REPORT AND ACCOUNTS
of
THE ROYAL VICTORIA HALL FOUNDATION
31st MARCH 2026

THE ROYAL VICTORIA HALL FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION

Charity registration number

211246

Patron

Sir David Suchet CBE

Trustees

Ms Victoria Burton (appointed 11 September)
Miss Valerie Colgan (deceased 19 June 2026)
Ms Lolita Chakrabarti OBE
Mr David Collier (Chair)
Mr Brian Daniels
Mr Peader Kirk
Ms Katie Lancaster
Mr Gerald Lidstone
Ms Patricia Myers OBE
Ms Vivienne Rochester
Ms Elizabeth Sillett (Vice-Chair)

The Clerk / Correspondence address

Mrs Carol Cooper
111 Green Street
Sunbury-On-Thames
Middlesex TW16 6QX
www.rvhf.org
rvhfoundation@ntlworld.com

Investment Managers

Rathbones
30 Gresham Street
London EC2V 7QN

Accountants

Hogg Martin
The Timbers, White Rose Lane
Woking
Surrey GU22 7JX

THE ROYAL VICTORIA HALL FOUNDATION
TRUSTEES' ANNUAL REPORT for the year ended 31 March 2026

The Trustees present their Report and the Accounts of the Charity for the year ended 31st March 2026.

The Royal Victoria Hall Foundation is a charity constituted by a Scheme of the Charity Commission of England and Wales sealed on 12 August 1983. It is administered and managed subject to and in conformity with the provisions of the Scheme by a body of Trustees.

The work of the Foundation is funded by a permanent endowment fund established from the proceeds of the sale of The Old Vic Theatre in 1982.

The Foundation is no longer legally or administratively connected to Old Vic Theatre, although retains fond historical links. The Foundation owns the Theatre's archives since 1818 which are held at The University of Bristol Theatre collection and holds the annual Lilian Baylis Award ceremony at The Old Vic, by kind permission of the management.

The Royal Victoria Hall Foundation dates from 1891 when it held the freehold of The Old Vic Theatre. The Old Vic Theatre opened long before this, in 1818, when it was known as The Royal Coburg. In 1833, it was renamed The Royal Victoria Theatre to honour the new queen.

In the 1870s, Emma Cons bought the theatre and reopened it as The Royal Victoria Hall, from which the charity takes its name. This was a temperance venue, a tea and coffee house. They provided entertainment but also wanted to bring education to people who were excluded from proper schooling, as so many were in the Victorian age. Lectures were held backstage. This plan was financially supported by Samuel Morley. The educational programme was a great success and eventually developed into Morley College, which still provides highly regarded courses on Westminster Bridge Road, close to the Theatre.

In 1898 Emma Cons' niece came to work at the Theatre, Lilian Baylis, after whom the Foundation's awards are named. Lilian Baylis is one of the most important figures in British theatre, instrumental in establishing or strongly influencing the development of the National Theatre, The Royal Ballet, English National Opera and The Royal Ballet School. Baylis took over the Sadler's Wells theatre in 1931 with the aim to make opera and dance more widely seen. It is these ambitions that The Royal Victoria Hall Foundation tries to support: helping to make theatre a valuable part of people's lives.

Hundreds of performances from most of the biggest names in world theatre have been seen on The Old Vic stage. It was the home of Olivier's National Theatre before it moved to its purpose-built site on the river.

Trustees

The Trustees were deeply saddened by the death of Valerie Colgan on 19 June 2026. Valerie was a Trustee of the Royal Victoria Hall Foundation from 1992 and Chair since 2000. She was totally dedicated to the role, to which she brought warmth and kindness and her extensive knowledge of theatre. She received many beautiful tributes from the Theatre world and her funeral on 17th July at the Actors' Church Covent Garden, was attended by the trustees and her many friends and family.

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Theatre companies staging a production in the Greater London area can apply for grant funding. Grants awarded are normally in the range of £500 to £2,000.

The Trustees listed on page 1 of this Report held office both during the reporting period and on the date the Report was approved.

The Charity has one employee, The Clerk. The Clerk handles all the administration and correspondence of the Charity.

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The purposes of the charity as set out in its governing document

The Trustees are required to apply the income of the Charity in providing, or assisting in the provision of, facilities in Greater London for the education, primarily in the arts of music and drama, of persons who by reason of their social and economic circumstances have need of such facilities.

The main activities undertaken in relation to those purposes

The Trustees achieve those purposes by awarding grants to small scale professional theatre projects.

