

# **Royal National Theatre Foundation**

# ROYAL NATIONAL THEATRE FOUNDATION

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In this document The Royal National Theatre Foundation is referred to as "the Foundation", and the Royal National Theatre is referred to as "the NT", "the National", and "the National Theatre".

# ROYAL NATIONAL THEATRE FOUNDATION TRUSTEES' ANNUAL REPORT

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For the year ended 31 March 2025

## ADMINISTRATIVE DETAILS

### CHARITABLE STATUS

The Royal National Theatre Foundation ('The Foundation') was established as an unincorporated charity under a Trust Deed dated 6<sup>th</sup> July 1976. The Foundation was registered with the Charity Commission (number 271706) on 10<sup>th</sup> August 1976.

### PRINCIPAL OFFICE

The Royal National Theatre, Upper Ground, London, SE1 9PX

### TRUSTEES

Graham Barker (Chair)  
Dame Ursula Brennan (Deputy Chair)  
Sarah Greene  
Anna Khazen (*Resigned 31<sup>st</sup> March 2025*)  
Lesley Manville (*Resigned 16<sup>th</sup> October 2024*)  
Daniel Margolin  
Elizabeth Pryce  
Ceinwen Rees  
Simon Warshaw (*Resigned 3 July 2025*)  
Moirá Sarah Sinclair (Appointed on 5<sup>th</sup> March 2025)  
Hazel O'Dell (Appointed on 11<sup>th</sup> June 2025)

### EMERITUS TRUSTEE

Robert Rayne

### BANKERS

Santander, London Corporate Banking Centre, 12 Park Square West, Ulster Terrace, London, NW1 4LJ

### INVESTMENT MANAGERS

Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

### INDEPENDENT AUDITOR

Buzzacott Audit LLP, 130 Wood Street, London, EC2V 6DL

# ROYAL NATIONAL THEATRE FOUNDATION

## TRUSTEES' ANNUAL REPORT

For the year ended 31 March 2025

### REPORT OF CHAIR

It has been an eventful year for the Foundation, and it continues to be a pleasure to work with my fellow Trustees and the National Theatre to continue to support the staff and freelancers who together make up the NT.

Anna Khazen retired from the Board of Trustees in March 2025. The Trustees and I are indebted to her for the contribution she has made to both the Foundation and the NT during her tenure. We are fortunate in the knowledge that Anna will continue to be an advocate for and support the work we do. We have also been delighted to welcome two new appointments to the Board of Trustees: Moira Sinclair and Hazel Holder.

The Foundation is immensely grateful for the extraordinary generosity of those donors and their families who have left legacies to the National Theatre. In 2024/25 we received a total of £244,587 in legacies, and in 2024/25 the Foundation awarded the third installment of the 3-year grant of £500,000 per annum 2022/23 – 2024/25 to support the learning projects. In order to promote the profound difference that legacies make both to the NT and the wider sector, the Foundation has been happy to contribute £28,032 to the costs of the excellent work carried out by the NT's Development Department.

In recognition of the very different external environment and financial position of the National Theatre post pandemic, in March 2025, the Foundation and NT jointly agreed a variation to the 2016 Legacies Agreement between the NT and the Foundation, so that the NT has absolute discretion about whether to pass any legacy income to the Foundation. Currently, the Foundation has reverted to the pre-2016 arrangements whereby it is focusing its available funds on benevolent grants to individuals and the support of welfare at the NT. We are proud of having made substantial capital grants to the NT in recent years but equally happy to be centered on our core activity of making benevolent grants. One of my primary aims when I became Chair of the Foundation was for the Foundation to more proactively fulfil its benevolent remit and to ensure the Trustees were more actively engaged in that vital work. To that end we have established clear criteria and guidelines for benevolent grants, refreshed and updated the Foundation's 'marketing materials' – copy on the website, information provided in new starter packs, and posters about our work displayed in the NT.

The Trustees and I are grateful to Jessica Dickens, Head of Welfare and Wellbeing, and Hannah Scott, Welfare and Wellbeing Manager, for their dedicated work. We are proud and pleased to report that during the 2024/25 financial year the Foundation awarded benevolent grants totaling £53,252 in total to 29 individuals. In addition, in 2024/25, the Foundation helped to support additional welfare and counselling provision at the National Theatre through a £50,000 grant to the NT. That grant supported welfare and wellbeing initiative such as bespoke counselling for staff and freelancers, the National Theatre's new Dye and Wellbeing Garden, and a pilot programme of finance workshops for NT staff and freelancers. This programme points to the holistic nature of the offer the Foundation – providing both support for those in crisis and providing individuals with the skills and tools they need to help avert falling into financial crisis. We are also deeply grateful to Donna Parker for her tireless dedication to the assessment of applications to the Foundation and all she does as secretary to the Board.

The value of the Portfolio on 31 March 2025 was £6,386,967 compared to £6,756,858 the prior year. Within the context of a challenging and turbulent economic environment, the Foundation's investment portfolio generated an absolute investment gain of £219,213, a decrease from the gain of £522,149 last year. The Foundation's funds are invested for the longer term and are actively managed by Rathbones in close consultation with the Trustees. In addition to receiving investment updates at all Trustees' meetings, the Foundation has established a Finance Sub-Committee, which meets with Rathbones to monitor performance and consider the investment strategy in detail. The Trustees also regularly review a rolling five-year budget forecast. The Trustees are confident, and going forward, that the Foundation will continue to have sufficient funds to enable it to continue with its core remit.

As a matter of good governance, and in light of the changed cash requirements of the Foundation, in June 2025, the Foundation put the investment management of its portfolio out to tender. Following a robust and open process the Foundation decided to contract Cazenove Capital as its new Investment Managers. The Trustees and I would like to thank Alexander Dow and Elizabeth Barrett of Rathbones for their excellent work in managing the portfolio over the years. We look forward to working with Cazenove Capital.

Graham Barker, Chair of Trustees

# ROYAL NATIONAL THEATRE FOUNDATION

## TRUSTEES' ANNUAL REPORT

For the year ended 31 March 2025

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### ORGANISATIONAL STRUCTURE

The governing document of the Foundation is a Declaration of Trust, dated 6 July 1976. The Foundation applies the principles of the Charity Governance Code. The Foundation's Trustees generally meet three times a year. Business at Trustees' meetings usually includes consideration of grants to beneficiaries, grants to the National Theatre, reports on previous awards, a review of the financial position and of investment policy and performance, and approval of the annual Trustees' Report and Accounts.

#### MEMBERSHIP OF THE TRUSTEE BODY

The Trustees keep under review the membership of the Trustee body and are mindful of the need to ensure that, as a group, they have the skills and experience to enable them to fulfil their responsibilities as Trustees of the Foundation. A sub-committee of the Board, makes recommendations to the Board on appointment of Trustees and reviews the composition and effectiveness of the Board.

