditor's remuneration	16,122	25,605
Grant committee expenses	891	821
Travelling expenses	276	199
Legal costs	—	9,829
Printing and office expenses / Other	14,485	21,397
Total support costs	218,258	135,319

7 Net movement in funds

This has been arrived at after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	4,253	8,147
Auditor's remuneration		
· Statutory audit	19,080	18,660
· Other	(2,958)	2,520

Notes to the financial statements Year to 31 March 2023

8 Staff costs

	2023 £	2022 £
Wages and salaries	96,015	93,614
National Insurance	5,896	3,658
Pension costs	21,235	20,018
Write back of pension provision	—	(88,800)
	123,146	28,490

The average number of staff during the year was 4 (2022 - 4) and no staff member received salary of more than £60,000 (2022 – none).

The key management personnel of the charity comprise the Trustees and the Chief Executive Officer. The Trustees of the charity are not remunerated. The total amount of employee benefits (including employer pension and national insurance contributions) received by the key management personnel in the year was £69,175 (2022 - £68,721).

Travel expenses of £276 were reimbursed to two Trustees during the year (2022 - £199 to two Trustees). In addition £891 of meeting-related expenses were incurred for Trustee and Committee meetings in 2022/23.

9 Tangible fixed assets

	Freehold Property £	Office equipment £	Total £
Cost / valuation			
At 1 April 2022	1,564,349	24,438	1,588,787
Additions	—	(5,842)	(5,842)
At 31 March 2023	1,564,349	18,596	1,582,945
Depreciation			
At 1 April 2022	—	8,147	8,147
Charge for the year	—	4,253	4,253
At 31 March 2023	—	12,400	12,400
Net book value			
At 31 March 2023	1,564,349	6,196	1,570,545
At 31 March 2022	1,564,349	16,291	1,580,640

10 Investment property

	2023 £	2022 £
At 1 April 2022 and at 31 March 2023	5,779,356	5,779,356

The property was revalued during 2017 by Innes England to total value of £7,100,000, using rental yields as a basis of valuation. The property is considered to be mixed use as part of it is used by the charity in its day-to-day activities (18.6%) and therefore that portion has been shown within tangible fixed assets (see note 9).

Notes to the financial statements Year to 31 March 2023

11 Listed investments

	2023 £	2022 £
Market value at 1 April	4,482,256	7,545,831
Add:		
· Acquisitions at cost	1,721,001	418,102
Less: disposal proceeds	(1,742,756)	(336,210)
Realised (loss) gain on investments	(205,316)	(3,173)
Net unrealised (losses) gains	(592,038)	531,337
Market value at 31 March	7,336,778	8,155,887
Cash held by investment managers	230,841	123,494
Total market value including cash at 31 March	7,567,619	8,279,381
Historical cost at 31 March	4,482,256	4,482,256

	Endowment Funds (note 18) £	Unrestricted Funds £	Total 2023 £	Endowment Funds (note 18) £	Unrestricted Funds £	Total 2022 £
Investment analysis						
UK fixed interest	—	422,875	422,875	—	445,124	445,124
UK equities	40,601	2,614,600	2,655,201	49,047	2,898,929	2,947,092
Overseas equities	—	3,403,263	3,403,263	—	4,460,553	4,460,553
Alternative Investments	—	855,439	855,439	—	303,118	303,118
Cash	760	230,081	230,841	—	123,494	123,494
Total	41,361	7,526,258	7,567,619	49,047	8,230,334	8,279,381

The following investments individually amounted to over 5% of the portfolio at 31 March 2023:

	Units	Value £
JPMorgan American Investment Trust Ord. GBP0.05	59,200	420,320
Schroder Inv. Mgmt. Europe SA US Large Cap X GBP Dis	2,450	420,182

12 Debtors

	2023 £	2022 £
Gift aid recoverable	9,149	24,855
Other debtors	111,391	52,697
Prepayments and accrued income	4,152	—
	124,692	77,552

Notes to the financial statements Year to 31 March 2023

13 Creditors: due in less than one year

	2023 £	2022 £
Amounts falling due within one year:		
Other creditors	126,711	32,957
Accruals and deferred income	63,355	58,711
	190,066	91,668

14 Related party transactions

The charity is a member of the Combined Theatrical Charities' Appeals Council, a registered charitable organisation. Two trustees represent the charity at meetings of the Council. During the year the charity received a total of £65,000 (2022: £126,500) in voluntary income from the Council. In addition, the charity received reimbursement from the Council of a further £12,500 for the use of office space and resources (2022: £10,000).

In the prior year, the year ended 31 March 2022, the charity also received rent and service charge income of £45,000 from Mousetrap Productions Limited, a related party due to a common trustee until January 2022.

The charity received grants of £nil (2022: £5,000) from the Mackintosh Foundation, a related party due to a common trustee.

15 Analysis of net assets between funds

	Endowment Fund £	Restricted Funds £	Un- restricted Funds £	Total funds 2023 £	Endowment Fund £	Restricted Funds £	Un- restricted Funds £	Total funds 2022 £
Investment property	—	—	5,779,356	5,779,356	—	—	1,580,640	1,580,640
Tangible fixed assets	—	—	1,570,546	1,570,546	—	—	5,779,356	5,779,356
Quoted investments	41,361	—	7,526,258	7,567,619	49,047	—	8,230,334	8,279,381
Net current assets	—	130,691	455,463	586,154	—	256,805	573,033	829,838
	41,361	130,691	15,331,623	15,503,675	49,047	256,805	16,163,363	16,469,215

Notes to the financial statements Year to 31 March 2023

17 Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Net (losses) on invs. £	Transfers £	At 31 March 2023 £
General funds	16,163,363	785,447	(827,366)	(790,061)	241	15,331,383
Total unrestricted funds	16,163,363	785,447	(827,366)	(790,061)	241	15,331,383

	At 1 April 2021 £	Income £	Expenditure £	Net (losses) on invs. £	Transfers £	At 31 March 2022 £
General funds	15,480,419	627,766	(562,466)	528,661	88,982	16,163,363
Designed funds:						
· Pension Fund	99,900	—	(11,100)	—	(88,800)	—
Total unrestricted funds	15,580,319	627,766	(573,566)	528,661	182	16,163,363

18 Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Theatre Community Fund	256,805	480	(126,595)	130,690
Fleabag Support Fund	—	75,000	(75,000)	—
Total restricted funds	256,805	75,480	(201,595)	130,690

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Theatre Community Fund	475,914	177,538	(396,646)	256,805
Fleabag Support Fund	—	9,456	(9,456)	—
Total restricted funds	475,914	186,994	(406,102)	256,805

Theatre Community Fund: this fund was established to provide support to theatrical artists and professionals whose livelihoods and creative futures have been threatened in the wake of the Covid-19 pandemic. The fund was separated into two priority strands. Hardship grants were in partnership with the Fleabag Support Fund and were distributed in partnership with the Royal Theatrical Fund. Creative and innovation grants were managed by MGCfutures, including the application process.

Fleabag Support Fund: this fund was set up in response to the Covid-19 pandemic with the objective of providing a small crisis grant to those that were in greatest need.

19 Permanent endowment funds

	At 1 April 2022 £	Income £	Expenditure £	Net (losses) on invs. £	Transfers £	At 31 March 2023 £
Permanent endowment fund: Covent Garden Fund	49,047	241	(393)	(7,293)	(241)	41,361

	At 1 April 2021 £	Income £	Expenditure £	Net (losses) on invs. £	Transfers £	At 31 March 2022 £
Permanent endowment fund: Covent Garden Fund	49,928	182	(384)	(497)	(182)	49,047

In 1899 one third of the Covent Garden Theatre Fund was directed by Court Order to be held as a separate fund for the benefit of the Royal Theatrical Fund with the income being available for the general purposes of the Fund. In 1996/1997 the Charity Commissioners transferred one third of the fund into the name of the Royal Theatrical Fund. The Trustees foresee that this fund will continue in perpetuity.

The transfer from the Covent Garden Fund represents investment income receivable which is permitted to be relocated to the charity's general funds.

20 Fine art assets

The charity has in its ownership a collection of fine art assets. These are treated as heritage assets as they are maintained for their historical value, but are not recognised on the balance sheet as their monetary value is uncertain. An indicative value based on the value for insurance purposes is as follows:

	2023 £
An early Victorian mahogany extending dining table, circa 1840	2,500
A set of twenty-four George III style mahogany dining chairs	500
Herbert Hampton – Bronze bust of Sir Henry Irving	1,792
A late Victorian silver desk stand	1,545
A George III style two-handed trophy cup and cover	3,172
Two original marble surround fireplaces	16,810
Minute books of The Royal Theatrical Fund and Covent Garden Fund	30,000
Miscellaneous items no one item exceeding £1,000 in value	4,000
	60,319

No additions or disposals occurred in respect of heritage assets during the current or prior year.

21 Capital commitments

As at 31 March 2023, the charity had £nil capital commitments (2022: £nil).

THE ROYAL THEATRICAL FUND

England & Wales - Charity number 222080

Accounts

The Royal Theatrical Fund

Annual Report and Financial Statements

31 March 2022

Charity Registration Number
222080

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Reference and administrative information

Patron	Her Majesty the Queen – deceased 8 th September 2022
President	Robert Lindsay
Vice Presidents	Bill Kenwright CBE Michael Ball OBE – appointed 7 th September 2022 Stephanie Cole OBE Barbara Leigh-Hunt Sir Derek Jacobi Sir Cameron Mackintosh John Nettles OBE Bill Nighy Sir Howard Panter Leslie Phillips OBE Dame Maggie Smith CH, DBE
Honorary Vice Presidents	Paul Gane – deceased February 2022 Dr David Hughes – resigned June 2022 Barbara Whatley
Board of Trustees	Samantha Bond, Chairwoman Richard Clifford, Vice Chair Giles Watling MP, Vice Chair Michael Ball OBE – resigned 19 th August 2022 Janie Dee Ginny Holder Robert Lindsay Natasha McElhone Dr Keith McKee MBBS MRCS LRCP David Michaels Matthew Mitchell Francesca Moody MBE Robert Noble OBE Peter Polycarpou Paulette Randall MBE Samantha Spiro Philip Talbot Jonathan Wicks Sir Stephen Waley-Cohen Bt

Reference and administrative information

Honorary Treasurer	Edward Oliver, Chairman of Finance Committee
Honorary Legal Advisor	Martyn Gowar MA FTII
Consulting Physician	Dr Keith McKee MBBS MRCS LRCP
Hon Chaplain	Rev'd Richard Syms
Chief Executive Officer	Sharon Lomas
Registered office	11 Garrick Street London WC2E 9AR
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment managers	Quilter Cheviot 1 Kingsway London WC2B 6AN
Solicitors	Gowlings WLG LLP 4 More London Riverside London SE1 2AU

Introduction

It is with deep sadness that my introduction to this report is the sad loss of our Patron Her Majesty The Queen. We will always cherish Her Majesty's long association with The Royal Theatrical Fund and are deeply grateful for her years of support. Under her kind patronage thousands of people in great need have been supported by us and we know her involvement in the RTF was a privilege, for which we are truly grateful.

The Royal Theatrical Fund has once again had a very busy year and we will continue to reach out to all those that need us. We are currently working on a massive publicity drive and will be contacting all agents, directors, producers, theatres, company managers and all the other theatrical charities to raise awareness of both RTF, Theatre Community Fund and Fleabag Support Fund. We are all extremely concerned that many in the industry have just about survived during the pandemic and now will be struggling due to the cost-of-living crises. We are acutely aware of the financial struggles that our new and existing beneficiaries are facing. As one of the oldest theatrical charities, with the widest remit, we will continue to provide comfort and support throughout this time. We will work with our sister charities to ensure that all who are struggling financially do not have to choose between heating or eating. The RTF aims to help all applicants in crisis that meet the remit of the RTF or the Theatre Community Fund through the Fleabag Support Fund.

I am delighted to announce we have two new Directors and welcome Ginny Holder and Francesca Moody MBE. I thank again Phoebe Waller Bridge, Olivia Colman, Ed Sinclair and of course our new director Francesca Moody for choosing the RTF to administer the Theatre Community Fund through the Fleabag Support Fund.

We are deeply saddened that this year Paul Gane our past Chairman and Roz Foster our previous General Secretary passed away.

I would like to thank Edward Oliver (Chairman of Finance), Our Hon Legal Advisor, Martyn Gowar for all their guidance throughout the year. Thank you also to my Vice-Chairs, the Directors and Vice Presidents and our staff who work tirelessly on behalf of RTF.

I know the few testimonials below are a true reflection to how their appeals for help have been answered.

Finally I thank all our Benefactors, Donors and Supporters for all their donations throughout the year.

"Thank you so much, I'm absolutely over the moon, grateful beyond words and crying with joy right now! The Royal Theatrical Fund generosity and kindness is a huge blessing to me and has put my mind at rest. Thank you for listening to me, taking my situation so seriously and believing in me. Honestly, I'm so moved and touched that you have done this for me. It's my birthday today and this news has made my day."

