

# **The Royal Theatrical Fund**

## **Annual Report and Financial Statements**

31 March 2025

Charity Registration Number  
222080

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## Reference and administrative information

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

## Reference and administrative information

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

## **Report of the Trustees**    Year to 31 March 2025

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

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

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

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

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

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

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

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

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

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

## Report of the Trustees Year to 31 March 2025

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

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Reference and administrative details

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

#### The Trustees

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

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

#### Constitution and objects

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Constitution and objects** (continued)

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

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

### **Appointment and election of Directors**

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

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

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

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

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

- ◆ Sarah Nicholson

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

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Appointment and election of Directors** (continued)

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

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

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

### **Related parties**

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

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

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

## **AIMS AND OBJECTIVES**

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

### **Emergency Crisis Grant**

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



## **AIMS AND OBJECTIVES** (continued)

### **Emergency Crisis Grant** (continued)

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

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

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

### **Public benefit**

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

### **Review of Grant-Making Activities**

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

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

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

### **Review of Fundraising activities**

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

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

## **AIMS AND OBJECTIVES** (continued)

### **Review of Fundraising activities** (continued)

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

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

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

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

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

Special thanks go to:

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

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

### **Approach to fundraising**

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

## **AIMS AND OBJECTIVES** (continued)

### **Approach to fundraising** (continued)

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

### **Financial review**

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

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

### **Investment policy**

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

## **AIMS AND OBJECTIVES** (continued)

### **Reserves policy**

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

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

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

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

### **Assessment of going concern**

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

### **Risk management**

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

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

## **AIMS AND OBJECTIVES** (continued)

### **Risk management** (continued)

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

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

### **Safeguarding Policy**

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

### **Plans for the future**

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

The RTF will continue the Emergency Crisis Grant Scheme.

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

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

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

## **AIMS AND OBJECTIVES** (continued)

### **Plans for the future** (continued)

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

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

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

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

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


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

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

**STATEMENT OF DIRECTORS' RESPONSIBILITIES** (continued)

**Approval**

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



Chair

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

**Opinion**

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

In our opinion, the accounts:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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



**Other information** (continued)

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the accounts**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Independent auditor's report** Year to 31 March 2025

### **Use of our report**

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



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

Date: 02 October 2025

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

## Statement of financial activities Year ended 31 March 2025

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

All amounts relate to continuing activities.

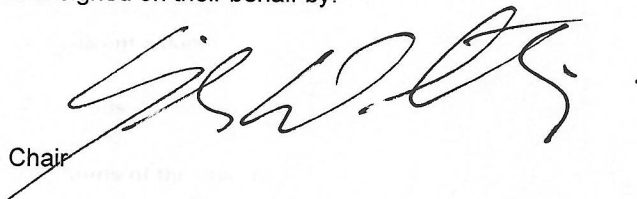
The statement of financial activities includes all gains and losses recognised in the year.

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

## Balance sheet 31 March 2025

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

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



Chair

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

## Statement of cash flows Year to 31 March 2025

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

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

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

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

## **Principal accounting policies** Year to 31 March 2025

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

### **Accounting convention**

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

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

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

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

### **Critical estimates and judgements**

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

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

### **Assessment of going concern**

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

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

### **Income recognition**

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



## **Principal accounting policies** Year to 31 March 2025

### **Income recognition** (continued)

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

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

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

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

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

### **Expenditure**

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

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

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

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

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

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

## Principal accounting policies Year to 31 March 2025

### Financial instruments

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

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

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

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

### Investment property

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

### Listed investments

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

### Fixed assets

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

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

Office equipment – 33% per annum on cost.

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

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

## **Principal accounting policies** Year to 31 March 2025

### **Debtors**

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

### **Cash at bank and in hand**

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

### **Creditors and provisions**

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

### **Value Added Tax**

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

### **Unrestricted funds**

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

### **Restricted funds**

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

### **Endowment funds**

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

### **Pensions**

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

## Notes to the financial statements Year to 31 March 2025

### 1 Donations and legacies

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

### 2 Income from fundraising and events

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

### 3 Investment income

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

### 4 Property expenditure

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

## 5 Charitable activities

During the year welfare grants to individuals were as follows:

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

## 6 Support costs

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

## 7 Net movement in funds

This has been arrived at after charging:

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

## 8 Staff costs

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

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

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

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

## 9 Tangible fixed assets

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

## 10 Investment property

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

# 10 Investment property (continued)

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

# 11 Listed investments

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

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

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

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

## 12 Debtors

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

## 13 Creditors: due in less than one year

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

## 14 Related party transactions

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

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

## 15 Analysis of net assets between funds

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



## 16 Unrestricted funds

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

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

## 17 Restricted funds

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

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

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

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

## 18 Permanent endowment funds

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

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

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

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

## 19 Fine art assets

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

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

## 20 Capital commitments

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