Trustees are appointed by existing Trustees. All Trustees are appointed for an initial term of three years; after which they may be reappointed for a maximum of a further two three-year terms.

The Secretary arranges the induction of new Trustees to provide them with information about, and an understanding of, the objects of the Foundation, and their responsibilities as charity Trustees.

#### DECISIONS

The Foundation's Trustees generally meet three times a year. Business usually includes consideration of applications for grants, reports on previous grant awards, a review of the financial position and of the investment policy. To deal with emergency benevolent applications, the Chair has discretion to make benevolent grants within prescribed limits. The Chair discusses such applications with another Trustee on a rolling rota of Trustees. Grants made under this authority by the Chair must be ratified by the Trustees in a full meeting.

The Trustees are independent of the National and operate at their own discretion, however in the interests of maintaining an up to date knowledge of National activities, two Trustees also serve on the National's Board. The Trustees have procedures in place for handling any conflict of interest to which that situation might lead.

#### INVESTMENT AND FINANCE

The Board's responsibilities include reviewing the investment policy and performance; monitoring and reviewing financial performance and management; reviewing the preparation of the annual financial statements; relationships with the External Auditors and reviewing the risk register.

The Board have regular meetings and discussions with Rathbone Investment Management Limited' (Investment Managers) to monitor investment performance and review the investment strategy. A Finance Sub-Committee of the Board meets at least annually to consider investment performance and strategy and the indicative 5-year financial plan.

#### PUBLIC BENEFIT DISCLOSURE

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's published guidance on public benefit when reviewing the Foundation's aims, objectives and grant making policy and in planning future activities. The Foundation carries out these objectives and seeks to achieve public benefit through the following grant giving policy:

Grants to the National Theatre are made primarily to fund initiatives which are outside of the National's financial capabilities in any particular year but are relevant to its current policy. The National Theatre is itself a charity with a comprehensive public reach achieved through accessible ticket pricing, an education arm and a growing internet and digital presence to members of the public.

# ROYAL NATIONAL THEATRE FOUNDATION

## TRUSTEES' ANNUAL REPORT

For the year ended 31 March 2025

Benevolent grants are made to individuals who work, have worked or who have a close association with the National and who are in need.

Grants to other individuals and organisations are generally made for charitable purposes linked to the National Theatre.

### OBJECTIVES AND ACTIVITIES

#### AIMS AND OBJECTIVES OF THE FOUNDATION

The objects of the Foundation shall be in the United Kingdom or any other part of the world:

- a. to educate the public in the art of drama and to promote their appreciation of classical and modern drama in all its artistic forms at the Royal National Theatre;
- b. to relieve past or present employees of the Royal National Theatre who are in necessitous circumstances; and
- c. (i) as ancillary to the above objects, to support the Royal National Theatre in its aims to further the appreciation of classical and modern drama;
- c. (ii) to promote and support such other charitable institutions or purposes as the Trustees may from time to time at their absolute discretion think fit.

The Foundation has achieved these objectives by issuing a grant to the National Theatre to support the work of the National Theatre's Welfare Counselling Service. 29 benevolent grants (2023/24: 28) were issued to past and present employees of the National Theatre. The Foundation has also issued the third of three £500k grants to the National Theatre this year plus funding to cover the costs of Legacy work carried out by the National Theatre's Development Department.

### ACHIEVEMENTS AND PERFORMANCE

The Trustees are extremely grateful to the individuals who have remembered the Foundation in their wills. The Foundation has received legacies during the year totalling £244,587 [2023/24: £234,944].

The Foundation does not employ any professional fundraisers and complies with the standards of the scheme for fundraising. No complaints have been received, and no undue pressure has been placed on any person.

The Trustees granted a total of £588,032 (2023-24: £620,600) grants and awards to the National Theatre.

£50,000 to the National Theatre's welfare counselling services and the Rayne Award for £10,000. The Foundation also contributed £28,032 towards the costs of Legacy work carried out by the National Theatre's Development Department. The Trustees also granted £500,000 towards the "Participate" strand of the new NT learning strategy at the National Theatre.

The Trustees approved 29 benevolent grants totalling £53,252 [2023/24: £77,549 for 28 grants] made this year to current and former staff and members of the acting companies.

### FINANCIAL REVIEW

The Foundation received investment income during the year of £139,402 [2023/24: £143,231], £63,094 of which is unrestricted [2023/24: £86,335]. Donations and legacy income of £254,907 [2023/24: £248,675] was received during the year. All legacy income for the year was received via the National Theatre. Total expenditure in the year was £726,795 [2023/24: £830,535]. The Foundation's investment portfolio made a gain on its investment assets of £79,891 [2023/24: a gain of £378,918], giving an annual absolute investment gain of £219,293 (investment income plus gain on portfolio) [2023/24 a gain of £522,149].

The total funds balance carried forward at 31 March 2025 was £5,914,335 [2023/24: £6,166,930].

The Foundation's Portfolio was valued at £6,386,967 at 31<sup>st</sup> March 2025 [2023/24 £6,756,858].

# ROYAL NATIONAL THEATRE FOUNDATION

## TRUSTEES' ANNUAL REPORT

For the year ended 31 March 2025

### INVESTMENTS

The Trustees' overarching goal is an investment strategy designed to produce a balance of capital and income growth to enable them to continue the Foundation's grant support to the National and to meet its other charitable objects in a manner and scale broadly similar to that provided in the past.

The Foundation has a total return strategy with a goal of achieving an average annual return of inflation plus 3% such as to preserve and increase its capital over the long term. Risk is minimised by appropriate diversification across global equities, fixed income, property and cash with consideration being given from time to time to investments in hedge funds, emerging markets and convertible bonds. Liquidity is an important consideration, and all investments are required to be of a reasonably liquid nature. It is intended that a minimum annual income from interest and dividends and, if necessary, liquidation of capital gains, of £200,000 should be generated to fund benevolent grants, other grants and expenses.

Performance is reviewed at least twice a year by the Investment and Finance Committee. Investment policy and strategy is reviewed at least annually by the same Committee and followed by a report made to the full Trustee body.

### KEY RISKS AND UNCERTAINTIES DISCLOSURE

The Trustees have considered the major strategic, business and operational risks which the Foundation faces. The fundamental one is uncertainty of income. Procedures, which include regular reporting on risk management to the Trustees, have been established to manage these risks.

### PLANS FOR FUTURE PERIODS

The Foundation will continue its essential remit of benevolence by making grants to NT employees and past staff members suffering financial hardship. From 31 March 2025, by agreement with the National Theatre, legacies will be retained by the National Theatre and directed to the Foundation at the discretion of the National Theatre.