"I've just had a look through my bank statement, and a highlight was the RTF winter fuel gift made in January and March. It's shocking how all our heating bills have suddenly shot up, so I want you to know that I'm more grateful than ever. How lucky I am to be one of your beneficiaries!"

Introduction

"I am totally in awe of your terrific organisation. I cannot tell you the relief we felt when this email arrived. As a family, we have never been in so much difficulty and you have provided a light at this awful time."

"I just wanted to say thank you as I have just had my final physio. I could not have gotten through this ordeal without you, and everyone involved. I'm happy to say I started on Heather's the musical 3 weeks ago, but none of this would have been possible without the RTF. So, thank you so much. You are all incredible."

Trustees' report

The Board of Trustees present their 179th Annual Report together with the financial statements of the Fund for the year ended 31 March 2022. The financial statements have been prepared using the accounting policies set out on pages 23 to 27 comply with the Royal Charter, applicable law and the requirements of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and administrative details

Reference and administrative details are shown on pages 1 and 2 of the financial statements.

The Trustees

The Trustees who served the charity during the year and up to the date of signing these accounts were as follows:

	<i>Role</i>	<i>Date of appointment or resignation if within period</i>
Robert Lindsay	President	
Samantha Bond	Chairwoman	
Richard Clifford	Co-Vice Chair	
Giles Watling MP	Co-Vice Chair	
Michael Ball OBE		Resigned 19 th August 2022
Janie Dee		
Ginny Holder		Appointed 2 nd February 2022
Natasha McElhone		
Dr Keith McKee MBBS MRCS LRCP		
David Michaels		
Matthew Mitchell		
Francesca Moody MBE		Appointed 6 th July 2022
Robert Noble OBE		
Peter Polycarpou		
Paulette Randall MBE		
Samantha Spiro		
Philip Talbot		
Jonathan Wicks		
Sir Stephen Waley-Cohen Bt		

Constitution and objects

The Fund was established as the General Theatrical Fund Association in 1839 and granted a Royal Charter in 1853. Wider powers were granted under a second Royal Charter dated 25 January 1974.

Trustees' report

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Constitution and objects (continued)

The objects of the Fund are the relief of any person in need who has professionally practiced or contributed to the entertainment media (on stage, radio, films or television or any other medium by which such arts may be presented in the future).

The Board meets on a monthly basis to consider the provision of assistance to individuals. Assistance can be provided on a one-off or on-going basis and is entirely at the discretion of the Board.

Appointment and election of trustees

The Fund is based in the UK at the registered office as shown on page 2, under the management of the Board of Trustees who may not exceed 21 in number, from whom a Chairman and Vice Chair are appointed every three years. Of the composition of the Board, there may not be more than five members who are not of the theatrical profession. Customarily, both the President and Chairman should also be members of the theatrical profession.

The Fund, in a general meeting, shall elect the President of the Board, for a term of three years and the Board can invite a maximum of ten vice-presidents to hold office for a period of ten years. The Honorary Vice-Presidents are appointed at the discretion of the Board for a period of ten years.

At the Special General Meeting on 4 September 2013, it was proposed that the Chairman and Vice Chairs were elected for a term of three years. This resolution was carried unanimously.

The Trustees are elected / re-elected by their peers for a three-year term of office and are eligible for re-election at the Annual General Meeting.

The following Trustees, who retire by rotation, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting:

Janie Dee, David Michaels, Paulette Randall MBE, Philip Talbot and Giles Watling MP,

New Trustees for election:

Ginny Holder and Francesca Moody MBE.

Vice-President

Michael Ball OBE

Trustees' report

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Appointment and election of trustees (continued)

Following the appointment of a new Trustee they are made aware of their duties and responsibilities at their preliminary meeting. The Trustee is also given a copy of the Funds Royal Charter, a copy of the Fund's Confidentiality Handbook, which gives greater detail of their responsibilities pertaining to the GDPR regulations and includes the Funds Equal Opportunities, anti-discrimination and harassment policy. The Trustees are also sent a copy of the Charity Commission Guide on Trustees' responsibilities (CC3) together with the handbook annually.

The Finance Committee manages the Fund's Accounts and normally meets three times a year or when required. An annual budget is set, the Committee monitors the levels of expenditure through the Fund's quarterly management accounts. There are 13 members and 10 of those are Directors, the Chairman, Edward Oliver has vast experience in the Financial Charity Sector. All decisions of the Committee are reviewed by the Board of Trustees. The charity's key management personnel consist of the Trustees and the secretary. The Trustees do not receive remuneration aside from reimbursement of travel expenses. The secretary's salary is recommended by the Finance Committee to the Board for approval.

Related parties

The charity has a close relationship with its sister theatrical charities as well as other societies and associations and through joint collaborations is able to be more effective in its assistance to those in need. The Trustees continue to ask supporters of the Fund to inform the secretary of any members of the profession, or their dependents, believed to be in need of help. Every application is dealt with sympathetically and in strictest confidence and the Trustees ~~have to~~ assess each applicant individually to consider if they come within the scope of the Fund either to be given a grant or advice. All applications are considered by the Board.

The Trustees wish to thank those allied charitable organisations, both within the profession and outside it, for their assistance in sharing grants for the benefit of the ever-increasing number of applicants who are brought to the Fund's notice by professional colleagues. Our gratitude is expressed to the following theatrical charities and other associations for their co-operation with shared cases:

Actor's Benevolent Fund, Actor's Children's Trust, Denville Hall, Dance Professionals Fund, The Royal Variety Charity, Equity Charitable Trust, Help Musicians, The Theatrical Guild, The Ralph & Meriel Richardson Foundation.

Trustees' report

AIMS AND OBJECTIVES

The objectives of the Fund are the relief of any person who is unable to work and are in financial need due to illness, injury or infirmity. The person should have professionally practiced or contributed to the world of entertainment for a minimum of seven years. The Fund ensures all beneficiaries receive the correct level of benefits and if needed.

The Fund advertises the work of the Fund on via the internet, via social media channels and through their membership of Acting for Others. The Trustees, Benefactors, donors and supporters of the Fund are also actively encouraged to raise awareness by word of mouth.

The Board meets on a monthly basis to consider each individual appeal for help, it is at the discretion of the Board the level of assistance that is given. The level of success is measured by the number of beneficiaries helped and the total Grant expenditure.

The aim of the Fund is to raise awareness within the profession and to actively ensure all who are in need and meet the Fund's criteria receive assistance.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Fleabag Support Fund and Theatre Community Fund in Partnership with the Royal Theatrical Fund Restricted Fund

FSF and TCF in partnership with RTF worked closely together and agreed the criteria for this restricted fund. The FSF and TCF aims are to be a complimentary alternative support grant to the already existing charitable funds available to people working in the entertainment business. Applicants must have been in active work prior to the pandemic within the entertainment business.

This fund reflects and recognises that people have an immediate need due to the Cost of Living Crises. The restricted fund is ongoing and opens monthly and will continue to do so for the foreseeable future.

Trustees' report

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Theatre Community Fund Restricted Fund

Spearheaded by Olivia Colman, Phoebe Waller-Bridge, Ed Sinclair and Francesca Moody MBE, Theatre Community Fund (TCF) was established in July 2020 to support the theatrical artists and professionals whose livelihoods and creative futures had been threatened in the wake of Covid-19. The fund has been realised through generous donations from Amazon Studios, performers, creatives, artists, producers, and executives. The fund is separated into two priority strands giving out Hardship grants administered through Fleabag Support Fund and Creative and Innovation grants.

The TCF ring-fenced a share of the money raised for creative and innovation grants. The Creative and Innovation Grants is administered by the Michael Grandage Company Futures (MGCfutures) and will help support and provide bursaries for the next 3 years.

Review of Grant-Making Activities

During the financial year, the Welfare Committee received 843 applications for assistance, all of which were considered by the Board. The Fund assists 110 existing beneficiaries. The total welfare costs for the year amount to £667,058. This sum included £48,725 paid on behalf of people in nursing/residential/convalescent/homecare; monthly allowances amounting to £93,704; one off grants in respect of the FSF/TCF, RTF or Covid Crises Fund of £383,297; special gifts totalling £34,426; £47,996 being the birthday and Christmas gifts and winter fuel grants funded by the Benefactors' Scheme; the annual donation received from Acting for Others and other sundry costs. During the year the Fund has also been able to provide advice about entitlement to state benefits and provide emotional support and friendship for those beneficiaries who are isolated. Sadly, 8 beneficiaries died during the year.

Review of Fundraising activities

The Annual Christmas Concert was revived following the lifted restrictions, performers included, Stefan Bednarczyk, Lucinda Hawksley, Ginny Holder, Robert Lindsay, Emma Lindars, Peter Polycarpou, Stephen Rahman-Hughes, Marina Sirtis, Sophie Thompson, Joseph Timm and The West End Gospel Choir. RTF's Hon. Chaplain, Reverend Richard Syms welcomed and blessed the service.

The Trustees would like to express, once again, their immense gratitude to the Benefactors. The amount raised during the financial year ended 31 March 2022 was £61,047 (2021: £88,828).

Legacies are vital to the growth of the Fund and we were pleased to receive two legacies from the estate of the late Geoffrey Palmer and Mark Brackenbury.

Trustees' report

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Review of Fundraising activities (continued)

The Trustees take this opportunity to thank their colleagues and friends for their encouragement and donations especially at a time when there are so many calls on their generosity. The Fund also actively encourages support from members of the profession who are currently working and in the public eye. Public donations were received during the financial year ended 31 March 2022 totaling £23,699 (2021: £39,422), and in addition £126,500 (2021: £170,000) was received from Acting for Others of which part was used towards a winter fuel allowance to the beneficiaries in 2021/22.

Special thanks go to:

Her Majesty The Queen, Phoebe Waller-Bridge, Francesca Moody MBE, Olivia Colman, Ed Sinclair of the Theatre Community Fund and Fleabag Support Fund. Acting for Others, Sir Ian McKellen, Tallow Chandlers Company, Joseph Strong Fraser Trust.

The Trustees wish to record their sincere gratitude to all our benefactors and donors and supporters for their generosity.

Approach to fundraising

The Royal Theatrical Fund is a value-driven charity that conducts its activities in line with the highest ethical standards. In accordance with the latest Charity Commission guidance, the charity will include information on its approach to fundraising in its financial statements going forward.

The main methods the charity uses for accessing individual donors are fundraising events. The charity does not contact members of the public, especially vulnerable people, in an unreasonably intrusive or persistent manner. The charity has robust internal policies on data collection. The charity is prepared to refund any donation which is shown to have been gained through unreasonable fundraising, whether advertently or inadvertently. There were no complaints made to the charity in the year in respect of its fundraising.

Financial review

A summary of the year's results can be found on page 20. The Fund generates income from its property in Garrick Street, its investments and from donations and gifts. Total income for the year was £814,942 (2021 - £2,418,047). This consisted of donations and legacies of £412,340 (2021 - £1,942,104), investment income of £388,948 (2021 - £371,841) and fundraising and events income of £13,654 (2021: £104,102). Total expenditure for the year was £980,052 (2021 - £1,371,172), of which £667,058 (2021 - £1,046,707) was given in the form of welfare grants to individuals. The remainder of total expenditure was spent on support costs and raising funds. The net movement in funds for the year was £363,054 (2021 - £3,044,345).

Trustees' report

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Financial review (continued)

At 31 March 2022 the charity had total funds of £16,469,215 (2021 - £16,106,161), £16,163,363 (2021 - £15,580,320) of these were unrestricted. Within unrestricted funds, £nil (2021 - £99,900) has been designated to fund future pension contributions in respect of one ex-employee. At 31 March 2022 £256,805 of restricted funds were held (2021: £475,913), and the charity also held as a permanent endowment fund called the Covent Garden Fund of £49,047 (2021 - £49,928). Excluding the effect of the values of the endowment fund, the restricted fund, the designated fund as well as the value of tangible assets and investment properties, the charity's total free reserves stood at £8,803,367 (2021 - £8,308,967).

Investment policy

The Board has delegated the day-to-day management of investments to investment advisors under a management agreement authorised by the Charity Commissioners. A review of the Fund's portfolio of investments is a standard item on the agenda. Quilter Cheviot, who are the Fund's investment advisors, have kept the position closely under review, bearing in mind that the Fund relies to a considerable extent upon dividends and rental income to help beneficiaries in need. The Trustees are confident, that with careful management, the Fund has sufficient money from these sources to provide for our current beneficiaries. The Chairman of Finance keeps the Fund's finances throughout the year under constant supervision.

Reserves policy

The Fund's main assets consist of an investment portfolio which has a current market value of £8,279,381 (2021: £7,683,393) and the property 9, 11 and 13 Garrick Street, London WC2E 9AR which was last valued at £7,100,000 in 2017. These constitute the source from which the Fund derives investment income. The total funds stood at £16,469,215 (2021: £16,106,161) at 31 March 2022. Excluding the effect of the values of the endowment fund, the restricted fund, the designated fund as well as the value of tangible assets and investment properties, the charity's total free reserves stood at £8,803,367 (2021 - £8,308,967).