In order to target the limited resources of the Charity in an efficient and effective manner the Trustees concentrate on the funding of projects concerned with the performance and/or development of professional dramatic work which coincide with the Foundation's charitable objectives.

The Foundation also funds the Lilian Baylis Awards for promising students who attend the accredited drama schools in London. These awards are made at the end of the students' second year to ease the financial pressures in their final year of study. Each student is recommended for an award by their drama school.

The student nominated must exhibit the potential to make a significant contribution to the development of theatre and be experiencing some financial hardship in completing their studies.

The Charity maintains The Old Vic Archives. There is a separate, restricted fund, The Old Vic Archive Fund, which is held for this purpose. The Old Vic Archives are held at the University of Bristol Theatre Collection.

All grants are awarded in order to further the Charity's aims for the public benefit.

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A review of ACHIEVEMENTS AND PERFORMANCE

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To enable this, we strive to maintain a diverse and inclusive Board of Trustees; in terms of gender, race, ethnicity, age, ability, religion/belief and LGBTQI+ identities.

The trustees are pleased that the grants awarded during the year deliver public benefit as follows:-

On the nomination of the relevant drama schools, Lilian Baylis Awards of £2,000 to:

Meg Bewley	Guildhall
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Myka Defoe	RADA
Jane Glatley	Drama Studio
Emma Hickman	East 15
Louis Kershaw	Italia Conti
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The Awards were presented by Hiran Abeysekara at a ceremony at The Old Vic on 5 June 2025

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Policy on reserves

Unrestricted fund reserves are maintained at a level which is equivalent to at least six months operational expenses. At the six monthly Trustees meetings, reserves are reviewed so as to establish the surplus reserves. Half of the amount of the annual Lilian Baylis awards are set aside out of this surplus. Grants are then awarded to suitable applicants out of the remaining surplus.

This report was approved by the board of trustees on ……

DAVID COLLIER Chair

THE ROYAL VICTORIA HALL FOUNDATION
INDEPENDENT EXAMINER'S REPORT to the Trustees of THE ROYAL VICTORIA HALL FOUNDATION

I report to the trustees on my examination of the accounts for the year ended 31 March 2026.

Responsibilities and basis of report

As the charity trustees 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 charity's accounts carried out under section 145 of the Act. 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 statement

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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

WENDY HOGG
Of HOGG MARTIN, Accountants
The Timbers, White Rose Lane
Woking
Surrey GU22 7JX

Date: ……..

THE ROYAL VICTORIA HALL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2026

	Notes	Unrestricted Fund 2026 £	Restricted Fund 2026 £	Endowment Fund 2026 £	Total Funds 2026 £	Total Funds 2025 £
Income from:						
Investments		73,366	5	-	73,371	82,252
Total income		73,366	5	-	73,371	82,252
Expenditure on						
Charitable activities:						
Grants payable	2	52,116	-	-	52,116	56,670
Management & administration	3	16,739	-	-	16,739	17,405
Investment management costs		-	118	19,266	19,384	25,039
Total expenditure		68,855	118	19,266	88,239	99,114
Net income / (expenditure)		4,511	(113)	(19,266)	(14,868)	(16,862)
Other recognised gains / (losses)						
Gains / (losses) on investment assets		-	139	76,987	77,126	(110,405)
Net movement in funds		4,511	26	57,721	62,258	(127,267)
Reconciliation of funds:						
Total funds brought forward		37,954	3,192	1,122,574	1,163,720	1,290,987
Total funds carried forward		42,465	3,218	1,180,295	1,225,978	1,163,720

THE ROYAL VICTORIA HALL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2026

Analysis of prior year funds

	Notes	Prior year Unrestricted Fund 2025 £	Prior year Restricted Fund 2025 £	Prior year Endowment Fund 2025 £	Prior year Total Funds 2025 £
Income from					
Investments		82,248	4	-	82,252
Total income		82,248	4	-	82,252
Expenditure on					
Charitable activities:					
Grants payable	2	56,670	-	-	56,670
Management & administration	3	17,405	-	-	17,405
Investment management costs		-	4	25,035	25,039
Total expenditure		74,075	4	25,035	99,114
Net income / (expenditure)		8,173	-	(25,035)	(16,862)
Other recognised gains / (losses)					
Gains / (losses) on investment assets		-	125	(110,530)	(110,405)
Net movement in funds		8,173	125	(135,565)	(127,267)
Reconciliation of funds:					
Total funds brought forward		29,781	3,067	1,258,139	1,290,987
Total funds carried forward		37,954	3,192	1,122,574	1,163,720