### RESERVES

#### UNRESTRICTED FUNDS

In setting a target level of reserves for the Foundation, the Trustees have taken into account that the scale and number of applications to the Foundation are variable; that income from returns on the investment portfolio are unpredictable and that in the event of a major, exceptional financial crisis afflicting the National, the Foundation would wish to provide significant support of a general nature to it. In doing so, the Trustees thus recognise the moral commitment given to the then Trustees of the Royal National Theatre Endowment Fund, on its winding up, that funds transferred to the Foundation from the Endowment Fund would be retained to be able to assist the National in such circumstances.

The Trustees consider the level of reserves in the General Fund to be free reserves, which stood at £2.9m at the year-end [2023/24: £2.9m].

These free reserves, together with the designated funds held in the Foundation General Purpose fund £0.5m (2023/24: £0.52m) and the restricted fund NT General Purpose Fund £1.4m [2023/24: £1.1m] to be adequate to enable them to respond to the potential value of grant applications in the foreseeable future.

#### DESIGNATED FUNDS

##### i. Benevolent Fund

The purpose of this Fund is to provide protection for a proportion of the Foundation's assets for the future so as to enable the Trustees to continue to fulfil the Foundation's second charitable objective, to provide support to the staff and former members of staff of the National and of the acting company who are in necessitous circumstances. Trustees consider that a fund of £1,000,000 is needed to meet likely on-going applications. The Trustees keep this policy under review. An amount equivalent to that paid out in grants is transferred from the Foundation General Purpose Fund each year.

Since April 2024 the Foundation has awarded benevolent grants to 29 individuals, totaling £53,252.[2023/24: 28, £77,549].

During the year, the Trustees have offered support to the NT's Apprenticeship scheme through its allocation of funds, assisting individual apprentices who might themselves be in hardship because of travel costs or living expenses, to the extent that it would jeopardise their ability to complete the apprenticeship.

## **ii. Foundation General Purpose Fund**

The Legacies Agreement with National Theatre (effective 17 February 2016) states that all unrestricted legacies received directly by the Foundation are to be allocated to the Foundation General Purpose Fund. This clause remains unchanged as per the March 2025 version of this agreement, and where legacies are transferred at the National Theatre's discretion this will be upheld.

## **RESTRICTED FUNDS**

The Legacies Agreement with National Theatre (effective 17 February 2016) states that all restricted legacies received by either the National Theatre or the Foundation are to be allocated to the Funds, which is one of the five restricted National Theatre sub-funds (NT Learning, NT Productions, NT Premises, NT Studio/New Work and NT General Purposes). This clause remains unchanged in the March 2025 version of this agreement.

### **i. NT Learning sub fund**

This fund, previously known as Learning Fund, was established to reflect the former Legacies Agreement (dated 22 March 2012) between the National Theatre and the Foundation to provide a long term and significant source of grants for learning activities at the National and through the Foundation. Monies equivalent to amounts received as unrestricted legacies by the National Theatre were given to the Foundation for investment in this Fund. The current Legacy Agreement stipulated that the balance on the Learning Fund to be credited to the NT Learning sub-fund.

The balance on the NT Learning sub-fund represents the brought forward balance and an allocation of the net gains on investment in year.

### **ii. NT Productions, NT Premises, NT Studio/New Work and NT General Purpose**

These funds represent legacy gifts received in year and an allocation of the net gains on investment in year.

## **CONNECTED CHARITIES**

The Foundation has objectives related to those of the National but fulfills these independently.

## **LEGACIES**

The NT General Purpose Fund received £244,587 [2023/24: £234,944] from the National representing legacies left to it.

## **CHARITABLE ACTIVITIES**

During the year a £50,000 grant was paid to the National to support the Welfare Department.

In addition, year 3 payment of a 3-year £500,000 per year commitment was agreed. The Foundation also contributed £28,032 towards the costs of Legacy work carried out by the National Theatre's Development Department. Plus £10,000 for the Rayne Award.

There have been 29 Benevolent Grants awarded this year totaling £53,252 [2023/24: £77,549 for 28 grants].

Administrative support is provided by the National Theatre and a fee of £18,000 [2023/24: £18,000] is charged to the Foundation for these services.

## **STATEMENT OF RECOMMENDED PRACTICE**

The financial statements have been prepared in accordance with the accounting policies set out on pages 15-17 and comply with the Statement of Recommended Practice "Accounting and Reporting by Charities" and relevant statutory requirements.

## STATEMENT ON DISCLOSURE OF INFORMATION TO THE AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

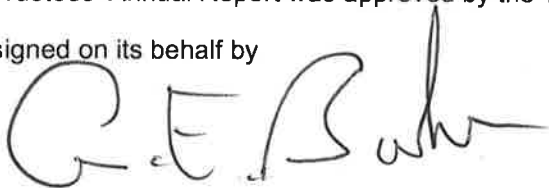
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent
- state whether applicable 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 adequate accounting records that are sufficient to show and explain the charity's transactions, 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 and the provisions of the charity's constitution. 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' Annual Report was approved by the Trustees and authorised for issue on 5<sup>th</sup> Nov 2025

And signed on its behalf by



Graham Barker, Chair of Trustees

# ROYAL NATIONAL THEATRE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

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For the year ended 31 March 2025

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL NATIONAL THEATRE FOUNDATION

#### Opinion

We have audited the accounts of The Royal National Theatre Foundation (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.

# ROYAL NATIONAL THEATRE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2025

### Other information

The other information comprises the information included in the annual report, including the trustees' annual 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.

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, 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 145 for a lower income charity of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

# ROYAL NATIONAL THEATRE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

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For the year ended 31 March 2025

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 trustees and from our knowledge and experience of the charity sector;
- ◆ 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; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), and
- ◆ We assess the extent of compliance with laws and regulations identified above by making enquiries of management and representatives of the trustees and review of the minutes of trustee meetings.

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

- ◆ Making enquiries of management and representatives of the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested the authorisation of expenditure;
- ◆ Tested the implementation of financial controls; and
- ◆ Reviewed a sample of journal entries for validity and appropriate authorisation.

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;

# ROYAL NATIONAL THEATRE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

For the year ended 31 March 2025

- ◆ Reading the minutes of meetings of the trustees; and
- ◆ Enquiring of us as to actual and potential litigation and claims.

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.