The Trustees foresee that the calls upon its Fund will increase both because of the continuing trend towards more beneficiaries seeking help, and because of the large increases in fees charged by nursing homes and residential care homes and also the cost-of-living crises.

In previous years the Trustees' policy on reserves was to meet the calls on its funds from the income and to preserve, as far as possible, the reserves that it currently holds. The Trustees' aim for the future is to be able to accumulate and increase the value of its portfolio of listed investments so that the income would be increased from this source, but also that the overall reserves should increase proportionately to inflation.

Subject to the comments below about the Trustees response to the effects of the Covid19 pandemic there has not been a change to the reserves policy.

Trustees' report

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The Trustees have concluded that there are no material uncertainties related to events or conditions during the pandemic, the Trustees will actively fundraise through RTF Lockdown Theatre and supporting Acting for Others in their fundraising drive. In conclusion the Trustees are confident that even though the charity does face some challenges the Fund is a going concern.

Risk management

The Trustees have identified the following key risks to which the Fund is exposed:

- ◆ The risk of incurring significant losses in the investment portfolio which would continue to erode the reserves in light of the increasing demand for assistance from the Fund. Performance targets are set by the Trustees in relation to the investment portfolio, and the investment performance is kept under regular review by the Trustees.
- ◆ The reputational risk arising from inappropriate use of monies granted to the charity's beneficiaries. To mitigate the risk the charity carries out detailed assessments as part of the due diligence process for all individual grant applicants.
- ◆ The loss of key members of staff which could affect the charity's ability to carry out its day-to-day operations. The charity has 'back up' staff available in the event of death or incapacity. The Chairman maintains good oversight of the charity's operations.

The Finance Committee, on behalf of the Board conducts a risk assessment annually to review the major risks faced by the Fund and to ensure that they have a sound knowledge of the charity and are in an informed position regarding its operations.

Coronavirus (COVID-19) pandemic – The Board addressed the difficulties that had arisen as a result of the pandemic outbreak by focusing on three key factors: staffing, premises and income. For each factor, plans had been put in place to ensure that disruption to the Fund's operations was minimised. This policy has been reviewed and will continue to be reviewed annually

Effects on our beneficiaries

The pandemic still affects the beneficiaries of the Fund gravely because of the closing of the theatres and other places of entertainment. The Trustees, will continue to raise funds and even if there is a short-term reduction in the charity's resources, the Trustees feel that this recognises the purposes for which the Fund was created and continues to be administered. At the present time this policy has not restricted the long-term security of the Fund's resources.

Trustees' report

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Plans for the future

The Royal Theatrical Fund continues to focus on supporting the industry's workforce in times of crisis. Inflation has reached historic levels and as a result we have seen an increase in the need from new and existing beneficiaries that are struggling with the rising cost of living.

We are closely monitoring our beneficiaries' financial struggles as food prices also increase along with utility bills.

Increasing fuel prices are a major concern for RTF as higher rates of inflation are predicted to last until at least 2024. We continue to review our Winter fuel grants and will increase these in line with inflation.

Through Fleabag Support Fund and Theatre Community Fund we continue to extend our reach and offer support not just to those that are ill or injured, but those that are experiencing financial crisis.

A new marketing campaign is being planned for us to extend our reach to the theatrical community.

Trustees' report

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Approval

This report was approved by the Board of Trustees on 2/11/2022 and signed on its behalf by:



Chairman

Independent auditor's report to the Trustees of The Royal Theatrical Fund

Qualified opinion

We have audited the accounts of Royal Theatrical Fund (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described below in the basis for qualified opinion section of our report, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for qualified opinion

Limitation of scope

The charity did not obtain a valuation for its investment property at 31 March 2022, as it was thought that a reliable valuation would be hard to obtain given ongoing uncertainty in the commercial market. We were unable to satisfy ourselves by alternative means concerning the valuation of the investment property at that date by using other audit procedures. Consequently, we were unable to determine whether any adjustments might have been found necessary in respect of the investment property valuation.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

Independent auditor's report Year to 31 March 2022

Auditor's responsibilities for the audit of the accounts (continued)

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of Trustee and Finance Committee meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the Charity Commission.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditor's report Year to 31 March 2022

Auditor's responsibilities for the audit of the accounts (continued)

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 28 November 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year ended 31 March 2022

		Endowment funds £	Restricted funds £	Unrestricted funds £	2022 Total funds £	Endowment funds £	Restricted funds £	Unrestricted funds £	2021 Total funds £
Income and endowments from:									
Donations and legacies	1	—	186,994	225,346	412,340	—	1,304,166	637,938	1,942,104
Fundraising and events	2	—	—	13,654	13,654	—	—	104,102	104,102
Investments	3	182	—	388,766	388,948	281	—	371,560	371,841
Total income and endowments		182	186,994	627,766	814,942	281	1,304,166	1,113,600	2,418,047
Expenditure on:									
Raising funds									
Investment management costs		384	—	136,528	136,912	—	—	124,595	124,595
Fundraising		—	—	1,154	1,154	—	—	616	616
Property expenditure	4	—	—	39,609	39,609	—	—	17,713	17,713
Charitable activities	5	—	406,102	396,275	802,377	—	828,252	399,996	1,228,248
Total expenditure		384	406,102	573,566	980,052	—	828,252	542,920	1,371,172
Net (expenditure) income before investment movements		(202)	(219,108)	54,200	(165,110)	281	475,914	570,680	1,046,875
Net (losses) gains on investments	11	(497)	—	528,661	528,164	16,361	—	1,981,109	1,997,470
Transfer between funds		(182)	—	182	—	—	—	—	—
Net movement in funds	7	(881)	(219,108)	583,043	363,054	16,642	475,914	2,551,789	3,044,345
Reconciliation of funds:									
Total funds brought forward	17,18,19	49,928	475,914	15,580,319	16,106,161	33,286	—	13,028,530	13,061,816
Total funds carried forward	17,18,19	49,047	256,805	16,163,363	16,469,215	49,928	475,914	15,580,319	16,106,161

All amounts relate to continuing activities.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 35 form part of these financial statements.

Balance sheet 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Investment property	10	5,779,356	5,779,356
Listed investments	11	8,279,381	7,683,393
Tangible assets	9	1,580,640	1,392,096
		15,639,377	14,854,845
Current assets			
Debtors	12	77,552	274,459
Cash at bank and in hand		843,954	1,213,760
		921,506	1,488,219
Creditors: amounts falling due within one year	13	(91,668)	(148,103)
		829,838	1,340,116
Net current assets			
Pension liability	14	—	(88,800)
Net assets		16,469,215	16,106,161
The funds of the charity			
Unrestricted funds			
. General funds	17	16,163,363	15,480,419
. Designated	17	—	99,900
Restricted funds	18	256,805	475,914
Endowment funds	19	49,047	49,928
Total funds		16,469,215	16,106,161

The financial statements were approved by the Trustees and authorised for issue on 2 November 2022 and signed on their behalf by:



Chairman

The notes on pages 28 to 35 form part of these financial statements.

Statement of cash flows Year to 31 March 2022

	2022 £	2021 £
Net cash (used in) provided by operating activities	(494,239)	521,345
Cash flows from investing activities:		
Payments to acquire tangible fixed assets	(196,691)	(71,452)
Proceeds from the sale of fixed assets	—	34,183
Payments to acquire investments	(418,102)	(614,668)
Proceeds from the sale of investments	336,210	651,224
Investment income received	388,948	371,841
	<u>110,365</u>	<u>371,128</u>
Change in cash and cash equivalents in the year	(383,874)	892,473
Cash and cash equivalents at the beginning of the year	1,351,322	458,849
Cash and cash equivalents at the end of the year	967,448	1,351,322

	2022 £	2021 £
Reconciliation of net income to net cash flow from operating activities		
Net movement in funds for the year	363,054	3,044,345
Depreciation	8,147	(27,615)
Investment income	(388,948)	(371,841)
Realised losses (gains) on investments	3,173	(101,541)
Unrealised gains on investments	(531,337)	(1,895,929)
Decrease (increase) in debtors	196,907	(144,086)
(Decrease) increase in creditors including pension liability	(145,235)	18,012
Net cash (used in) provided by operating activities	(494,239)	521,345

	2022 £	2021 £
Analysis of cash and cash equivalents		
Cash at bank and in hand	843,954	1,213,760
Cash held by investment manager	123,494	137,562
Total cash and cash equivalents	967,448	1,351,322

Principal accounting policies Year to 31 March 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Accounting convention

These financial statements have been prepared for the year to 31 March 2022 and are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Critical estimates and judgements

The most significant areas of judgement and key assumptions that affect items in the financial statements are in relation to:

- ◆ The charity's investment property valuation. The investment property portion is carried at the last formal valuation conducted in 2017, and as such this is only an estimate of the current value of this portion of the property. The charity did not obtain an updated valuation for its investment property at 31 March 2022, as it was thought that a reliable valuation would be hard to obtain given ongoing uncertainty in the commercial market;
- ◆ The valuation of the liability in relation to the pension of the former employee in the prior year; and
- ◆ The bad debt provision included in respect of rental income in the prior year.

With respect to the next reporting period for the year ended 31 March 2023, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of the investment markets.

Principal accounting policies Year to 31 March 2022

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

As set out in the trustees' report, the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

Income recognition

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, legacies, income from fundraising events, investment income and other income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Investment income in respect of listed investment is recognised once the dividend or interest has been declared and notification has been received of the amount due. Investment income in respect of the charity's investment property (rent and service charge) is recognised when receivable.

Other trading income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured.

Principal accounting policies Year to 31 March 2022

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, and is allocated to the appropriate heading in the financial statements.

Charitable expenditure comprise grants and financial assistance which is provided for when approved by the Trustees.

The costs of raising funds comprise those costs directly attributable to managing the charity's investment portfolio, its investment property (including refurbishment expenditure) and raising fundraising income.

Governance costs comprise the costs of compliance with constitutional and statutory requirements and include the auditor's remuneration, and these are allocated within support cost to a relevant expense category.

Support costs are those costs which enable fund generating and charitable activities to be undertaken. Where activities incurred relate to more than one cost category, it is appointed on the most appropriate basis and on a reasonable and consistent basis.

A liability in relation to the pension for a former employee has been included in the financial statements at its net present value, and is presented on the balance sheet as a pension liability (see note 14).

Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – other debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – other creditors, accruals and the pension liability are financial instruments, and are measured at amortised cost as detailed in notes 13. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Principal accounting policies Year to 31 March 2022

Investment property

The property has no historical cost to the Charity as it was gifted to the Fund. The property is held at a valuation conducted in 2017. The charity did not obtain a valuation for its investment property at 31 March 2022, as it was thought that a reliable valuation would be hard to obtain given ongoing uncertainty in the commercial market. Any surplus or deficit arising is reflected within the statement of financial activities and is recognised in the reserves.

Listed investments

Investments have been stated in the balance sheet at market value at the year end. Realised and unrealised gains and losses are shown in the statement of financial activities.

Fixed assets

Assets purchased with a cost or value exceeding £1,500 are capitalised.

Fixed assets are capitalised at cost or in the case of the property at valuation. Those which are not freehold property, i.e. office equipment, are depreciated on a straight line basis over their useful economic life as follows:

- Office equipment – 33% per annum on cost.

No depreciation is provided on the Trust's freehold properties as it is considered that there is no material difference between the residual value of the freehold properties and their carrying value. The economic life of the freehold properties is, in the Trustees' opinion, significantly greater than fifty years. It is therefore considered that any charge to depreciation on freehold properties would be immaterial in the context of these financial statements.

The freehold properties were last revalued as at 31 March 2017. The carrying values of these revalued assets are reviewed annually for impairment and no provision for any impairment was made as at 31 March 2022.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

Principal accounting policies Year to 31 March 2022

Cash at bank and in hand

Cash at bank and in hand represents such financial statements and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Value Added Tax

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Unrestricted funds

The unrestricted general funds are those funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are used for the specific purposes laid down by the Trustees. Expenditure which meets their criteria is charged to the fund together with a fair allocation of management and support costs.

Restricted funds

The restricted funds of the charity are funds which may only be used for a certain purpose in line with restrictions on their use imposed by the donor.

Endowment funds

The endowment funds of the charity comprise of a permanent endowment which must be held indefinitely. Only the investment income generated from those funds can be utilised by the charity towards its activities.

Pensions

Contributions to employees' pension in respect to defined contributions schemes are charged to the statement of financial activities in the year in which they are payable to the relevant scheme.