THE ROYAL VICTORIA HALL FOUNDATION
BALANCE SHEET as at 31 March 2026

	Note		2026 £		2025 £
FIXED ASSETS					
Investments	5		1,183,513		1,125,766
CURRENT ASSETS					
Debtors	6	3,086		1,582	
Cash at bank and in hand		41,629		38,982	
		44,715		40,564	
LIABILITIES					
Creditors:					
Amounts falling due within one year	7	2,250		2,610	
NET CURRENT ASSETS			42,465		37,954
TOTAL NET ASSETS			1,225,978		1,163,720
FUNDS	8				
Endowment fund			1,180,295		1,122,574
Restricted fund			3,218		3,192
Unrestricted fund			42,465		37,954
TOTAL CHARITY FUNDS			1,225,978		1,163,720

The accounts were approved by the Trustees on ……

DAVID COLLIER
Chair

ELIZABETH SILLETT
Vice-Chair

THE ROYAL VICTORIA HALL FOUNDATION
NOTES TO THE ACCOUNTS for the year ended 31 March 2026

1. ACCOUNTING POLICIES

Basis of preparation and accounting convention

The accounts have been prepared under the historical cost convention (except for investments which are included at fair value) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts under the Financial Reporting Standard (FRS102) and applicable charity law.

Income

All income derives from investments. Investment income is dealt with in the accounts when receivable.

Liabilities and expenditure

Grants payable are recognised as expenditure when the conditions attached to their payment are met. Management and administration expenses are accounted for on an accruals basis. Investment management costs are accounted for when they are charged to the funds.

Tangible fixed assets

Tangible fixed assets for use by the charity which cost less than £1500 are not capitalised.

Heritage assets

Heritage assets are not recognised on the Balance Sheet.

Fixed asset investments

Investments are initially recognised at their transaction value and are subsequently measured at fair value which is the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. GRANTS PAYABLE

Grants payable during the year are detailed in the Trustees' Annual Report on pages 4 and 5.

3. MANAGEMENT AND ADMINISTRATIVE EXPENSES

	Unrestricted Fund 2026 £	Unrestricted Fund 2025 £
Staff costs:		
Salaries	11,850	11,617
Accountants' fees	2,250	2,610
Insurance	328	493
Print, post and stationery	281	620
Computer / website expenses	509	797
New computer	475	-
Lilian Baylis awards	808	905
Meeting expenses	190	342
Other expenses	48	21
	16,739	17,405
Average number of employees	1	1

4. HERITAGE ASSETS NOT INCLUDED IN THE ACCOUNTS

The Foundation owns The Old Vic Theatre archives since 1818. These are housed at The University of Bristol Theatre Collection.

The original cost and current value of the Old Vic Theatre archives is not known. The trustees are of the opinion that the cost of undertaking a formal valuation of these assets would not be commensurate with the benefit to the users of these accounts. For this reason, The Old Vic Theatre archives are not recognised on the Balance Sheet on page 9.

5. INVESTMENTS

	Listed investments £
Fair value brought forward at 1 April 2025	1,125,766
Additions to investments at cost	822,890
Disposals at carrying value	(842,269)
Gain on revaluation and disposal	77,126
Fair value as at 31 March 2026	1,183,513

6. DEBTORS

	2026 £	2025 £
Other debtors	2,822	1,342
Prepayments	264	240
	3,086	1,582

7. CREDITORS: amounts falling due within one year

	2026 £	2025 £
Accruals	2,250	2,610

8. FUNDS

The charity's permanent endowment is held within a Capital Endowment Fund in accordance with Scheme rules. The investment income arising on the Capital Endowment Fund is taken to the Accumulated Fund, an unrestricted fund available for the general charitable purposes of the Foundation.

The charity holds a restricted fund to be expended at the discretion of the trustees for the purpose of the preservation and the storage of The Old Vic archives.

At 31 March 2026 the assets and liabilities of each fund are represented as follows:

	Accumulated Fund £	Old Vic Archive Fund £	Endowment Fund £	Total £
Investments	-	3,218	1,180,295	1,183,513
Net Current Assets	42,465	-	-	42,465
	42,465	3,218	1,180,295	1,225,978

9. CONTINGENT LIABILITY

The Foundation has agreed to pay the Clerk a pension of half of her salary in the event of her retirement. The Clerk is already past normal pensionable age and does not intend to or wish to retire. Should a pension become payable to the Clerk in the future this pension would be unfunded. Any pension would be paid by the Foundation out of unrestricted income as it becomes due, alongside the salary of the next Clerk.