### 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

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

# ROYAL NATIONAL THEATRE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2025

| YEAR ENDED 31 MARCH 2025                       |              | Unrestricted<br>General<br>£ | Unrestricted<br>Designated<br>£ | Restricted<br>£  | Total<br>£       |
|------------------------------------------------|--------------|------------------------------|---------------------------------|------------------|------------------|
| <b>Income &amp; Endowments from:</b>           | <b>Notes</b> |                              |                                 |                  |                  |
| Donations & legacies                           | 4            | 320                          | -                               | 254,587          | 254,907          |
| Investments                                    | 5            | 63,094                       | 32,724                          | 43,584           | 139,402          |
| <b>TOTAL Income &amp; Endowments</b>           |              | <b>63,414</b>                | <b>32,724</b>                   | <b>298,171</b>   | <b>394,309</b>   |
| <b>Expenditure on:</b>                         |              |                              |                                 |                  |                  |
| Investment Management Costs                    | 6            | 17,293                       | 8,970                           | 11,947           | 38,210           |
| Charitable activities                          | 7            | 83,787                       | 57,180                          | 547,618          | 688,585          |
| <b>TOTAL Expenditure</b>                       |              | <b>101,080</b>               | <b>66,150</b>                   | <b>559,565</b>   | <b>726,795</b>   |
| <b>Net gains on investment</b>                 |              | 36,159                       | 18,754                          | 24,978           | 79,891           |
| <b>Net expenditure</b>                         |              | <b>(1,507)</b>               | <b>(14,672)</b>                 | <b>(236,416)</b> | <b>(252,595)</b> |
| <b>Transfers only between designated funds</b> | 11           | -                            | -                               | -                | -                |
| <b>Net movement in funds</b>                   |              | <b>(1,507)</b>               | <b>(14,672)</b>                 | <b>(236,416)</b> | <b>(252,595)</b> |
| <b>Reconciliation of Funds:</b>                |              |                              |                                 |                  |                  |
| Total funds brought forward                    | 11           | 2,900,540                    | 1,522,987                       | 1,743,403        | 6,166,930        |
| <b>TOTAL Funds carried forward</b>             |              | <b>2,899,033</b>             | <b>1,508,315</b>                | <b>1,506,987</b> | <b>5,914,335</b> |

### YEAR ENDED 31 MARCH 2024

|                                      |              | Unrestricted<br>General<br>£ | Unrestricted<br>Designated<br>£ | Restricted<br>£  | Total<br>£       |
|--------------------------------------|--------------|------------------------------|---------------------------------|------------------|------------------|
| <b>Income &amp; Endowments from:</b> | <b>Notes</b> |                              |                                 |                  |                  |
| Donations & legacies                 | 4            | 3,731                        | -                               | 244,944          | 248,675          |
| Investments                          | 5            | 86,335                       | 22,439                          | 34,457           | 143,231          |
| <b>TOTAL Income &amp; Endowments</b> |              | <b>90,066</b>                | <b>22,439</b>                   | <b>279,401</b>   | <b>391,906</b>   |
| <b>Expenditure on:</b>               |              |                              |                                 |                  |                  |
| Investment Management Costs          | 6            | 29,757                       | 7,734                           | 11,876           | 49,367           |
| Charitable activities                | 7            | 136,364                      | 80,971                          | 563,833          | 781,168          |
| <b>TOTAL Expenditure</b>             |              | <b>166,121</b>               | <b>88,705</b>                   | <b>575,709</b>   | <b>830,535</b>   |
| <b>Net gains on investment</b>       |              | <b>228,399</b>               | <b>59,362</b>                   | <b>91,157</b>    | <b>378,918</b>   |
| <b>Net income/(expenditure)</b>      |              | <b>152,344</b>               | <b>(6,904)</b>                  | <b>(205,151)</b> | <b>(59,711)</b>  |
| <b>Transfers between funds</b>       | 11           | -                            | -                               | -                | -                |
| <b>Net movement in funds</b>         |              | <b>152,344</b>               | <b>(6,904)</b>                  | <b>(205,151)</b> | <b>(59,711)</b>  |
| <b>Reconciliation of Funds:</b>      |              |                              |                                 |                  |                  |
| Total funds brought forward          | 11           | 2,748,196                    | 1,529,891                       | 1,948,554        | 6,226,641        |
| <b>TOTAL Funds carried forward</b>   |              | <b>2,900,540</b>             | <b>1,522,987</b>                | <b>1,743,403</b> | <b>6,166,930</b> |

All income and expenditure is derived from continuing activities.

The notes on pages 14 to 25 constitute part of the financial statements.

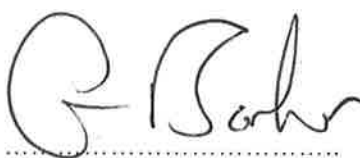
# ROYAL NATIONAL THEATRE FOUNDATION

## BALANCE SHEET

For the year ended 31 March 2025

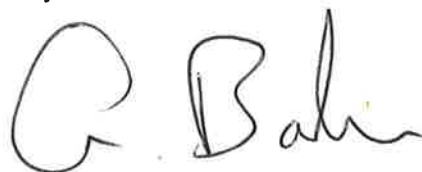
|                                                |             | 2025             | 2024             |
|------------------------------------------------|-------------|------------------|------------------|
|                                                |             | £                | £                |
| <b>Fixed Assets:</b>                           | <b>Note</b> |                  |                  |
| Investments                                    | 8           | 6,386,967        | 6,756,858        |
| <b>TOTAL Fixed Assets</b>                      |             | <b>6,386,967</b> | <b>6,756,858</b> |
| <b>Current assets:</b>                         |             |                  |                  |
| Debtors                                        | 9           | 10,000           | 10,000           |
| Accrued Income                                 | 9           | 8,776            | 2,671            |
| Cash at bank and in hand                       |             | 51,016           | 7,245            |
| <b>TOTAL Current Assets</b>                    |             | <b>69,792</b>    | <b>19,916</b>    |
| <b>Liabilities:</b>                            |             |                  |                  |
| Creditors: amounts falling due within one year | 10          | (542,424)        | (609,844)        |
| <b>Net Current Liabilities</b>                 |             | <b>(472,632)</b> | <b>(589,928)</b> |
| <b>TOTAL Assets less Current Liabilities</b>   |             | <b>5,914,335</b> | <b>6,166,930</b> |
| <b>TOTAL Net Assets</b>                        |             | <b>5,914,335</b> | <b>6,166,930</b> |
| <b>The Funds of the Charity:</b>               |             |                  |                  |
| Unrestricted general funds                     | 11          | 2,899,033        | 2,900,541        |
| Unrestricted designated funds                  | 11          | 1,508,315        | 1,522,986        |
| Restricted funds                               | 11          | 1,506,987        | 1,743,403        |
| <b>TOTAL Funds</b>                             |             | <b>5,914,335</b> | <b>6,166,930</b> |

Approved and authorised for issue by the trustees on



And signed on its behalf by:

5th Nov 2025



Graham Barker  
(Chair)

The notes on pages 14 to 25 constitute part of the financial statements.