Notes to the financial statements Year to 31 March 2022

1 Donations and legacies

	Restricted £	Unrestricted £	Total 2022 £	Restricted £	Unrestricted £	Total 2021 £
Charity donations:						
. Acting for Others	—	126,500	126,500	—	35,000	35,000
. Contributions from other bodies	—	6,100	6,100	—	41,100	41,100
Public donations	—	23,699	23,699	—	39,422	39,422
Legacies	—	8,000	8,000	—	433,588	433,588
Benefactors	—	61,047	61,047	—	88,828	88,828
Covid-19 related appeals:						
Theatre Community Fund	177,538	—	177,538	762,451	—	762,451
Fleabag Support Fund	9,456	—	9,456	404,302	—	404,302
RTF Covid Crisis Fund	—	—	—	137,413	—	137,413
Total donations and legacies	186,994	225,346	412,340	1,304,166	637,938	1,942,104

2 Income from fundraising and events

	Restricted £	Unrestricted £	Total 2022 £	Restricted £	Unrestricted £	Total 2021 £
Lockdown Theatre	—	10,325	10,325	—	104,102	104,102
Christmas Concert & party	—	3,235	3,235	—	—	—
Sales of books	—	94	94	—	—	—
Total fundraising and events	—	13,654	13,654	—	104,102	104,102

3 Investment income

	Endowment £	Unrestricted £	Total 2022 £	Endowment £	Unrestricted £	Total 2021 £
Deposit interest	—	235	235	—	374	374
Dividends	182	102,544	102,726	281	109,795	110,076
Rent receivable	—	265,083	265,083	—	190,549	190,549
Service charges income receivable	—	13,936	13,936	—	67,245	67,245
Other	—	6,968	6,968	—	3,597	3,597
Total investment income	182	388,766	388,948	281	371,560	371,841

4 Property expenditure

	Total 2022 £	Total 2021 £
Consultancy	30,984	13,713
Direct service charge costs	8,625	9,000
Fund contribution to common parts refurbishment	—	(5,000)
Total property expenditure	39,609	17,713

Notes to the financial statements Year to 31 March 2022

5 Charitable activities

During the year welfare grants to individuals were as follows:

	Welfare Grants £	Support costs (note 6) £	Total 2022 £	Welfare Grants £	Support costs (note 6) £	Total 2021 £
From unrestricted funds	260,956	135,319	396,275	218,454	181,542	399,996
From the following restricted funds:						
. Fleabag Support Fund	9,456	—	9,456	404,302	—	404,302
. Theatre Community Fund	396,646	—	396,646	286,538	—	286,538
. RTF Covid Crisis Fund	—	—	—	137,412	—	137,412
	<u>667,058</u>	<u>135,319</u>	<u>802,377</u>	<u>1,046,706</u>	<u>181,542</u>	<u>1,228,248</u>

6 Support costs

	2022 £	2021 £
Staff emoluments (note 8)	28,490	106,385
Building expenses	13,042	8,568
Stationery & telephone	4,383	4,262
Insurance	1,227	1,308
Equipment maintenance	16,618	15,199
Lighting and heating	2,247	1,324
Finance charges	3,278	3,563
Depreciation	8,147	—
Publicity & website	36	191
Auditor's remuneration	25,605	21,920
Loss on disposal of fixed assets	—	6,588
Grant committee expenses	821	—
Travelling expenses	199	—
Legal costs	9,829	1,327
Printing and office expenses / Other	21,397	10,907
Total support costs	<u>135,319</u>	<u>181,542</u>

Notes to the financial statements Year to 31 March 2022

7 Net movement in funds

This has been arrived at after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	8,147	—
Auditor's remuneration		
· Statutory audit	18,660	19,740
· Other	2,520	2,340

8 Staff costs

	2022 £	2021 £
Wages and salaries	93,614	85,167
National Insurance	3,658	4,089
Pension costs	20,018	17,128
Write back of pension provision (note 14)	(88,800)	—
	28,490	106,384

The average number of staff during the year was 4 (2021 - 4) and no staff member received salary of more than £60,000 (2021 – none).

The key management personnel of the charity comprise the Trustees and the Secretary. The Trustees of the charity are not remunerated. The total amount of employee benefits (including employer pension and national insurance contributions) received by the key management personnel in the year was £68,721 (2021 - £62,540). Expenses of £198.70 were reimbursed to two Trustees during the year.

9 Tangible fixed assets

	Freehold Property £	Office equipment £	Total £
Cost / valuation			
At 1 April 2021	1,392,096	—	1,392,096
Additions	172,253	24,438	196,691
At 31 March 2022	1,564,349	24,438	1,588,787
Depreciation			
At 1 April 2021	—	—	—
Charge for the year	—	8,147	8,147
At 31 March 2022	—	8,147	8,147
Net book value			
At 31 March 2022	1,564,349	16,291	1,580,640
At 31 March 2021	1,392,096	—	1,392,096

Notes to the financial statements Year to 31 March 2022

10 Investment property

	2022 £	2021 £
At 1 April 2021 and at 31 March 2022	5,779,356	5,779,356

The property was revalued during 2017 by Innes England to total value of £7,100,000, using rental yields as a basis of valuation. The property is considered to be mixed use as part of it is used by the charity in its day-to-day activities (18.6%) and therefore that portion has been shown within tangible fixed assets (see note 9).

11 Listed investments

	2022 £	2021 £
Market value at 1 April	7,545,831	5,584,917
Add:		
· Acquisitions at cost	418,102	614,668
Less: disposal proceeds	(336,210)	(651,224)
Realised (loss) gain on investments	(3,173)	101,541
Net unrealised (losses) gains	531,337	1,895,929
Market value at 31 March	8,155,887	7,545,831
Cash held by investment managers	123,494	137,562
Total market value including cash at 31 March	8,279,381	7,683,393
Historical cost at 31 March	4,482,256	4,330,625

	Endowment Funds (note 18) £	Unrestricted Funds £	Total 2022 £	Endowment Funds (note 18) £	Unrestricted Funds £	Total 2021 £
Investment analysis						
UK fixed interest	—	445,124	445,124	—	377,704	377,704
UK equities	48,163	2,898,929	2,947,092	49,928	3,453,977	3,503,905
Overseas equities	—	4,460,553	4,460,553	—	3,801,784	3,801,784
Alternative Investments	—	303,118	303,118	—	—	—
Total	48,163	8,107,724	8,155,887	49,928	7,633,465	7,683,393

The following investments individually amounted to over 5% of the portfolio at 31 March 2022 (2021: none).

	2022 £
Findlay Park Funds Plc American USD Dis	5.21% 424,888

12 Debtors

	2022 £	2021 £
Gift aid recoverable	24,855	61,320
Other debtors	52,697	126,441
Prepayments and accrued income	—	86,698
	77,552	274,459

13 Creditors: due in less than one year

	2022 £	2021 £
Amounts falling due within one year:		
Other creditors	32,957	34,904
Pension liability (note 14)	—	11,100
Accruals and deferred income	58,711	102,099
	91,668	148,103

14 Pension liability

The pension liability in 2021 related to pension contributions payable to an ex-employee. The liability had previously been estimated in 2015 using mortality assumptions and an estimated discount rate. On 31 March 2019, the Trustees recalculated the liability to reflect updated mortality assumptions, resulting in an increase in the total liability to £122,100. Other movements on the liability including the movement in the years ended 31 March 2021 and 31 March 2022 are the pension contributions paid throughout the year to the ex-employee. As at the date of approval of these accounts the ex-employee for whom this provision had been made died and consequently the provision has now been written back as a credit to staff costs in these accounts.

	2022 £	2021 £
Due in less than one year (note 13)	—	11,100
Due in greater than one year	—	88,800
Total liability as at 31 March	—	99,900

15 Related party transactions

The charity is a member of the Combined Theatrical Charities' Appeals Council, a registered charitable organisation. Two trustees represent the charity at meetings of the Council. During the year the charity received a total of £126,500 (2021: £170,000) in voluntary income from the Council. In addition, the charity received reimbursement from the Council of a further £10,000 for the use of office space and resources (2021: £10,000).

The charity also received rent and service charge income of £45,000 (2021: £45,000) from Mousetrap Productions Limited, a related party due to a common trustee. At 31 March 2022 an amount of £9,918 had been overpaid (2021: £12,121 was outstanding at the year end).

Notes to the financial statements Year to 31 March 2022

15 Related party transactions (continued)

The charity received grants of £5,000 (2021: £30,000) from the Mackintosh Foundation, a related party due to a common trustee.

16 Analysis of net assets between funds

	Endowment Fund £	Restricted Funds £	Unrestricted Funds £	Total funds 2022 £	Endowment Fund £	Restricted Funds £	Unrestricted Funds £	Total funds 2021 £
Tangible fixed assets	—	—	1,580,640	1,580,640	—	—	1,392,096	1,392,096
Investment property	—	—	5,779,356	5,779,356	—	—	5,779,356	5,779,356
Quoted investments	49,047	—	8,230,334	8,279,381	49,928	—	7,633,465	7,683,393
Net current assets	—	256,805	573,033	829,838	—	475,913	864,203	1,340,116
Pension liability	—	—	—	—	—	—	(88,800)	(88,800)
	49,047	256,805	16,163,363	16,469,215	49,928	475,913	15,580,320	16,106,161

17 Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Net (losses) on invs. £	Transfers £	At 31 March 2022 £
General funds	15,480,419	627,766	(562,466)	528,661	88,982	16,163,363
Designed funds:						
· Pension Fund	99,900	—	(11,100)	—	(88,800)	—
Total unrestricted funds	15,580,319	627,766	(573,566)	528,661	182	16,163,363

	At 1 April 2020 £	Income £	Expenditure £	Net (losses) on invs. £	Transfers £	At 31 March 2021 £
General funds	12,917,530	1,113,600	(531,820)	1,981,109	—	15,480,419
Designed funds:						
· Pension Fund	111,000	—	(11,100)	—	—	99,900
Total unrestricted funds	13,028,530	1,113,600	(542,920)	1,981,109	—	15,580,319

Pension Fund

This was a designated fund which was set up in 2015 by the Trustees to cover the pension liability in relation to a former employee (see note 14). This has now been released to general funds as the liability has been released.

18 Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Theatre Community Fund	475,914	177,538	(396,646)	256,805
Fleabag Support Fund	—	9,456	(9,456)	—
Total restricted funds	475,914	186,994	(406,102)	256,805

Notes to the financial statements Year to 31 March 2022

18 Restricted funds (continued)

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
<i>Theatre Community Fund</i>	—	762,451	(286,537)	475,914
<i>Fleabag Support Fund</i>	—	404,302	(404,302)	—
<i>RTF Covid grants</i>	—	137,413	(137,413)	—
Total restricted funds	—	1,304,166	(828,252)	475,914

Theatre Community Fund: this fund was established to provide support to theatrical artists and professionals whose livelihoods and creative futures have been threatened in the wake of the Covid-19 pandemic. The fund was separated into two priority strands. Hardship grants were in partnership with the Fleabag Support Fund and were distributed in partnership with the Royal Theatrical Fund. Creative and innovation grants were managed by MGCfutures, including the application process.

Fleabag Support Fund: this fund was set up in response to the Covid-19 pandemic with the objective of providing a small crisis grant to those that were in greatest need.

RTF Covid Fund: this fund consists of donations made specifically to The Royal Theatrical Fund with the aim to support those in the entertainment industry affected by the Covid-19 pandemic.

19 Permanent endowment funds

	At 1 April 2021 £	Income £	Expenditure £	Net (losses) on invs. £	Transfers £	At 31 March 2022 £
Permanent endowment fund: Covent Garden Fund	49,928	182	(384)	(497)	(182)	49,047

	At 1 April 2020 £	Income £	Expenditure £	Net (losses) on invs. £	Transfers £	At 31 March 2021 £
Permanent endowment fund: Covent Garden Fund	33,286	281	—	16,361	—	49,928

In 1899 one third of the Covent Garden Theatre Fund was directed by Court Order to be held as a separate fund for the benefit of the Royal Theatrical Fund with the income being available for the general purposes of the Fund. In 1996/1997 the Charity Commissioners transferred one third of the fund into the name of the Royal Theatrical Fund. The Trustees foresee that this fund will continue in perpetuity.

The transfer from the Covent Garden Fund represents investment income receivable which is permitted to be relocated to the charity's general funds.

20 Fine art assets

The charity has in its ownership a collection of fine art assets. These are treated as heritage assets as they are maintained for their historical value, but are not recognised on the balance sheet as their monetary value is uncertain. An indicative value based on the value for insurance purposes is as follows:

	2022 £
An early Victorian mahogany extending dining table, circa 1840	2,500
A set of twenty-four George III style mahogany dining chairs	500
Herbert Hampton – Bronze bust of Sir Henry Irving	1,792
A late Victorian silver desk stand	1,545
A George III style two-handled trophy cup and cover	3,172
Two original marble surround fireplaces	16,810
Minute books of The Royal Theatrical Fund and Covent Garden Fund	30,000
Miscellaneous items no one item exceeding £1,000 in value	4,000
	<u>60,319</u>

No additions or disposals occurred in respect of heritage assets during the current or prior year.

21 Capital commitments

As at 31 March 2022, the charity had £nil capital commitments (2021: £362,704 capital commitments in respect of refurbishment of the Garrick Street building).

22 Agency arrangements

In the prior year, the year ended 31 March 2021, the Fund received £300,000 in the year to be spent on Creative and Innovation grants. The full £300,000 was passed over to the third party MGCfutures, who disseminated the funds. The Fund acted as an agent in the relationship as MGCfutures retained full discretion over the dissemination of grants from the funds, and hence no income or expenditure was recognised in the statement of financial activities in the Fund's accounts as a result.

