

DRURY LANE THEATRICAL FUND

REGISTERED CHARITY NUMBER: 209046

ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2025

DRURY LANE THEATRICAL FUND

REFERENCE AND ADMINISTRATIVE DETAILS

Master	Mr Nicholas Bromley
Business Address	37 Badminton Road Clapham London SW12 8BN
Secretary	Mr Paul Hegarty 37 Badminton Road Clapham London SW12 8BN
Treasurer	Mr Michael Lessiter Barn House 52 Main Street Houghton-on-the Hill Leicester LE7 9GD
Accountants	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
Bankers	Unity Trust Bank plc Four Brindleyplace Birmingham B1 2JB
Investment Managers	Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN
Actuary	Paul G Meins 2 Suters Cottages Diamond Terrace Greenwich London SE10 8QN

DRURY LANE THEATRICAL FUND

ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2025

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DRURY LANE THEATRICAL FUND

FOUNDED 1766

INCORPORATED 1776

DIRECTORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31ST JANURAY 2025**

The Directors have pleasure in presenting their report for the year ended 31st January 2025 together with the accounts of the Fund.

1. Drury Lane Theatrical Fund is Registered Charity number 209046. The Fund's objects are laid down in the Act of Parliament by which it was Incorporated in 1776. The Act remains the governing instrument of the Fund, which was established to support performers of the Theatre Royal Drury Lane who may be obliged to retire from the stage through Age, Infirmary or Accident and are Subscribing Members. The Fund may also provide occasional relief to performers in case of sickness and support the Widows and Children of deceased members.

The Fund does this by paying an Annuity to its Annuitant Members, supplemented by periodic special grants. These are funded by subscriptions from active Members and income from a pool of investments, which has built up over the years. The investments all consist of quoted securities and the Directors take advice from Investment Managers on the Fund's holdings.

2. Details relating to the Fund's Bankers and Advisers, with addresses, can be found on the information sheet at the beginning of these accounts.
3. All the powers of the Fund are vested in its directors, and they held an Annual General Meeting on April 10th 2024 with the Fund's Accountant, Mr Greg Stevenson, of Knox Cropper attended our AGM meeting. The following Directors were elected.

Mr Graham Bickley	Mr Steve Burnett
Mr Nick Bromley	Mr Michael Lessiter
Mrs Miranda Fellows	Mr James Meek
Mr David Heath	Miss Petra Siniawski
Mr Paul Hegarty	Mr Peter Bruce
Miss Sam Hunter	Mr Ian Stephenson
Miss Jennie Walton	

Mr Nick Bromley was elected Master of the Fund, Mr Paul Hegarty, elected Secretary and Mr Michael Lessiter elected Treasurer of the Fund for the present year. Miss Jennie Walton will continue as the Honorary Archivist to the Fund.

All meetings following this were also held at Theatre Royal Drury Lane in the Richard Rodgers Room

4. The Directors always consider the major risks to which the Fund is exposed, and where appropriate, will take steps to mitigate them.
5. The current membership is 36
6. We currently have 11 full annuitants and one widower.
7. The fund is sad report the sudden death of one of our members Mr. Clive Packham who passed away while spending Christmas with his family.

DRURY LANE THEATRICAL FUND

FOUNDED 1766

INCORPORATED 1776

DIRECTORS' REPORT TO THE MEMBERS**FOR THE YEAR ENDED 31ST JANURAY 2025****(Continued)**

8. The Directors were very grateful to receive £8,000 from the Combined Theatrical Charities who distribute the 'Acting for Others' fundraising thereby enabling the Directors to award Discretionary Grants. The Fund have received several individual donations from friends and members of the public, including generous donations from West End Wendies. The Fund was most grateful for the generous legacy of £2,000 from the estate of the late Arthur Sweet an annuitant of the Fund. With the continued rising cost of living Directors decided to increase the annuity to members by £1,000. The proposal was comfortably carried, though not unanimously, with the Treasurer reminding directors that we should be mindful of DLTF revenues and judicious fund management.

During the financial year our full expenditure, including annuities and special grants, amounted to £79,415. Our income from investments, subscriptions and donations amounted to £79,060 giving a small deficit for the year of £355 before gains and losses on investments are taken into account. The Directors are pleased with this outcome, which is sufficient to meet the present needs of the Fund and are continuing to work with the Investment managers to maximize the Fund's growth and income.