# ROYAL NATIONAL THEATRE FOUNDATION

## STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

|                                                                                                | Note | 2025<br>£         | 2024<br>£         |
|------------------------------------------------------------------------------------------------|------|-------------------|-------------------|
| <b>Cash flows from operating activities:</b>                                                   | (i)  |                   |                   |
| <b>Net cash used in operating activities</b>                                                   |      | <b>(545,413)</b>  | <b>(197,528)</b>  |
| <b>Cash flows from investing activities:</b>                                                   |      |                   |                   |
| Dividends, interest and rents from investments                                                 |      | 139,402           | 129,648           |
| Proceeds from sale of investments                                                              |      | 860,152           | 589,690           |
| Purchase of investments                                                                        |      | (437,404)         | (578,269)         |
| <b>Net cash provided by investing activities</b>                                               |      | <b>562,150</b>    | <b>141,069</b>    |
| <b>Change in cash and cash equivalents in the reporting period</b>                             |      | <b>16,737</b>     | <b>(56,459)</b>   |
| Cash and cash equivalents at the beginning of the reporting period                             | (ii) | 257,137           | 313,596           |
| <b>Cash and cash equivalents at the end of the reporting period</b>                            | (ii) | <b>273,874</b>    | <b>257,137</b>    |
|                                                                                                |      | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
| <b>(i) Reconciliation of net expenditure to net cash flow from operating activities:</b>       |      |                   |                   |
| <b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b> |      | <b>(252,595)</b>  | <b>(59,711)</b>   |
| Dividends, interest and rents from investments                                                 |      | (139,402)         | (129,648)         |
| Gains on investments                                                                           |      | (79,891)          | (378,918)         |
| Working capital movements:                                                                     |      |                   |                   |
| (Increase)/decrease in debtors                                                                 |      | (6,105)           | 12,602            |
| (Decrease)/increase in creditors                                                               |      | (67,420)          | 358,147           |
| <b>Net cash used in operating activities</b>                                                   |      | <b>(545,413)</b>  | <b>(197,528)</b>  |
| <b>(ii) Analysis of cash and cash equivalents</b>                                              |      | <b>£</b>          | <b>£</b>          |
| Cash at bank and in hand                                                                       |      | 51,016            | 7,245             |
| Cash held as part of investment portfolio                                                      |      | 222,858           | 249,892           |
| <b>TOTAL cash and cash equivalents</b>                                                         |      | <b>273,874</b>    | <b>257,137</b>    |

# ROYAL NATIONAL THEATRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

### 1 GENERAL INFORMATION

The Foundation was established as an unincorporated charity under a Trust Deed dated 6 July 1976. The Foundation was registered with the Charity Commission (number 271706) on 10 August 1976 for the education of the public in the art of drama and the promotion of their appreciation of classical and modern drama in all its artistic forms at the National Theatre; the relief of past or present employees of the National Theatre who are in necessitous circumstances; as ancillary to the above objects, to support the National Theatre in its aims to further the appreciation of classical and modern drama. The Foundation's registered office is The Royal National Theatre, Upper Ground, London, SE1 9PX.

These objects are set out in the governing document, which is a Declaration of Trust, and have been developed into a set of aims and objectives as described within this report on page 4.

### 2 STATEMENT OF COMPLIANCE

The Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, the Charities Act 2011, and the recommendations of the Statement of Recommended Practice "Accounting and Reporting by Charities, in accordance with the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102) effective 1 January 2019 ("Charities SORP (FRS102)").

### 3 PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### A BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), with FRS 102 and the requirements of the Charities Act 2011.

#### B GOING CONCERN

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

The trustees of the charity 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. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due and will draw down from the investment portfolio to fulfil the net current liabilities position on the balance sheet.

The Foundation has sufficient cash and investments to cover the grants committed to at the year end and trustees are able to control the costs and level of grants made and as such conclude that the Foundation remains a going concern for at least 12 months from the date of approval of these financial statements.

#### C INCOME

All income is included in the Statement of Financial Activities when the Foundation has legal entitlement, there is reasonable probability over receipt and the amount of income can be quantified with reasonable accuracy.

- Donations and legacies are recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably; furthermore, entitlement to legacy income is when estate accounts are settled or there is notification of a distribution.
- Charitable activities are recognised when there is evidence of entitlement, receipt is probable, and its amount can be measured reliably.
- Investment income and interest receivable are recognised on an accruals basis.

# ROYAL NATIONAL THEATRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

### 3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### D EXPENDITURE

All expenditure is accounted for on an accruals basis and is classified under the relevant activity within the Statement of Financial Activities.

- Grants for specific projects are accounted for when approved by the Trustees and notified to the beneficiaries.
- Excess grants are written back on receipt of final claims from beneficiaries.
- Benevolent grants are made to current and former employees of the National and its acting company; these grants are accounted for when the beneficiary is notified.
- Raising donations & legacies – expenditure on raising donations and legacies represent the cost of securing donations and legacies, including marketing costs.
- Charitable activities – expenditure directly incurred relating to the charitable objectives, including awards and grants to National Theatre and individuals.
- Support costs are apportioned across charitable activities in proportion to the value of grants and awards made as set out in Note 8, including expenditure on audit fees, National Theatre management and bank charges. The Foundation uses the services of staff employed and paid by National Theatre and a management charge of £18,000 [2023/24: £18,000] is paid in this respect.

#### E FINANCIAL INSTRUMENTS

The Foundation has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets are held at amortised cost and comprise cash at bank and in hand, and debtors. Financial liabilities are held at amortised cost and comprise of creditors.

At the Balance Sheet date, the Foundation held financial assets at amortised cost of £69,792 [2023/24: £19,916] and financial liabilities at amortised cost of £542,424 [2023/24: £609,844].

#### F INVESTMENTS

Investments, including bonds held as part of an investment portfolio, are stated at market value as at the balance sheet date. Investments are revalued to market value as at the balance sheet date and the surplus or deficit of this revaluation is shown as unrealised gains or losses on the face of the Statement of Financial Activities. Realised gains and losses represent the difference between the sale proceeds and the opening market value of an investment or cost if purchased during the year, and this is reinvested into the portfolio.

At the Balance Sheet date, the Foundation held financial assets at market value of £6,386,967 [2023/24: £6,756,858].

#### G DEBTORS

Debtors include amounts owed to the Foundation for the provision of goods and services, or the amounts the charity has paid in advance for the goods and services it will receive. Debtors also include amounts receivable on grant funding to which the charity is entitled. Debtors are measured at their recoverable amount.

#### H CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash in hand, deposits held at call with banks, and other highly liquid investments.

#### I CREDITORS

Creditors are measured at their settlement amount and is recognised for the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as an advance payment for goods or services it must provide.