THE ROYAL THEATRICAL FUND

England & Wales - Charity number 222080

Accounts

The Royal Theatrical Fund

Annual Report and Financial Statements

31 March 2021

Charity Registration Number
222080

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Reference and administrative information

Patron	Her Majesty the Queen
President	Robert Lindsay
Vice Presidents	Bill Kenwright CBE Barbara Leigh-Hunt Sir Derek Jacobi Sir Cameron Mackintosh John Nettles OBE Bill Nighy Sir Howard Panter Leslie Phillips OBE Dame Maggie Smith CH, DBE
Honorary Vice Presidents	Paul Gane Dr David Hughes Barbara Whatley
Board of Trustees	Samantha Bond, Chairwoman Richard Clifford, Vice Chair Giles Watling MP, Vice Chair Michael Ball OBE Stephanie Cole OBE Janie Dee Robert Lindsay Natasha McElhone Dr Keith McKee MBBS MRCS LRCP David Michaels Matthew Mitchell Robert Noble Peter Polycarpou Paulette Randall MBE Samantha Spiro Philip Talbot Jonathan Wicks Sir Stephen Waley-Cohen Bt
Honorary Treasurer	Edward Oliver, Chairman of Finance Committee

Reference and administrative information

Honorary Legal Advisor	Martyn Gowar MA FTII
Consulting Physician	Dr Keith McKee MBBS MRCS LRCP
Hon Chaplain	Rev'd Richard Syms
Secretary	Sharon Lomas
Registered office	11 Garrick Street London WC2E 9AR
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Investment managers	Quilter Cheviot 1 Kingsway London WC2B 6AN
Solicitors	Gowlings WLG LLP 4 More London Riverside London SE1 2AU

Introduction

~~The last financial year has proved to be one of the most challenging~~ the Royal Theatrical Fund has experienced in the history of the charity.

It was founded by Charles Dickens in 1839 to assist the many artists who were finishing their careers in penury and appalling hardship.

The Fund now provides support to those that have worked professionally in the entertainment industry for seven years or more and are unable to work due to illness, injury or old age.

However, the Covid-19 crisis has hit members of the entertainment business particularly hard, as nearly all members of the profession were put out of work with little or no warning. The dramatic loss of income affected those who worked regularly in musicals and long running plays as much as those who relied on seasonal work in pantomime, summer shows and festivals. The inability to pay the mortgage, or indeed just to put food on the table was a huge worry and the insecurities of lockdown and the whispers of venues failing all together was extremely stressful.

While a number of the professions indeed have been furloughed, the majority were a part of the 3.5 million who "slipped through the net".

The many challenges made us realise that we had to find extra funds to support not only those who fit the remit of our own charity, but also those in dire straits without clinical needs who are a part of the profession. We could not just stand by as we were getting many applications from people outside those parameters.

We had to look at other ways to finance the immediate privations of those whose livelihoods were suddenly closed for the foreseeable future and, at the time of writing, we are still not able to commit to the full reopening of the entertainment industry, particularly those venues that provide live entertainment for so many. Our work to assist those who are suffering is still ongoing. Returning to "normal" is a long way off.

The usual ways to generate income were severely hampered due to Lockdown and social distancing. We do many live fundraisers, our choir was no longer able to meet, home visits curtailed, working from home was now the norm and we had little expectation of any new income.

Some benefactors did start to generously give unsolicited donations to the Fund. Producers of the large shows were acutely aware that their employees were lacking an income. Some private individuals also sent in donations and The Fleabag Support Fund, initiated to find immediate support for those in the business, asked the RTF to administer and distribute the money raised by them. We opened applications to the fund to all for a week at the start of each month and have distributed £801,501 to 995 since June 2020. We will continue to do so for some time to come.

Introduction

Introduction (continued)

We decided the parameters for applications to the fund and, while sensitive to those who did not fit them, tried to keep within these. Those on Universal Credit and with less than £3000 in savings could apply. We would also try to find ways to assist those that did not qualify by giving advice and steering them towards some organisation that could fulfil their needs.

A number of those who apply to us and also to the FSF need help with a myriad of hurdles, many unknown or untried by them; from how to apply for government assistance, with Universal Credit for those who had never previously asked for it, how to find the much needed rent or mortgage holiday, those who had inevitably rung up large credit card debt and to help those with mental health issues that have arisen through this crisis. For many the isolation is seriously compromising.

The backlash coming off the crisis means that we have initiated a grant for Mental Health First Aid courses and find that the take up has been brisk. This will be useful to stage and company managers as people go back to work after this unprecedented crisis; to recognise many of the mental health symptoms in the workplace and to guide those in need of assistance towards the correct help.

We were able to assist a number of charities who are less fortunate than ourselves and in one case took over their burden of the Christmas pay-outs. We decided that all those beneficiaries with children would qualify for a Christmas grant and sent them vouchers from reputable food outlets to have a slap up celebratory meal over the holidays. This gift was much appreciated.

All this has meant that our wonderful staff were working incredibly hard to cope with the new pleas for help, while also doing their primary work for the charity. It has meant lots of extra hours for them and we have had to employ some temporary staff to cope with the demand.

We have been unable during lockdown to make trips to those in need of a friendly visit, so we have spent more time on the telephone, a much appreciated support for the lonely, unable to leave home or receive visitors in lockdown.

We also participated in "Lockdown Theatre," performing via Zoom, table reads of plays to raise funds for the RTF and at Christmas produced "One Knight Only," an evening with Knights and Dames from the profession to raise money for us and the charity Acting For Others (a charity that provides grants to a network of charities) with whom we are affiliated. We were able to raise £104,102 for RTF and a further £311,000 in aid of Acting for Others.

The nearly 12 months of Lockdown has meant that we were able to continue our intended plans for a much needed refurbishment of the offices and building in Garrick Street.

We have been able to rewire and upgrade services to the building, remove some asbestos safely and update the building generally.

We have made our meeting room a new flexible space, equipped with viewing equipment, air conditioning and with an ample IT capability so it can be rented out on a daily basis. Our intention is that this room and the two other refurbished offices will pay for themselves shortly and will generate income for the charity in the future.

Introduction

Introduction (continued)

This future, while hopeful with the tentative return of live entertainment, is still unsure:

Many of our income streams come through the generosity of those enthused by what they see and experience in the theatres and auditoria around the country. Our friends from abroad who come to England to see live entertainment will slowly return and we will be a buoyant community again.

Will things return to normal? We have no idea. The one thing we do know is The Royal Theatrical Fund will continue to assist those in need.

Testimonial: I can't express the emotion behind receiving such an amount from a group of strangers that are part of our world and understand theatre land. The generosity is overwhelming from you this year. Least alone the financial side, as a stage manager, I'm so impressed with the team effort to get this done and posted to everyone you have awarded this to. You really have been Christmas elves/fairies/ANGELS!!!! We couldn't have done a lot this year without you, especially when it came to feeding a family. We are so lucky that we have a community around us to help; there are a lot of others in less fortunate positions.

Trustees' report

The Board of Trustees present their 178th Annual Report together with the financial statements of the Fund for the year ended 31 March 2021. The financial statements have been prepared using the accounting policies set out on pages 25 to 29 comply with the Royal Charter, applicable law and the requirements of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and administrative details

Reference and administrative details are shown on pages 1 and 2 of the financial statements.

The Trustees

The Trustees who served the charity during the year and up to the date of signing these accounts were as follows:

Robert Lindsay	President
Samantha Bond	Chairwoman
Richard Clifford	Co-Vice Chair
Giles Watling MP	Co-Vice Chair
Michael Ball OBE	
Stephanie Cole OBE	
Janie Dee	
Natasha McElhone	
Dr Keith McKee MBBS MRCS LRCP	
David Michaels	
Matthew Mitchell	
Robert Noble	
Peter Polycarpou	
Paulette Randall MBE	
Samantha Spiro	
Philip Talbot	
Jonathan Wicks	
Sir Stephen Waley-Cohen Bt	

Constitution and objects

The Fund was established as the General Theatrical Fund Association in 1839 and granted a Royal Charter in 1853. Wider powers were granted under a second Royal Charter dated 25 January 1974.

Trustees' report

STRUCTURE, GOVERNANCE AND MANAGEMENT-(continued)

Constitution and objects (continued)

The objects of the Fund are the relief of any person in need who has professionally practiced or contributed to the entertainment media (on stage, radio, films or television or any other medium by which such arts may be presented in the future).

The Board meets on a monthly basis to consider the provision of assistance to individuals. Assistance can be provided on a one-off or on-going basis and is entirely at the discretion of the Board.

Appointment and election of trustees

The Fund is based in the UK at the registered office as shown on page 2, under the management of the Board of Trustees who may not exceed 21 in number, from whom a Chairman and Vice Chair are appointed every three years. Of the composition of the Board, there may not be more than five members who are not of the theatrical profession. Customarily, both the President and Chairman should also be members of the theatrical profession.

The Fund, in a general meeting, shall elect the President of the Board, for a term of three years and the Board can invite a maximum of ten vice-presidents to hold office for a period of ten years. The Honorary Vice-Presidents are appointed at the discretion of the Board for a period of ten years.

At the Special General Meeting on 4th September 2013 it was proposed that the Chairman and Vice Chairs were elected for a term of three years. This resolution was carried unanimously.

The Trustees are elected / re-elected by their peers for a three-year term of office and are eligible for re-election at the Annual General Meeting.

The following Trustees, who retire by rotation, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting:

Robert Lindsay, President, Natascha McElhone, Matthew Mitchell, Peter Polycarpou, Samantha Spiro, Sir Stephen Waley-Cohen Bt

Stephanie Cole OBE has stood down after 26 years of loyal service.

We are extremely saddened that our very dear Vice President Geoffrey Palmer died on the 5th November 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Appointment and election of trustees (continued)

Following the appointment of a new Trustee they are made aware of their duties and responsibilities at their preliminary meeting. The Trustee is also given a copy of the Funds Royal Charter, a copy of the Fund's Confidentiality Handbook, which gives greater detail of their responsibilities pertaining to the GDPR regulations and includes the Funds Equal Opportunities, anti-discrimination and harassment policy. The Trustees are also sent a copy of the Charity Commission Guide on Trustees' responsibilities (CC3) together with the handbook annually.

The Finance Committee manages the Fund's Accounts and normally meets three times a year or when required. An annual budget is set, the Committee monitors the levels of expenditure through the Fund's quarterly management accounts. There are 13 members and 10 of those are Directors, the Chairman, Edward Oliver has vast experience in the Financial Charity Sector. All decisions of the Committee are reviewed by the Board of Trustees. The charity's key management personnel consist of the Trustees and the secretary. The Trustees do not receive remuneration aside from reimbursement of travel expenses. The secretary's salary is recommended by the Finance Committee to the Board for approval.

Related parties

The charity has a close relationship with its sister theatrical charities as well as other societies and associations and through joint collaborations and is able to be more effective in its assistance to those in need. The Trustees continue to ask members and supporters of the Fund to inform the secretary of any members of the profession, or their dependents, believed to be in need of help. Every application is dealt with sympathetically and in strictest confidence and the Trustees have to assess each applicant individually to consider if they come within the scope of the Fund either to be given a grant or advice. All applications are considered by the Board.

The Trustees wish to thank those allied charitable organisations, both within the profession and outside it, for their assistance in sharing grants for the benefit of the ever-increasing number of applicants who are brought to the Fund's notice by professional colleagues. Our gratitude is expressed to the following theatrical charities and other associations for their co-operation with shared cases:

Actor's Benevolent Fund, Actor's Children's Trust, Denville Hall, Dance Professionals Fund, The Royal Variety Charity, Equity Charitable Trust, Grand Order of Water Rats Charitable Fund, Help Musicians, The Theatrical Guild, The Ralph & Meriel Richardson Foundation, Help Musicians, Music Support.

Trustees' report

AIMS AND OBJECTIVES

The objectives of the Fund are the relief of any person who is unable to work and are in financial need due to illness, injury or infirmity. The person should have professionally practiced or contributed to the world of entertainment for a minimum of seven years. The Fund ensures all beneficiaries receive the correct level of benefits and if needed, debt advice.

The Fund advertises the work of the Fund through Equity Journal, through the internet, via social media channels and through their membership of Acting for Others. The Trustees, Benefactors, donors and supporters of the Fund are also actively encouraged to raise awareness by word of mouth.

The Board meets on a monthly basis to consider each individual appeal for help, it is at the discretion of the Board the level of assistance that is given. The level of success is measured by the number of beneficiaries helped and the total Grant expenditure.

The aim of the Fund is to raise awareness within the profession and to actively ensure all who are in need and meet the Fund's criteria receive assistance.