9. Our annual summer tea party was replaced this year with a summer concert at St Paul's church Covent Garden. Ms. Liz Robertson kindly agreed to host the event which had the theme of Theatre Royal Drury Lane running through the programme. The Actors' Choir took part under the direction of Stefan Bednarczyk, who also performed an extract from his show about Noel Coward, who of course performed at Drury Lane. The event was a great success with many members and friends attending to whom Mr. Bromley gave a heartfelt welcome. The Baddeley Cake ceremony was held on Twelfth Night in the bustling Grand Saloon and the cake provided by Caroline Fooks was quite wonderful as it captured the theme of The Tempest, the current Shakespeare play in Jamie Lloyd's season, currently running at the Lane. The Master gave a sterling speech about the history of the fund and most of The Tempest company were in attendance with principals, namely Sigourney Weaver, cutting the cake. As an American she was keen to learn that the last time The Tempest was at Drury Lane, Prospero was played by John Gielgud.

The many guests were not only treated to a tasty slice of cake but also a delicious punch was served according to tradition from the silver punch bowl and together with the cake it was enjoyed by all. The Fund is very grateful to L W Theatres for sponsoring the evening and to Mr. Jeremy Roberts, the General Manager, for his warm welcome.

10. All applications for assistance from the Fund continue to be dealt with sympathetically and in the strictest confidence. Discretionary help to non-members who have, or have had, a professional connection with the Theatre Royal Drury Lane are considered as DLTF continues to support those in need and who meet the fund criteria.
11. The Directors will continue to serve subscribing members to the best of their ability and, by judicious investment, will try to keep the Fund sufficient for our present needs.

Dated 4th April 2025

By Order of the Board

Mr Nick Bromley, Master

DRURY LANE THEATRICAL FUND**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the trustees on my examination of the accounts of The Drury Lane Theatrical Fund (the Fund) for the year ended 31st January 2025 which are set out on pages 4 to 10. This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my work or for this report.

Responsibilities and basis of report

As the Trustees (who are also the Directors of the Fund under the 1776 Act of Parliament by which it was established) of the Fund you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Fund's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statements

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the Fund as required by section 130 of the Act; or
- The accounts do not accord with these records; or
- The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with my examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

65 Leadenhall Street
London EC3A 2AD

G N Stevenson FCA
Knox Cropper LLP
Chartered Accountants

4th April 2025

DRURY LANE THEATRICAL FUND**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31ST JANUARY 2025**

	Notes	UNRESTRICTED FUNDS			
		2025		2024	
		£	£	£	£
Income From					
Subscriptions and Donations	2	15,035		11,489	
Other Trading Activities	3	-		-	
Investments	4	64,025		57,447	
Total Income			79,060		68,936
Expenditure On					
Raising funds	5	17,268		16,805	
Charitable activities	6	62,147		52,287	
Total Expenditure			(79,415)		(69,092)
Net Income/(Expenditure) for the year			(355)		(156)
Other Recognised Gains and Losses	8				
Gains/(losses) on investments					
Realised		63,965		(12,925)	
Unrealised		131,286		(2,232)	
			195,251		(15,157)
Net movement in Funds			194,896		(15,313)
Total Funds brought forward at 1st February 2024			1,921,337		1,936,650
Total Funds carried forward at 31st January 2025			£2,116,233		£1,921,337

Donations include a receipt of £8,000 from the Combined Theatrical Charities (2024: £7,000).

There are no restricted or designated funds.

The notes on pages 6 – 10 form part of these accounts.

DRURY LANE THEATRICAL FUND**BALANCE SHEET AT 31ST JANUARY 2025**

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Investments – Market Value	8		2,037,622		1,860,314
Current Assets					
Debtors	9	14,732		11,896	
Short term deposits		55,278		42,963	
Cash at bank and in hand		11,026		8,516	
			81,036		63,375
Liabilities					
Creditors falling due within one year	10	(2,425)		(2,352)	
Net Current Assets					
			78,611		61,023
Total Net Assets					
			£2,116,233		£1,921,337
The Funds of the Charity					
Unrestricted funds	11		£2,116,233		£1,921,337

There are no restricted or designated funds.

An actuarial valuation as at 31st January 2023 disclosed that the value of the assets is sufficient to meet projected benefits payable.

Approved by the Board on 4th April 2025

.....
Nicholas Bromley

.....
Michael Lessiter

The notes on pages 6-10 form part of these accounts.

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2025****1. Accounting Policies****1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) effective 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

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

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it.

Donations are recognised when received.

Subscriptions from Members are for a period coterminous with the year end and are recognised in the year in which they are received.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Resources expended includes VAT which cannot be recovered.

Raising funds consist of fundraising expenditure and investment management fees. Charitable activities includes annuities and grants and allocated support costs.