#### J RESTRICTED FUNDS

These are monies which have legal restrictions on their use where donors have specified that the funds can only be spent on certain of the charity's activities. These represent restricted grant funding, and legacies covered by the agreement between the National Theatre and the Foundation effective 17 February 2016 and updated March 2025.

# ROYAL NATIONAL THEATRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

---

For the year ended 31 March 2025

### 3 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### K UNRESTRICTED GENERAL FUNDS

These general funds are available for use at the discretion of the Trustees in furtherance of the charity's general objectives.

#### L UNRESTRICTED DESIGNATED FUNDS

These are funds set aside out of general funds by the Trustees, for particular purposes. The Benevolent fund is to provide protection for a proportion of the Foundation's assets for the future to enable the Trustees to continue to fulfill the Foundation's second charitable objective, to provide support to the staff and former members of staff of the National and of the acting company who are in necessitous circumstances. Trustees consider that this fund of £1,000,000 is sufficient to meet likely on-going applications. The Trustees keep this policy under review. An amount equivalent to that paid out in benevolent grants is transferred from the second designated fund the Foundation General Purpose Fund each year.

#### M TAXATION

The Foundation is a registered charity and can take advantage of the exemptions from income tax under the provisions of the Income Taxes Act 2007.

Tax recoverable relates to tax due to be reclaimed from HMRC on investment income where tax was deducted at source.

#### N CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Foundation's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

# ROYAL NATIONAL THEATRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

### 4 DONATIONS & LEGACIES

|           | Unrestricted<br>General<br>£ | Unrestricted<br>Designated<br>£ | Restricted<br>£ | 2025<br>£      |
|-----------|------------------------------|---------------------------------|-----------------|----------------|
| Donations | 320                          | -                               | 10,000          | 10,320         |
| Legacies  | -                            | -                               | 244,587         | 244,587        |
|           | <b>320</b>                   | <b>-</b>                        | <b>254,587</b>  | <b>254,907</b> |

|           | Unrestricted<br>General<br>£ | Unrestricted<br>Designated<br>£ | Restricted<br>£ | 2024<br>£      |
|-----------|------------------------------|---------------------------------|-----------------|----------------|
| Donations | 3,731                        | -                               | 10,000          | 13,731         |
| Legacies  | -                            | -                               | 234,944         | 234,944        |
|           | <b>3,731</b>                 | <b>-</b>                        | <b>244,944</b>  | <b>248,675</b> |

### 5 INVESTMENT INCOME

|                        | Unrestricted<br>General<br>£ | Unrestricted<br>Designated<br>£ | Restricted<br>£ | 2025<br>£      |
|------------------------|------------------------------|---------------------------------|-----------------|----------------|
| Income from securities | 40,225                       | 20,863                          | 27,787          | 88,875         |
| Interest receivable    | 22,869                       | 11,861                          | 15,797          | 50,527         |
|                        | <b>63,094</b>                | <b>32,724</b>                   | <b>43,584</b>   | <b>139,402</b> |

|                        | Unrestricted<br>General<br>£ | Unrestricted<br>Designated<br>£ | Restricted<br>£ | 2024<br>£      |
|------------------------|------------------------------|---------------------------------|-----------------|----------------|
| Income from securities | 52,951                       | 13,762                          | 21,133          | 87,846         |
| Interest receivable    | 33,384                       | 8,677                           | 13,324          | 55,385         |
|                        | <b>86,335</b>                | <b>22,439</b>                   | <b>34,457</b>   | <b>143,231</b> |

# ROYAL NATIONAL THEATRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

### 6 INVESTMENT MANAGEMENT COSTS

|                             | Unrestricted<br>£ | Designated<br>£ | Restricted<br>£ | 2025<br>£     |
|-----------------------------|-------------------|-----------------|-----------------|---------------|
| Investment Management Costs | 17,293            | 8,970           | 11,947          | 38,210        |
|                             | <b>17,923</b>     | <b>8,970</b>    | <b>11,947</b>   | <b>38,210</b> |

|                                    | <i>Unrestricted</i><br>£ | <i>Designated</i><br>£ | <i>Restricted</i><br>£ | 2024<br>£     |
|------------------------------------|--------------------------|------------------------|------------------------|---------------|
| <i>Investment Management Costs</i> | 29,757                   | 7,734                  | 11,876                 | 49,367        |
|                                    | <b>29,757</b>            | <b>7,734</b>           | <b>11,876</b>          | <b>49,367</b> |

### 7 EXPENDITURE ON CHARITABLE ACTIVITIES

#### (a) Analysis of expenditure on charitable activities

|                              | Grant funding of<br>activities<br>£ | Support costs<br>£ | 2025<br>£      |
|------------------------------|-------------------------------------|--------------------|----------------|
| Grants to National Theatre   | 578,032                             | 42,636             | 620,668        |
| Grants to Other Institutions | -                                   | -                  | -              |
| Benevolent Grants            | 53,252                              | 3,928              | 57,180         |
| Awards to National Theatre   | 10,000                              | 737                | 10,737         |
|                              | <b>641,284</b>                      | <b>47,301</b>      | <b>688,585</b> |

|                                     | <i>Grant funding of</i><br><i>activities</i><br>£ | <i>Support costs</i><br>£ | 2024<br>£      |
|-------------------------------------|---------------------------------------------------|---------------------------|----------------|
| <i>Grants to National Theatre</i>   | 580,600                                           | 25,624                    | 606,224        |
| <i>Grants to Other Institutions</i> | 50,000                                            | 2,207                     | 52,207         |
| <i>Benevolent Grants</i>            | 77,549                                            | 3,423                     | 80,972         |
| <i>Awards</i>                       | 40,000                                            | 1,765                     | 41,765         |
|                                     | <b>748,149</b>                                    | <b>33,019</b>             | <b>781,168</b> |

# ROYAL NATIONAL THEATRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

### (b) Analysis of Support Costs

|                      | National<br>Theatre<br>£ | Other<br>Institutions<br>£ | Benevolent<br>Grants<br>£ | Awards<br>£ | 2025<br>£     |
|----------------------|--------------------------|----------------------------|---------------------------|-------------|---------------|
| Governance           | 14,422                   | -                          | 1,329                     | 249         | 16,000        |
| NT Management Charge | 16,225                   | -                          | 1,495                     | 280         | 18,000        |
| Finance              | 439                      | -                          | 41                        | 8           | 488           |
| Other                | 11,550                   | -                          | 1,063                     | 200         | 12,813        |
|                      | <b>42,636</b>            | <b>-</b>                   | <b>3,928</b>              | <b>737</b>  | <b>47,301</b> |

|                      | National<br>Theatre<br>£ | Other<br>Institutions<br>£ | Benevolent<br>Grants<br>£ | Awards<br>£  | 2024<br>£     |
|----------------------|--------------------------|----------------------------|---------------------------|--------------|---------------|
| Governance           | 10,129                   | 872                        | 1,353                     | 698          | 13,052        |
| NT Management Charge | 13,969                   | 1,203                      | 1,866                     | 962          | 18,000        |
| Finance              | 392                      | 34                         | 52                        | 27           | 505           |
| Other                | 1,134                    | 98                         | 152                       | 78           | 1,462         |
|                      | <b>25,624</b>            | <b>2,207</b>               | <b>3,423</b>              | <b>1,765</b> | <b>33,019</b> |

Support costs are allocated to the key activity areas driving support costs as above based on their proportionate costs to overall direct costs.