*Testimonial: I have actually just cried reading your message. I know it sounds dramatic (I have been known to be a *little dramatic* at times) but what you are doing is actually life-changing. Thank you, thank you, thank you.*

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Fleabag Support Fund in Partnership with the Royal Theatrical Fund Restricted Fund

In March, as a result of the Covid-19 pandemic and the closure of all theatres thousands of theatre workers found themselves unemployed. DryWrite Ltd launched a fundraising appeal, the money raised was split between Acting for Others, National Emergencies Trust (NET), NHS Charities Together and Fleabag Support Fund. RTF already had extensive experience in welfare matters and those experiencing financial hardship. FSF in partnership with RTF worked closely together and agreed the criteria for this restricted fund. The FSF aims are to be a complimentary alternative support grant to the already existing charitable funds available to people working in the entertainment business. Applicants must have been in active work prior to the pandemic within the entertainment business. This fund reflects and recognizes that people have an immediate need. The restricted fund is ongoing and opens monthly and will continue to do so for the foreseeable future.

RTF Covid Crises Fund – Donations received specifically to help those during the Covid-19 pandemic.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS-(continued)

Theatre Community Fund Restricted Fund

Spearheaded by Olivia Colman, Phoebe Waller-Bridge, Ed Sinclair and Francesca Moody, Theatre Community Fund was established in July 2020 to support the theatrical artists and professionals whose livelihoods and creative futures had been threatened in the wake of Covid-19. The fund has been realised through generous donations from Amazon Studios, performers, creatives, artists, producers and executives. The fund is separated into two priority strands giving out Hardship grants and Creative and Innovation grants.

Phoebe Waller Bridge, Olivia Colman, Ed Sinclair and Francesca Moody secured a donation from Amazon UK and many of their friends to ensure the Fleabag Support Fund could continue helping those in the most financial need. The TCF also ring-fenced a share of the money raised for creative and innovation grants. The Creative and Innovation Grants is administered by the Michael Grandage Company Futures (MGCfutures) and will help support and provide bursaries for the next 3 years. The £300,000 cash received to fund the Creative and Innovation Grants was passed straight over to MGCfutures to distribute, and is not shown within income and expenditure in the Fund's accounts given that full discretion regarding the grants' dissemination was passed over to MGCfutures, with the Fund acting only as an agent in this relationship. The arrangement is described in note 22 to the accounts.

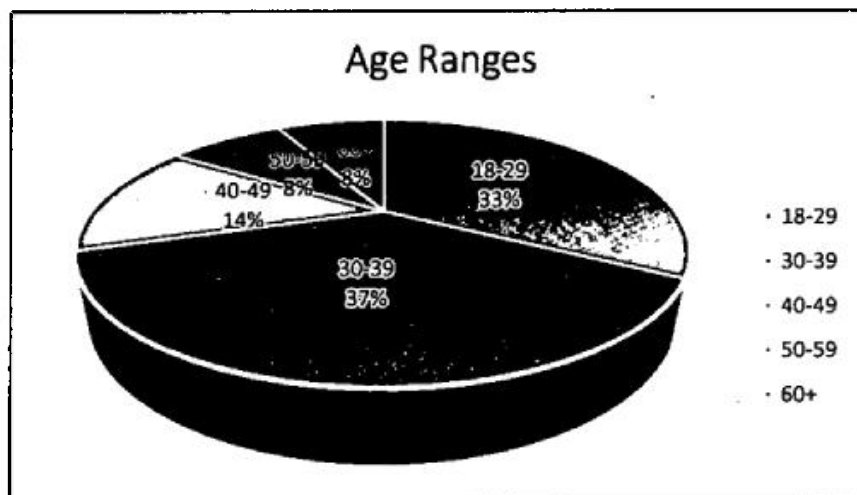
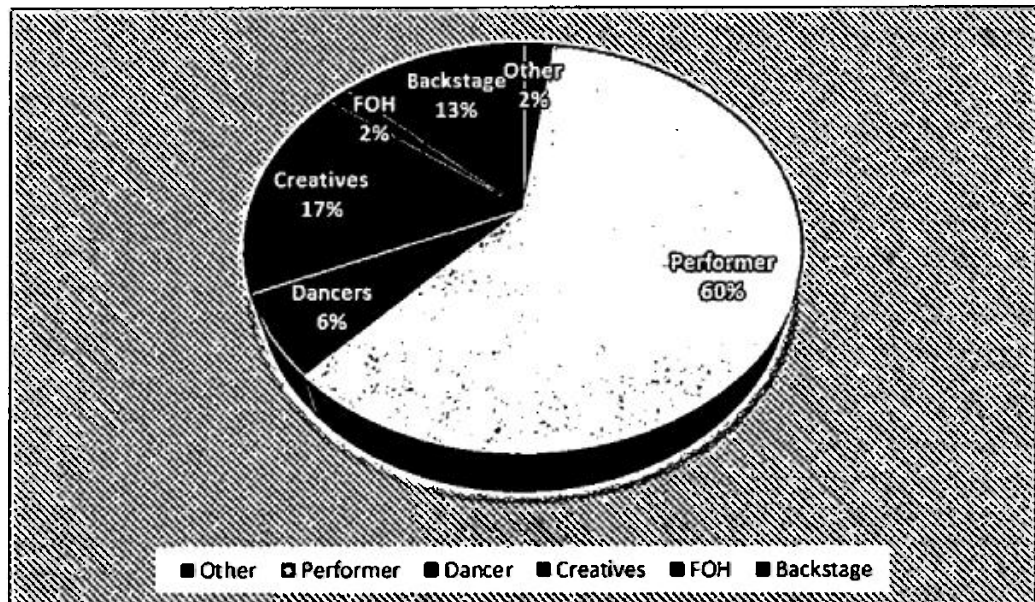
RTF and FSF have reached out to over 1,700 individuals in need from all sectors of the entertainment business. Each person has been given welfare and benefit advice, 993 individuals met either FSF or RTF criteria and were given financial aid.

Testimonial: I'm absolutely blown away. Wow. Thank you so much. This email brought me to tears. My landlord has been chasing me for a couple of weeks now so this grant will be able to keep them at bay.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS-(continued)

Review of Grant-Making Activities

During the financial year, the Welfare Committee received 1,700 applications for assistance, all of which were considered by the Board. The Fund assists 134 existing beneficiaries. The total welfare payments made amount to £1,346,707. This sum included £33,764 paid on behalf of people in nursing/residential/convalescent/homecare: monthly allowances amount to £96,009 and one off grants FSF/TCF/RTF Covid Crises Fund or special gifts totalled £1,170,115 which includes the amount of £46,819 being the birthday and Christmas gifts and winter fuel grants funded by the Benefactors' Scheme and the annual donation received from Acting for Others. During the year the Fund has also been able to provide advice about entitlement to state benefits and provide emotional support and friendship for those beneficiaries who are isolated. Sadly, 11 beneficiaries died during the year. As you can see from the charts below our reach is to all who work in the entertainment industry and of all ages.



REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Review of Fundraising activities

Due to the Lockdown the RTF worked with Lockdown Theatre who produced and Directed three Lockdown shows in aid of RTF. Special thanks to Rob Grant, Paul Jackson, Curtis Threadgold, Lily Grant and Director Jonathan Church. The first show was Waiting for Godot, with kind permission of the Samuel Beckett Estate and starred Robert Lindsay and Michael Palin. A performance of Private Lives with kind permission of Alan Brodie of the Noel Coward Estate, featuring Joanna Lumley, Emma Thompson, Sanjeev Bhaskar, Emilia Clarke and Robert Lindsay. The third was The Real Inspector Hound by kind permission of Tom Stoppard and starred Derek Jacobi, Jennifer Saunders, Simon Callow, Freddie Fox, Samantha Bond, Gary Wilmot and narrated by Robert Lindsay. All three productions raised £104,102.

The Trustees would like to express, once again, their immense gratitude to the Benefactors. The amount raised during the financial year ended 31 March 2021 was £88,828 (2020: £32,832).

Legacies are vital to the growth of the Fund and we were pleased to receive three legacies from the estate of the late Ronald Pegler, Jean McDonald and Stephen Coke.

The Trustees take this opportunity to thank their colleagues and friends for their encouragement and donations especially at a time when there are so many calls on their generosity. The Fund also actively encourages support from members of the profession who are currently working and in the public eye. Public donations were received during the financial year ended 31 March 2021 totaling £39,422 (2020: £50,825), and in addition £170,000 (2020: £35,000) was received from Acting for Others of which £35,000 was used towards a winter fuel allowance to the beneficiaries in 2020/21.

Special thanks go to:

Her Majesty The Queen, Phoebe Waller-Bridge, Francesca Moody, Olivia Colman, Ed Sinclair of the Theatre Community Fund and Fleabag Support Fund. Acting for Others, Sir Ian McKellen, Aimie Atkinson Tallow Chandlers Company, Joseph Strong Fraser Trust, Noel Coward Foundation, The Mackintosh Foundation, Ray Cooney, Claude-Michel Schönberg, Terence Stamp, Nikolas Grace, Alain Boublil, The Bernard and Joyce Charitable Trust, Dame Maggie Smith, Kathleen Turner, Reading Blue Coat School, Theatre Support Fund – Damien Stanton, Chris Marcus and Stacey Pedder and donations IMO of Brian Glanvill.

The Trustees wish to record their sincere gratitude to all our benefactors and donors and supporters for their generosity.

Approach to fundraising

The Royal Theatrical Fund is a value-driven charity that conducts its activities in line with the highest ethical standards. In accordance with the latest Charity Commission guidance, the charity will include information on its approach to fundraising in its financial statements going forward.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Approach to fundraising (continued)

The main methods the charity uses for accessing individual donors are fundraising events. The charity does not contact members of the public, especially vulnerable people, in an unreasonably intrusive or persistent manner. The charity has robust internal policies on data collection. The charity is prepared to refund any donation which is shown to have been gained through unreasonable fundraising, whether advertently or inadvertently. There were no complaints made to the charity in the year in respect of its fundraising.

Financial review

A summary of the year's results can be found on page 22. The Fund generates income from its property in Garrick Street, its investments and from donations and gifts. Total income for the year was £2,418,047 (2020 - £1,210,241). This consisted of donations and legacies of £1,942,104 (2020 - £769,044) which incorporated total income generated from COVID-related appeals of £1,304,166, investment income of £371,841 (2020 - £437,581) and fundraising and events income of £104,102 (2020: £3,616). Total expenditure for the year was £1,371,172 (2020 - £489,723), of which £1,046,707 (2020 - £263,448) was given in the form of welfare grants to individuals, £828,252 of which was in relation to COVID-19 appeals. The remainder of total expenditure was spent on support costs and raising funds. The net movement in funds for the year was £3,044,345 (2020 - £293,205).

At 31 March 2021 the charity had total funds of £16,106,161 (2020 - £13,061,816), £15,580,320 (2020 - £13,028,530) of these were unrestricted. Within unrestricted funds, £99,900 (2020 - £111,000) has been designated to fund future pension contributions in respect of one ex-employee. At 31 March 2021 £475,913 of restricted funds were held (2020: £nil), and the charity also held as a permanent endowment fund called the Covent Garden Fund of £49,928 (2020 - £33,286). Taking into account the effect of the designation, restricted and endowment funds, the charity's free reserves stood at £15,480,240 (2020 - £12,917,530) at 31 March 2021.

Investment policy

The Board has delegated the day-to-day management of investments to investment advisors under a management agreement authorised by the Charity Commissioners. A review of the Fund's portfolio of investments is a standard item on the agenda. Quilter Cheviot, who are the Fund's investment advisors, have kept the position closely under review, bearing in mind that the Fund relies to a considerable extent upon dividends and rental income to help beneficiaries in need. The Trustees are confident, that with careful management, the Fund has sufficient money from these sources to provide for our current beneficiaries. The Chairman of Finance keeps the Fund's finances throughout the year under constant supervision.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Reserves policy

The Fund's main assets consist of an investment portfolio which has a current market value of £7,683,393 (2020: £5,721,027) and the property 9, 11 and 13 Garrick Street, London WC2E 9AR which was last valued at £7,100,000 in 2017. These constitute the source from which the Fund derives investment income. The total funds stood at £16,106,162 (2020: £12,768,611) at 31 March 2021. Taking into effect the values of the endowment fund, the restricted fund, the designated fund as well as the value of tangible assets and investment properties, the charity's total free reserves stood at £15,480,240 (2020 - £12,917,530).

The Trustees foresee that the calls upon its Fund will increase both because of the continuing trend towards more beneficiaries seeking help, and because of the large increases in fees charged by nursing homes and residential care homes.

In previous years the Trustees' policy on reserves was to meet the calls on its funds from the income and to preserve, as far as possible, the reserves that it currently holds. The Trustees' aim for the future is to be able to accumulate and increase the value of its portfolio of listed investments so that the income would be increased from this source, but also that the overall reserves should increase proportionately to inflation.

Subject to the comments below about the Trustees response to the effects of the Covid19 pandemic there has not been a change to the reserves policy.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The Trustees have concluded that there are material uncertainties related to events or conditions during the pandemic, the Trustees will actively fundraise through RTF Lockdown Theatre and supporting Acting for Others in their fundraising drive. In conclusion the Trustees are confident that even though the charity does face some challenges the Fund is a going concern.