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2025****(Continued)****1. Accounting Policies (continued)****1.4 Investments**

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.5 Taxation

Amounts receivable from HM Revenue and Customs in respect of donations made under Gift Aid are credited to income in the year in which they are received.

2. Subscriptions and Donations	2025	2024
	£	£
Members' Subscriptions	2,912	2,500
Donations	12,123	8,989
	<hr/>	<hr/>
	£15,035	£11,489
	<hr/>	<hr/>
3. Other Trading Activities	2025	2024
	£	£
Sale of Cards	£ -	£ -
	<hr/>	<hr/>
4. Investments	2025	2024
	£	£
Dividends and Interest Receivable	60,934	55,505
Bank Interest	3,091	1,942
	<hr/>	<hr/>
	£64,025	£57,447
	<hr/>	<hr/>

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2025****(Continued)**

5. Raising funds	2025	2024
	£	£
Investment Managers' Fees	16,555	16,009
Baddeley Cake Ceremony	635	620
Tea party	-	176
Concert	78	-
	<hr/>	<hr/>
	£17,268	£16,805
	<hr/>	<hr/>
6. Charitable Activities	2025	2024
	£	£
Annuities	34,825	23,906
Grants	11,312	14,400
Book Production	4,000	-
Support Costs (Note 7)	12,010	13,981
	<hr/>	<hr/>
	£62,147	£52,287
	<hr/>	<hr/>
7. Support Costs	2025	2024
	£	£
Secretary's salary	4,000	4,000
Treasurer's salary	4,000	4,000
Printing, postage and stationery	111	258
Computer costs	895	109
Actuarial Fee	-	3,000
Independent Examiner	2,425	2,349
Bank charges	85	72
Charitable donations	250	25
Sundry expenses	59	168
Trustee Travel	185	-
	<hr/>	<hr/>
	£12,010	£13,981
	<hr/>	<hr/>

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2025****(Continued)**

8.	Investments	2025	2024
		£	£
	Quoted investments		
	Market value at 1st February 2024	1,842,022	1,868,290
	Additions - cost	759,023	397,362
	Disposals – proceeds	(790,265)	(408,473)
	Realised gains/(losses)	63,965	(12,925)
	Unrealised gains	131,286	(2,232)
		_____	_____
	Market value at 31st January 2025	2,006,031	1,842,022
	Cash held for Investment	31,591	18,292
		_____	_____
	Total	£2,037,622	£1,860,314
		_____	_____
	Historical cost at 31st January 2025	£1,662,391	£1,519,512
		_____	_____
		Market	Investment
		Value	Income for
		31.01.25	Year
		£	£
	Investment Distribution		
	UK Fixed Interest	318,720	10,620
	Overseas Fixed Interest	138,949	4,949
	UK Equities and UT Dividends	246,597	15,288
	North American Equities	576,048	4,905
	International Equities	520,177	11,348
	UK Property	63,780	6,428
	Alternative Assets	141,760	7,396
		_____	_____
		£2,006,031	£60,934
		_____	_____
9.	Debtors	2025	2024
		£	£
	Other debtors	79	183
	Prepayments and accrued income	14,653	11,713
		_____	_____
		£14,732	£11,896
		_____	_____

DRURY LANE THEATRICAL FUND**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST JANUARY 2025****(Continued)**

10. Current Liabilities	2025	2024
	£	£
Accruals and deferred income	2,425	2,352
	<hr/>	<hr/>
	£2,425	£2,352
	<hr/> <hr/>	<hr/> <hr/>

11. Funds

The Fund aims to maintain reserves adequate to meet current and projected benefits payable, in accordance with the actuarial valuation and the advice of the investment managers.

12. Related Party Transactions

During the year to 31st January 2025, the following Directors paid subscription at the prescribed rate to the Fund, being the Master Mr Nick Bromley, Mrs Miranda Fellows, Mr Michael Lessiter, Mr David Heath, Mr Stephen Burnett, Mr Paul Hegarty, Ms Samantha Hunter, Mr Ian Stephenson, Miss Petra Siniawski, Mr James Meek, Mr Graham Bickley, Mr Peter Robertson and Mrs Jennie Walton.

In addition the following Directors received annuities at the agreed rate from the Fund, being the Master Mr Nick Bromley, Mr David Heath and Mr Graham Bickley.

The Secretary Mr Paul Hegarty received a salary of £4,000 (2024 £2,000). In addition the Treasurer Mr Michael Lessiter received a salary of £4,000 (2024 £4,000).

In addition Trustees were reimbursed Support Costs of £945 (2024: £823) for purchases made on behalf of the Charity, and Reimbursed Travel Costs of the Trustees amounted to £185 (2024 £Nil).