Governance costs includes auditor's remuneration which consists of a statutory audit fee of £12,000 [2023/24: £12,000].

The Foundation uses the services of staff employed and paid by the National Theatre and a management charge of £18,000 [2023/24: £18,000] is included in support costs.

### (c) Analysis of Grants

|                                | Grants to<br>institutions<br>£ | Grants to<br>individuals<br>£ | Support<br>costs<br>£ | 2025<br>£      |
|--------------------------------|--------------------------------|-------------------------------|-----------------------|----------------|
| <b>National Theatre</b>        |                                |                               |                       |                |
| National Theatre Welfare Grant | 50,000                         | -                             | 3,688                 | 53,688         |
| Learning Program Grant         | 500,000                        | -                             | 36,880                | 536,880        |
| NT Legacy Costs                | 28,032                         | -                             | 2,068                 | 30,100         |
| Awards                         | 10,000                         | -                             | 737                   | 10,737         |
| <b>Other</b>                   |                                |                               |                       |                |
| Benevolent Grants              | -                              | 53,252                        | 3,928                 | 57,180         |
|                                | <b>588,032</b>                 | <b>53,252</b>                 | <b>47,301</b>         | <b>688,585</b> |

# ROYAL NATIONAL THEATRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

|                                | Grants to<br>institutions<br>£ | Grants to<br>individuals<br>£ | Support<br>costs<br>£ | 2024<br>£      |
|--------------------------------|--------------------------------|-------------------------------|-----------------------|----------------|
| <b>National Theatre</b>        |                                |                               |                       |                |
| National Theatre Welfare Grant | 50,000                         | -                             | 2,207                 | 52,207         |
| Capital Grant                  | 500,000                        | -                             | 22,067                | 522,067        |
| NT Legacy Costs                | 30,600                         | -                             | 1,350                 | 31,950         |
| Awards                         | 40,000                         | -                             | 1,765                 | 41,765         |
| <b>Other</b>                   |                                |                               |                       |                |
| Benevolent Grants              |                                |                               |                       |                |
| New Motley Design Grant        | -                              | 77,549                        | 3,423                 | 80,972         |
|                                | 50,000                         | -                             | 2,207                 | 52,207         |
|                                | <b>670,600</b>                 | <b>77,549</b>                 | <b>33,019</b>         | <b>781,168</b> |

## 8 INVESTMENTS

### (a) Movement in fixed asset investments

|                                         | 2025<br>£        | 2024<br>£        |
|-----------------------------------------|------------------|------------------|
| Market Value at Beginning of Year       | 6,756,858        | 6,284,500        |
| New Money Invested                      | -                | 107,593          |
| Reinvested Income (realised gains)      | 139,402          | 133,699          |
| Amounts extracted                       | (549,999)        | (110,000)        |
| Investment management fees paid in year | (39,185)         | (37,852)         |
| Increase in value of investments        | 79,891           | 378,918          |
| <b>Market Value at End of Year</b>      | <b>6,386,967</b> | <b>6,756,858</b> |

At the 31 March 2025, all funds were held with Rathbone Investment Management Ltd.

### (b) Investments at Market Value comprised:

|                                    | 2025<br>£        | 2024<br>£        |
|------------------------------------|------------------|------------------|
| Fixed Interest                     | 1,692,977        | 1,798,055        |
| Equities                           | 4,197,922        | 4,425,819        |
| Property                           | 150,175          | 122,540          |
| Commodities                        | 123,035          | 160,552          |
| Cash                               | 222,858          | 249,892          |
| <b>Market Value at End of Year</b> | <b>6,386,967</b> | <b>6,756,858</b> |

The value of Investments held outside the UK at 31 March 2025 was £2,753,245 [2023/24: £2,491,509].

# ROYAL NATIONAL THEATRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

### 8 INVESTMENTS (CONTINUED)

#### (c) Material Holdings of Investments

As at 31<sup>st</sup> March 2025, the Royal National Theatre Foundation held the following material investments:

| Investment Name      | Nature of Investment | Percentage Holding | Market Value (£) |
|----------------------|----------------------|--------------------|------------------|
| SPDR Series Trust    | Overseas Equities    | 11.4%              | £728,756         |
| 7/8% Green Gilt 2033 | Fixed Interest       | 10.6%              | £677,288         |
| Findlay Park Funds   | Overseas Equities    | 5.5%               | £350,763         |
| Edgewood L Select    | Overseas Equities    | 5.3%               | £336,754         |

As at 31<sup>st</sup> March 2024, the Royal National Theatre Foundation held the following material investments:

| Investment Name      | Nature of Investment | Percentage Holding | Market Value (£) |
|----------------------|----------------------|--------------------|------------------|
| 7/8% Green Gilt 2033 | Fixed Interest       | 10.9%              | £735,767         |
| SPDR Series Trust    | Overseas Equities    | 10.4%              | £705,568         |
| Invest Fund Services | UK Equities          | 6.0%               | £402,287         |
| JP Morgan Asset Mgrs | UK Equities          | 5.8%               | £394,415         |

### 9 DEBTORS

|                | 2025<br>£     | 2024<br>£     |
|----------------|---------------|---------------|
| Trade debtors  | 10,000        | 10,000        |
| Accrued Income | 8,776         | 2,672         |
|                | <b>18,776</b> | <b>12,672</b> |

# ROYAL NATIONAL THEATRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

### 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

#### (a) Creditors: amounts falling due within one year

|                              | 2025<br>£      | 2024<br>£      |
|------------------------------|----------------|----------------|
| Accruals for grants payable  | 486,501        | 550,000        |
| Trade creditors              | 34,597         | 26,124         |
| Accruals and deferred income | 21,326         | 33,720         |
|                              | <b>542,424</b> | <b>609,844</b> |

#### (b) Grant commitments

|        | Brought forward<br>£ | Paid in year<br>£ | Committed in<br>year<br>£ | Carried forward<br>£ |
|--------|----------------------|-------------------|---------------------------|----------------------|
| Awards | 550,000              | (704,783)         | 641,284                   | 486,501              |
|        | <b>550,000</b>       | <b>(704,783)</b>  | <b>641,284</b>            | <b>486,501</b>       |