Risk management

The Trustees have identified the following key risks to which the Fund is exposed:

- ◆ The risk of incurring significant losses in the investment portfolio which would continue to erode the reserves in light of the increasing demand for assistance from the Fund. Performance targets are set by the Trustees in relation to the investment portfolio, and the investment performance is kept under regular review by the Trustees.
- ◆ The reputational risk arising from inappropriate use of monies granted to the charity's beneficiaries. To mitigate the risk the charity carries out detailed assessments as part of the due diligence process for all individual grant applicants.

Trustees' report

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Risk management (continued)

- ◆ The loss of key members of staff which could affect the charity's ability to carry out its day-to-day operations. The charity has 'back up' staff available in the event of death or incapacity. The Chairman maintains good oversight of the charity's operations.

The Finance Committee, on behalf of the Board conducts a risk assessment annually to review the major risks faced by the Fund and to ensure that they have a sound knowledge of the charity and are in an informed position regarding its operations.

Coronavirus (COVID-19) pandemic – The Board has addressed the difficulties that have arisen as a result of the pandemic outbreak by focusing on three key factors: staffing, premises and income. For each factor, plans have been put in place to ensure that disruption to the Fund's operations can be minimised.

Effects on our beneficiaries

The pandemic has affected the beneficiaries of the Fund gravely because of the closing of the theatres and other places of entertainment. The Trustees, will continue to raise funds and even if there is a short-term reduction in the charity's resources, the Trustees feel that this recognises the purposes for which the Fund was created and continues to be administered. At the present time this policy has not restricted the long-term security of the Fund's resources.

Plans for the future

The Trustees will continue to encourage donations and awareness of the RTF to encourage those that need help can apply to the RTF. The RTF recognise the importance of Mental Health awareness, and in April began to offer beneficiaries the opportunity to take part in a half day mental health awareness course led by Applause for Thought. The courses aim is to provide the tools to recognise someone experiencing a mental health issue or emotional distress in the workplace and provide appropriate support. Due to high level of interest, The RTF has so far funded 75 places on the certified Mental Health Awareness course. Following the success of these courses, the participants expressed an interest in the certified Full Adult and Youth Mental Health First Aid Courses and we have been able to fund and will continue to fund these courses for the foreseeable future.

The RTF will reinvigorate the much-loved Coffee and Choir mornings in 2022. Our aim is to encourage new members to join, whether it be to sing or to drop in for a coffee and a chat. We will continue to welcome anyone that may need to share a space with likeminded people and enjoy a sing, whatever their ability. We hope to offer more opportunities for the choir to perform in 2021/22 and be able to offer workshops with industry professionals to support and nurture our members talents.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS (continued)

Plans for the future (continued)

Our newly refurbished conference room will be available for hire, offering a facility with great amenities in the heart of Covent Garden. This versatile space will allow the ability to set up the room in a variety of layouts to accommodate play readings, presentations, auditions, meetings, training sessions and much more. Fully furnished and equipped with a yealink system, TV screen, air conditioning and wifi. The hires will also help generate an additional source of income for RTF.

2022 will mark Her Majesty The Queen's Platinum Jubilee. As our Patron, The RTF intends to celebrate the 70th anniversary of Her Majesty's accession to the throne.

With increase of the regular employment of Welfare Advisor, Sue Basten to one day a week, The RTF will be able to offer a dedicated time to beneficiaries and new applicants that need support with benefits and welfare matters.

The RTF is pleased to welcome back the annual Christmas Carol Service this December at St Paul's Church, Covent Garden, fondly known as The Actor's Church. In addition to our regular service The RTF will co-host a West End Christmas Concert at the Church, encouraging a new audience to engage with the fund. This event will also benefit St Paul's chosen homeless charity.

Staff

The Trustees would like to take this opportunity to thank Sharon Lomas, Joel Marvin, Mark Lomas and Sue Basten for all their hard work during the year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgments and estimates that are reasonable and prudent;

Trustees' report

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Approval

This report was approved by the Board of Trustees on 08/12/2021 and signed on its behalf by:



Chairman

Independent auditor's report to the Trustees of The Royal Theatrical Fund

Qualified opinion

We have audited the accounts of Royal Theatrical Fund (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statements of cash flows, principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described below in the basis for qualified opinion section of our report, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for qualified opinion - limitation of scope

Due to there being ongoing refurbishment works to the charity's property at year-end and in part due to the market uncertainty brought about by the COVID-19 pandemic, the charity did not obtain a valuation for its investment property at 31 March 2021. We were unable to satisfy ourselves by alternative means concerning the valuation of the investment property at that date by using other audit procedures. Consequently, we were unable to determine whether any adjustments might have been found necessary in respect of the investment property valuation.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed overleaf.

Auditor's responsibilities for the audit of the accounts (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102); and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of Trustee and Finance Committee meetings;

Auditor's responsibilities for the audit of the accounts (continued)

- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the Charity Commission.

As a result of our procedures we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date 13 January 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year ended 31 March 2021

		Endowment funds £	Restricted funds £	Unrestricted funds £	2021 Total funds £	Endowment funds £	Unrestricted funds £	2020 Total funds £
Income and endowments from:								
Donations and legacies	1	—	1,304,166	637,938	1,942,104	—	769,044	769,044
Fundraising and events	2	—	—	104,102	104,102	—	3,616	3,616
Investments	3	281	—	371,560	371,841	358	437,223	437,581
Total income and endowments		281	1,304,166	1,113,600	2,418,047	358	1,209,883	1,210,241
Expenditure on:								
Raising funds								
Investment management costs		—	—	124,595	124,595	—	21,563	21,563
Fundraising		—	—	616	616	—	8,126	8,126
Property expenditure	4	—	—	17,713	17,713	—	27,251	27,251
Charitable activities	5	—	828,252	399,996	1,228,248	—	432,783	432,783
Total expenditure		—	828,252	542,920	1,371,172	—	489,723	489,723
Net income before investment movements		281	475,914	570,680	1,046,875	358	720,160	720,518
Net gains (losses) on investments	11	16,361	—	1,981,109	1,997,470	(2,590)	(424,723)	(427,313)
Net movement in funds	7	16,642	475,914	2,551,789	3,044,345	(2,232)	295,437	293,205
Reconciliation of funds:								
Total funds brought forward	17,18,19	33,286	—	13,028,530	13,061,816	35,518	12,733,093	12,768,611
Total funds carried forward	17,18,19	49,928	475,914	15,580,319	16,106,161	33,286	13,028,530	13,061,816

All amounts relate to continuing activities.

There was no restricted income or expenditure in the year ended 31 March 2020.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 37 form part of these financial statements.

Balance sheet 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Investment property	10	5,779,356	5,779,356
Listed investments	11	7,683,393	5,721,027
Tangible assets	9	1,392,096	1,327,212
		<u>14,854,845</u>	<u>12,827,595</u>
Current assets			
Debtors	12	274,459	130,373
Cash at bank and in hand		1,213,760	322,737
		<u>1,488,219</u>	<u>453,110</u>
Creditors: amounts falling due within one year	13	<u>(148,103)</u>	<u>(118,991)</u>
Net current assets		1,340,116	334,119
Pension liability	14	(88,800)	(99,900)
Net assets		<u>16,106,161</u>	<u>13,061,814</u>
The funds of the charity			
Unrestricted funds			
. General funds	17	15,480,419	12,917,530
. Designated	17	99,900	111,000
Restricted funds	18	475,914	—
Endowment funds	19	49,928	33,286
Total funds		<u>16,106,161</u>	<u>13,061,816</u>

The financial statements were approved by the Trustees and authorised for issue on and signed on their behalf by:


Chairman 8 December 2021

The notes on pages 30 to 37 form part of these financial statements.

Statement of cash flows Year to 31 March 2021

	2021 £	2020 £
Net cash provided by (used in) operating activities	521,345	241,303
Cash flows from investing activities:		
Payments to acquire tangible fixed assets	(71,452)	(3,002)
Proceeds from the sale of fixed assets	34,183	-
Payments to acquire investments	(614,668)	(813,223)
Proceeds from the sale of investments	651,224	334,439
Investment income received	371,841	437,581
	<u>371,128</u>	<u>(44,205)</u>
Change in cash and cash equivalents in the year	892,473	197,098
Cash and cash equivalents at the beginning of the year	458,849	261,751
Cash and cash equivalents at the end of the year	<u>1,351,322</u>	<u>458,849</u>

	2021 £	2020 £
Reconciliation of net income to net cash flow from operating activities		
Net movement in funds for the year	3,044,345	293,205
Depreciation	(27,615)	2,997
Investment income	(371,841)	(437,581)
Realised gains on investments	(101,541)	(7,564)
Unrealised gains on investments	(1,895,929)	434,877
Increase in debtors	(144,086)	(16,525)
(Decrease) increase in creditors including pension liability	18,012	(28,106)
Net cash provided by (used in) operating activities	<u>521,345</u>	<u>241,303</u>

	2021 £	2020 £
Analysis of cash and cash equivalents		
Cash at bank and in hand	1,213,760	322,737
Cash held by investment manager	137,562	136,112
Total cash and cash equivalents	<u>1,351,322</u>	<u>458,849</u>

Principal accounting policies Year to 31 March 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Accounting convention

These financial statements have been prepared for the year to 31 March 2021 and are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Critical estimates and judgements

The most significant areas of judgement and key assumptions that affect items in the financial statements are in relation to:

- ◆ The charity's investment property valuation. The investment property portion is carried at the last formal valuation conducted in 2017, and as such this is only an estimate of the current value of this portion of the property. The Trustees accepted that the current value was uncertain due to ongoing refurbishment work and the market uncertainty brought about by the COVID-19 pandemic, and hence no updated valuation as at 31 March 2021 was obtained;
- ◆ The valuation of the liability in relation to the pension of the former employee; and
- ◆ The bad debt provision included in respect of rental income.

With respect to the next reporting period for the year ended 31 March 2022, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of the investment markets.

In addition to the above, the full impact following the global Coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts, particularly with respect to the value of investment properties and listed investments are subject to a greater degree of uncertainty and volatility.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

As set out in the trustees' report, the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

Income recognition

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, legacies, income from fundraising events, investment income and other income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Investment income in respect of listed investment is recognised once the dividend or interest has been declared and notification has been received of the amount due. Investment income in respect of the charity's investment property (rent and service charge) is recognised when receivable.

Other trading income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, and is allocated to the appropriate heading in the financial statements.

Charitable expenditure comprise grants and financial assistance which is provided for when approved by the Trustees.

The costs of raising funds comprise those costs directly attributable to managing the charity's investment portfolio, its investment property (including refurbishment expenditure) and raising fundraising income.

Governance costs comprise the costs of compliance with constitutional and statutory requirements and include the auditor's remuneration, and these are allocated within support cost to a relevant expense category.

Support costs are those costs which enable fund generating and charitable activities to be undertaken. Where activities incurred relate to more than one cost category, it is apportioned on the most appropriate basis and on a reasonable and consistent basis.

A liability in relation to the pension for a former employee has been included in the financial statements at its net present value, and is presented on the balance sheet as a pension liability (see note 14).

Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets – other debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – other creditors, accruals and the pension liability are financial instruments, and are measured at amortised cost as detailed in notes 13. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Investment property

The property has no historical cost to the Charity as it was gifted to the Fund. The property is held at a valuation conducted in 2017. The value at the year-end was uncertain due to ongoing refurbishment as well as the effects of the COVID-19 pandemic, and as such charity did not obtain a formal valuation. Any surplus or deficit arising is reflected within the statement of financial activities and is recognised in the reserves.

Listed investments

Investments have been stated in the balance sheet at market value at the year end. Realised and unrealised gains and losses are shown in the statement of financial activities.

Fixed assets

Assets purchased with a cost or value exceeding £1,500 are capitalised.

Fixed assets are capitalised at cost or in the case of the property at valuation. Those which are not freehold property, i.e. office equipment, are depreciated on a straight line basis over their useful economic life as follows:

Office equipment – 33% per annum on cost.

No depreciation is provided on the Trust's freehold properties as it is considered that there is no material difference between the residual value of the freehold properties and their carrying value. The economic life of the freehold properties is, in the Trustees' opinion, significantly greater than fifty years. It is therefore considered that any charge to depreciation on freehold properties would be immaterial in the context of these financial statements.

The freehold properties were last revalued as at 31 March 2017. The carrying values of these revalued assets are reviewed annually for impairment and no provision for any impairment was made as at 31 March 2021.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such financial statements and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Value Added Tax

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Unrestricted funds

The unrestricted general funds are those funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are used for the specific purposes laid down by the Trustees. Expenditure which meets their criteria is charged to the fund together with a fair allocation of management and support costs.

Restricted funds

The restricted funds of the charity are funds which may only be used for a certain purpose in line with restrictions on their use imposed by the donor.

Endowment funds

The endowment funds of the charity comprise of a permanent endowment which must be held indefinitely. Only the investment income generated from those funds can be utilised by the charity towards its activities.

