

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:

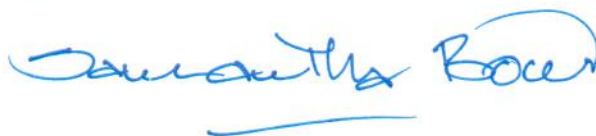
- ♦ select suitable accounting policies and apply them consistently;
- ♦ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable 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;

Independent auditor's report Year to 31 March 2023

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 appointed 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-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 2023, the charity had £nil capital commitments (2022: £nil).