# ROYAL NATIONAL THEATRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

### 11 ANALYSIS OF FUNDS

YEAR ENDED 31 MARCH 2025

|                                     | Fund<br>balances<br>brought<br>forward | Income         | Expenditure      | Transfers | Gains and<br>losses | Fund<br>balances<br>carried<br>forward |
|-------------------------------------|----------------------------------------|----------------|------------------|-----------|---------------------|----------------------------------------|
|                                     | £                                      | £              | £                | £         | £                   | £                                      |
| <b>Unrestricted Funds:</b>          |                                        |                |                  |           |                     |                                        |
| General Fund:                       | 2,900,539                              | 63,414         | (101,080)        | -         | 36,160              | 2,899,033                              |
| Designated Funds:                   |                                        |                |                  |           |                     |                                        |
| Benevolent Fund                     | 1,000,000                              | -              | (57,180)         | 57,180    | -                   | 1,000,000                              |
| Foundation General<br>Purposes Fund | 522,988                                | 32,724         | (8,970)          | (57,180)  | 18,753              | 508,315                                |
| <b>Restricted Funds:</b>            |                                        |                |                  |           |                     |                                        |
| Restricted Income:                  |                                        |                |                  |           |                     |                                        |
| NT Learning                         | 622,589                                | 10,280         | (539,698)        | -         | 5,892               | 99,063                                 |
| NT Studio/New Work                  | 10,318                                 | 229            | (63)             | -         | 131                 | 10,615                                 |
| NT General Purpose                  | 1,110,496                              | 287,662        | (19,804)         | -         | 18,955              | 1,397,309                              |
| <b>Total Funds</b>                  | <b>6,166,930</b>                       | <b>394,309</b> | <b>(726,795)</b> | <b>-</b>  | <b>79,891</b>       | <b>5,914,335</b>                       |

YEAR ENDED 31 MARCH 2024

|                                     | Fund<br>balances<br>brought<br>forward | Income         | Expenditure      | Transfers | Gains and<br>losses | Fund<br>balances<br>carried<br>forward |
|-------------------------------------|----------------------------------------|----------------|------------------|-----------|---------------------|----------------------------------------|
|                                     | £                                      | £              | £                | £         | £                   | £                                      |
| <b>Unrestricted Funds:</b>          |                                        |                |                  |           |                     |                                        |
| General Fund:                       | 2,748,196                              | 83,488         | (159,543)        | -         | 228,400             | 2,900,541                              |
| Designated Funds:                   |                                        |                |                  |           |                     |                                        |
| Benevolent Fund                     | 1,000,000                              | -              | (80,971)         | 80,971    | -                   | 1,000,000                              |
| Foundation General<br>Purposes Fund | 529,891                                | 20,729         | (6,024)          | (80,971)  | 59,361              | 522,986                                |
| <b>Restricted Funds:</b>            |                                        |                |                  |           |                     |                                        |
| Restricted Income:                  |                                        |                |                  |           |                     |                                        |
| NT Learning                         | 589,834                                | 9,167          | (2,665)          | -         | 26,252              | 622,588                                |
| NT Studio/New Work                  | 9,590                                  | 204            | (59)             | -         | 584                 | 10,319                                 |
| NT General Purpose                  | 1,349,130                              | 267,405        | (570,360)        | -         | 64,321              | 1,110,496                              |
| <b>Total Funds</b>                  | <b>6,226,641</b>                       | <b>380,993</b> | <b>(819,622)</b> | <b>-</b>  | <b>378,918</b>      | <b>6,166,930</b>                       |

# ROYAL NATIONAL THEATRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 March 2025

### **Unrestricted Designated Funds**

The Trustees consider that a Benevolent Fund of £1,000,000 is sufficient to meet likely on-going benevolent applications over the long term. An amount equivalent to that paid out in grants is transferred from the second designated fund the Foundation General Purposes Fund each year, which was £57,180 in year [2023/24: £80,971].

The Foundation General Purpose sub-fund has received an allocation of the net gains on investment in year.

### **Restricted Funds**

#### **i. NT Learning sub fund**

The balance on the NT Learning sub-fund represents the brought forward balance and an allocation of the net gains on investment in year.

#### **ii. NT Productions, NT Premises, NT Studio/New Work and NT General Purpose sub funds**

These funds represent legacy gifts received in year and they also received an allocation of the net gains on investment in year.

# ROYAL NATIONAL THEATRE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

### 12 ANALYSIS OF ASSETS BETWEEN FUNDS

#### YEAR ENDED 31 MARCH 2025

|                     | Unrestricted<br>Funds | Designated<br>Funds | Restricted<br>Funds | Total<br>Funds   |
|---------------------|-----------------------|---------------------|---------------------|------------------|
|                     | £                     | £                   | £                   | £                |
| Investments Asset   | 2,847,439             | 1,517,883           | 2,021,645           | 6,386,967        |
| Current Assets      | 55,960                | 1,530               | 12,302              | 69,792           |
| Current Liabilities | (4,366)               | (11,098)            | (526,960)           | (542,424)        |
|                     | <u>2,899,033</u>      | <u>1,508,315</u>    | <u>1,506,987</u>    | <u>5,914,335</u> |

#### YEAR ENDED 31 MARCH 2024

|                     | Unrestricted<br>Funds | Designated<br>Funds | Restricted<br>Funds | Total<br>Funds   |
|---------------------|-----------------------|---------------------|---------------------|------------------|
|                     | £                     | £                   | £                   | £                |
| Investments Assets  | 2,898,285             | 1,548,692           | 2,309,881           | 6,756,858        |
| Current Assets      | 8,854                 | 419                 | 10,643              | 19,916           |
| Current Liabilities | (6,598)               | (26,125)            | (577,121)           | (609,844)        |
|                     | <u>2,900,541</u>      | <u>1,522,986</u>    | <u>1,743,403</u>    | <u>6,166,930</u> |

### 13 TRUSTEES REMUNERATION & EXPENSES

Trustees have not received any remuneration or benefits or incurred any expenses for their service to the Foundation in the year [2023/24: nil].

### 14 RELATED PARTY TRANSACTIONS

Two Trustees, Elizabeth Pryce (formally Elizabeth Offord) and Simon Warshaw, were also Board Members of the Royal National Theatre during the period.

The value of money paid from the Foundation to the Royal National Theatre totalled £606,032 (Grants and Awards totalling £588,032 plus £18,000 management fee). With £521,098 owing at year end.

[2023/24: £638,600 (Grants and Awards totalling £620,600 plus £18,000 management fee). With £550,000 owing at year end].

There have not been any further related party transactions in the year [2023/24: nil].