

The Royal Theatrical Fund

Annual Report and Financial Statements

31 March 2022

Charity Registration Number
222080

Reports

Reference and administrative information	1
Introduction	3
Report of the Trustees	5
Independent auditor's report	15

Financial statements

Statement of financial activities	20
Balance sheet	21
Statement of cash flows	22
Principal accounting policies	23
Notes to the financial statements	28

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 21/11/2022 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.

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)
Net current assets		829,838	1,340,116
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
	110,365	371,128
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

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
	667,058	135,319	802,377	1,046,706	181,542	1,228,248

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	135,319	181,542

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

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)	—
<i>Total restricted funds</i>	—	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 £
<i>Permanent endowment fund: Covent Garden Fund</i>	49,928	182	(384)	(497)	(182)	49,047

	At 1 April 2020 £	Income £	Expenditure £	Net (losses) on invs. £	Transfers £	At 31 March 2021 £
<i>Permanent endowment fund: Covent Garden Fund</i>	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
	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 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.