Pensions

Contributions to employees' pension in respect to defined contributions schemes are charged to the statement of financial activities in the year in which they are payable to the relevant scheme.

Agency arrangements

The Fund received funds to be spent on Creative and Innovation grants which were passed over to the third party MGCfutures, who disseminated the funds. The Fund acted as an agent in the relationship as MGCfutures retained full discretion over the dissemination of grants from the funds, and hence no income or expenditure is recognised in the statement of financial activities in the Fund's accounts as a result (see note 22).

Notes to the financial statements Year to 31 March 2021

1 Donations and legacies

	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
Charity donations:				
. Acting for Others	—	35,000	35,000	35,000
. Contributions from other bodies	—	41,100	41,100	6,100
Public donations	—	39,422	39,422	50,825
Legacies	—	433,588	433,588	635,313
Benefactors	—	88,828	88,828	41,806
Covid-19 related appeals:				
Theatre Community Fund	762,451	—	762,451	—
Fleabag Support Fund	404,302	—	404,302	—
RTF Covid Crisis Fund	137,413	—	137,413	—
Total donations and legacies	1,304,166	637,938	1,942,104	769,044

All donations and legacies in the year ended 31 March 2020 were unrestricted.

2 Income from fundraising and events

	Restricted £	Unrestricted £	Total 2021 £	Total 2020 £
Lockdown Theatre	—	104,102	104,102	—
Christmas Concert & party	—	—	—	3,616
Total fundraising and events	—	104,102	104,102	3,616

All income from fundraising and events in the year ended 31 March 2020 was unrestricted.

3 Investment income

	Endowment £	Unrestricted £	Total 2021 £	Total 2020 £
Deposit interest	—	374	374	940
Dividends	281	109,795	110,076	119,916
Rent receivable	—	190,549	190,549	302,830
Service charges income receivable	—	67,245	67,245	10,452
Other	—	3,597	3,597	3,443
Total investment income	281	371,560	371,841	437,581

In the year ended 31 March 2020 £358 of dividend income was allocated to the endowment fund, with the remainder to unrestricted funds.

4 Property expenditure

	Total 2021 £	Total 2020 £
Consultancy	13,713	11,250
Direct service charge costs	9,000	16,001
Fund contribution to common parts refurbishment	(5,000)	—
Total property expenditure	17,713	27,251

5 Charitable activities

During the year welfare grants to individuals were as follows:

	Welfare Grants £	Support costs (note 6) £	Total 2021 £	Welfare Grants £	Support costs (note 6) £	Total 2020 £
From unrestricted funds	218,454	181,542	399,996	263,448	169,335	432,783
From the following restricted funds:						
· Fleabag Support Fund	404,302	—	404,302	—	—	—
· Theatre Community Fund	286,538	—	286,538	—	—	—
· RTF Covid Crisis Fund	137,412	—	137,412	—	—	—
	<u>1,046,706</u>	<u>181,542</u>	<u>1,228,248</u>	<u>263,448</u>	<u>169,335</u>	<u>432,783</u>

6 Support costs

	2021 £	2020 £
Staff emoluments	106,385	109,728
Building expenses	8,568	9,247
Stationery & telephone	4,262	5,505
Insurance	1,308	1,281
Equipment maintenance	15,199	10,572
Lighting and heating	1,324	1,157
Finance charges	3,563	3,471
Depreciation	—	2,997
Publicity & website	191	2,199
Auditor's remuneration	21,920	12,785
Loss on disposal of fixed assets	6,588	—
Grant committee expenses	—	1,126
Travelling expenses	—	635
Legal costs	1,327	—
Printing and office expenses / Other	10,907	8,632
Total support costs	<u>181,542</u>	<u>169,335</u>

7 Net movement in funds

This has been arrived at after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	—	2,997
Auditor's remuneration		
· Statutory audit	19,740	12,720
· Other	2,340	2,220

8 Staff costs

	2021 £	2020 £
Wages and salaries	85,167	91,678
National Insurance	4,089	6,126
Pension costs	17,128	11,924
	106,384	109,728

The average number of staff during the year was 4 (2020 - 4) and no staff member received salary of more than £60,000 (2020 - none).

The key management personnel of the charity comprise the Trustees and the Secretary. The Trustees of the charity are not remunerated. The total amount of employee benefits (including employer pension and national insurance contributions) received by the key management personnel in the year was £62,540 (2020 - £91,147), which included a lump sum pension payment of £30,000. Expenses of £nil were reimbursed to the Trustees during the year (2020 - £421 to four Trustees).

9 Tangible fixed assets

	Freehold Property £	Office equipment £	Total £
Cost / valuation			
At 1 April 2020	1,320,644	34,183	1,354,827
Additions	71,452	—	71,452
Disposals	—	(34,183)	(34,183)
At 31 March 2021	1,392,096	—	1,392,096
Depreciation			
At 1 April 2020	—	27,615	27,615
Eliminated on disposal	—	(27,615)	(27,615)
At 31 March 2021	—	—	—
Net book value			
At 31 March 2021	1,392,096	—	1,392,096
At 31 March 2020	1,320,644	6,568	1,327,212

Notes to the financial statements Year to 31 March 2021

10 Investment property

	2021 £	2020 £
At 1 April 2020 and at 31 March 2021	5,779,356	5,779,356

The property was revalued during 2017 by Innes England to total value of £7,100,000, using rental yields as a basis of valuation.

The property is considered to be mixed use as part of it is used by the charity in its day-to-day activities (18.6%) and therefore that portion has been shown within tangible fixed assets (see note 9).

11 Listed investments

	2021 £	2020 £
Market value at 1 April	5,584,917	5,533,446
Add:		
Acquisitions at cost	614,668	813,223
Less: disposal proceeds	(651,224)	(334,439)
Realised gain (loss) on investments	101,541	7,564
Net unrealised (losses) gains	1,895,929	(434,877)
Market value at 31 March	7,545,831	5,584,917
Cash held by investment managers	137,562	136,112
Total market value including cash at 31 March	7,683,393	5,721,029
Historical cost at 31 March	4,330,625	4,330,625

	Endowment Funds (note 18) £	Unrestricted Funds £	Total 2021 £	Endowment Funds (note 18) £	Unrestricted Funds £	Total 2020 £
Investment analysis						
UK fixed interest	—	377,704	377,704	—	274,546	274,546
UK equities	49,928	3,453,977	3,503,905	33,286	2,513,638	2,546,924
Overseas equities	—	3,801,784	3,801,784	—	2,711,976	2,711,976
Total	49,928	7,633,465	7,683,393	33,286	5,500,160	5,533,446

At 31 March 2021 listed investments did not include any individual holdings which exceeded 5% of the overall portfolio valuation as at that date.

Notes to the financial statements Year to 31 March 2021

12 Debtors

	2021 £	2020 £
Gift aid recoverable	61,320	8,953
Other debtors	126,441	104,205
Prepayments and accrued income	86,698	17,215
	274,459	130,373

13 Creditors: due in less than one year

	2021 £	2020 £
Amounts falling due within one year:		
Other creditors	34,904	19,246
Pension liability (note 14)	11,100	11,100
Accruals and deferred income	102,099	88,645
	148,103	118,991

14 Pension liability

The pension liability relates to pension contributions payable to an ex-employee. The liability had previously been estimated in 2015 using mortality assumptions and an estimated discount rate. On 31 March 2019, the Trustees recalculated the liability to reflect updated mortality assumptions, resulting in an increase in the total liability to £122,100. Other movements on the liability including the movement in the years ended 31 March 2020 and 31 March 2021 are the pension contributions paid throughout the year to the ex-employee. The timing of the payments due on the liability is shown below:

	2021 £	2020 £
Due in less than one year (note 13)	11,100	11,100
Due in greater than one year	88,800	99,900
Total liability as at 31 March	99,900	111,000

15 Related party transactions

The charity is a member of the Combined Theatrical Charities' Appeals Council, a registered charitable organisation. Two trustees represent the charity at meetings of the Council. During the year the charity received a total of £170,000 (2020: £35,000) in voluntary income from the Council. In addition, the charity received reimbursement from the Council of a further £10,000 for the use of office space and resources (2020: £10,000).

The charity also received rent and service charge income of £45,000 (2020: £45,000) from Mousetrap Productions Limited, a related party due to a common trustee. Of this £12,121 (2020: £12,121) was outstanding at the year end.

The charity received grants of £30,000 (2020: £5,000) from the Mackintosh Foundation, a related party due to a common trustee.

16 Analysis of net assets between funds

	Endowment Fund £	Restricted Funds £	Unrestricted Funds £	Total funds 2021 £	Endowment Fund £	Unrestricted Funds £	Total funds 2020 £
Tangible fixed assets	—	—	1,392,096	1,392,096	—	1,327,212	1,327,212
Investment property	—	—	5,779,356	5,779,356	—	5,779,356	5,779,356
Quoted investments	49,928	—	7,633,465	7,683,393	33,286	5,687,741	5,721,027
Net current assets	—	475,913	864,203	1,340,116	—	324,120	324,120
Pension liability	—	—	(88,800)	(88,800)	—	(99,900)	(99,900)
	49,928	475,913	15,580,320	16,106,161	33,286	13,018,529	13,051,815

17 Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Net (losses) on invs. £	Transfers £	At 31 March 2021 £
General funds	12,917,530	1,113,600	(531,820)	1,981,109	—	15,480,419
Designed funds:						
· Pension Fund	111,000	—	(11,100)	—	—	99,900
Total unrestricted funds	13,028,530	1,113,600	(542,920)	1,981,109	—	15,580,319

	At 1 April 2019 £	Income £	Expenditure £	Net gains on invs. £	Transfers £	At 31 March 2020 £
General funds	12,610,993	1,209,883	(478,623)	(424,723)	—	12,917,530
Designed funds:						
· Pension Fund	122,100	—	(11,100)	—	—	111,000
Total unrestricted funds	12,733,093	1,209,883	(489,723)	(424,723)	—	13,028,530

Pension Fund

This is a designated fund which was set up in 2015 by the Trustees to cover the pension liability in relation to a former employee (see note 14).

18 Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Theatre Community Fund	—	762,451	(286,537)	475,914
Fleabag Support Fund	—	404,302	(404,302)	—
RTF Covid grants	—	137,413	(137,413)	—
Total restricted funds	—	1,304,166	(828,252)	475,914

18 Restricted funds (continued)

Theatre Community Fund: this fund was established to provide support to theatrical artists and professionals whose livelihoods and creative futures have been threatened in the wake of the Covid-19 pandemic. The fund was separated into two priority strands. Hardship grants were in partnership with the Fleabag Support Fund and were distributed in partnership with the Royal Theatrical Fund. Creative and innovation grants were managed by MGCfutures, including the application process.

Fleabag Support Fund: this fund was set up in response to the Covid-19 pandemic with the objective of providing a small crisis grant to those that were in greatest need.

RTF Covid Fund: this fund consists of donations made specifically to The Royal Theatrical Fund with the aim to support those in the entertainment industry affected by the Covid-19 pandemic.

19 Permanent endowment funds

	At 1 April 2020 £	Income £	Expenditure £	Net (losses) on invs. £	Transfers £	At 31 March 2021 £
Permanent endowment fund: Covent Garden Fund	33,286	281	—	16,361	—	49,928

	At 1 April 2019 £	Income £	Expenditure £	Net (losses) on invs. £	Transfers £	At 31 March 2020 £
Permanent endowment fund: Covent Garden Fund	35,518	358	—	(2,590)	—	33,286

In 1899 one third of the Covent Garden Theatre Fund was directed by Court Order to be held as a separate fund for the benefit of the Royal Theatrical Fund with the income being available for the general purposes of the Fund. In 1996/1997 the Charity Commissioners transferred one third of the fund into the name of the Royal Theatrical Fund. The Trustees foresee that this fund will continue in perpetuity.

20 Fine art assets

The charity has in its ownership a collection of fine art assets. These are treated as heritage assets as they are maintained for their historical value, but are not recognised on the balance sheet as their monetary value is uncertain. An indicative value based on the value for insurance purposes is as follows:

	2021 £
An early Victorian mahogany extending dining table, circa 1840	11,910
A set of twenty-four George III style mahogany dining chairs	10,089
Herbert Hampton – Bronze bust of Sir Henry Irving	1,997
A late Victorian silver desk stand	1,721
A George III style two-handled trophy cup and cover	3,533
Two original marble surround fireplaces	16,810
Miscellaneous items no one item exceeding £1,000 in value	3,533
	<u>49,953</u>

No additions or disposals occurred in respect of heritage assets during the current or prior year.

21 Capital commitments

As at 31 March 2021, the charity had capital commitments of £362,704 (2020: Nil) in respect of refurbishment of the Garrick Street building.

22 Agency arrangements

The Fund received £300,000 in the year to be spent on Creative and Innovation grants. The full £300,000 was passed over to the third party MGCfutures, who disseminated the funds. The Fund acted as an agent in the relationship as MGCfutures retained full discretion over the dissemination of grants from the funds, and hence no income or expenditure is recognised in the statement of financial activities in the Fund's accounts as a result.