10. TRUSTEES' EXPENSES AND REMUNERATION

The trustees all give freely their time and expertise without any form of remuneration or benefit in cash or kind (2025 £nil). No trustees' travel expenses were reimbursed in the year (2025 £148).

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DAVID COLLIER Chair

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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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

WENDY HOGG
Of HOGG MARTIN, Accountants
The Timbers, White Rose Lane
Woking
Surrey GU22 7JX

Date: ……..

THE ROYAL VICTORIA HALL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2026

	Notes	Unrestricted Fund 2026 £	Restricted Fund 2026 £	Endowment Fund 2026 £	Total Funds 2026 £	Total Funds 2025 £
Income from:						
Investments		73,366	5	-	73,371	82,252
Total income		73,366	5	-	73,371	82,252
Expenditure on						
Charitable activities:						
Grants payable	2	52,116	-	-	52,116	56,670
Management & administration	3	16,739	-	-	16,739	17,405
Investment management costs		-	118	19,266	19,384	25,039
Total expenditure		68,855	118	19,266	88,239	99,114
Net income / (expenditure)		4,511	(113)	(19,266)	(14,868)	(16,862)
Other recognised gains / (losses)						
Gains / (losses) on investment assets		-	139	76,987	77,126	(110,405)
Net movement in funds		4,511	26	57,721	62,258	(127,267)
Reconciliation of funds:						
Total funds brought forward		37,954	3,192	1,122,574	1,163,720	1,290,987
Total funds carried forward		42,465	3,218	1,180,295	1,225,978	1,163,720

THE ROYAL VICTORIA HALL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2026

Analysis of prior year funds

	Notes	Prior year Unrestricted Fund 2025 £	Prior year Restricted Fund 2025 £	Prior year Endowment Fund 2025 £	Prior year Total Funds 2025 £
Income from					
Investments		82,248	4	-	82,252
Total income		82,248	4	-	82,252
Expenditure on					
Charitable activities:					
Grants payable	2	56,670	-	-	56,670
Management & administration	3	17,405	-	-	17,405
Investment management costs		-	4	25,035	25,039
Total expenditure		74,075	4	25,035	99,114
Net income / (expenditure)		8,173	-	(25,035)	(16,862)
Other recognised gains / (losses)					
Gains / (losses) on investment assets		-	125	(110,530)	(110,405)
Net movement in funds		8,173	125	(135,565)	(127,267)
Reconciliation of funds:					
Total funds brought forward		29,781	3,067	1,258,139	1,290,987
Total funds carried forward		37,954	3,192	1,122,574	1,163,720

THE ROYAL VICTORIA HALL FOUNDATION
BALANCE SHEET as at 31 March 2026

	Note		2026 £		2025 £
FIXED ASSETS					
Investments	5		1,183,513		1,125,766
CURRENT ASSETS					
Debtors	6	3,086		1,582	
Cash at bank and in hand		41,629		38,982	
		44,715		40,564	
LIABILITIES					
Creditors:					
Amounts falling due within one year	7	2,250		2,610	
NET CURRENT ASSETS			42,465		37,954
TOTAL NET ASSETS			1,225,978		1,163,720
FUNDS	8				
Endowment fund			1,180,295		1,122,574
Restricted fund			3,218		3,192
Unrestricted fund			42,465		37,954
TOTAL CHARITY FUNDS			1,225,978		1,163,720

The accounts were approved by the Trustees on ……

DAVID COLLIER
Chair

ELIZABETH SILLETT
Vice-Chair

THE ROYAL VICTORIA HALL FOUNDATION
NOTES TO THE ACCOUNTS for the year ended 31 March 2026

1. ACCOUNTING POLICIES

Basis of preparation and accounting convention

The accounts have been prepared under the historical cost convention (except for investments which are included at fair value) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts under the Financial Reporting Standard (FRS102) and applicable charity law.

Income

All income derives from investments. Investment income is dealt with in the accounts when receivable.

Liabilities and expenditure

Grants payable are recognised as expenditure when the conditions attached to their payment are met. Management and administration expenses are accounted for on an accruals basis. Investment management costs are accounted for when they are charged to the funds.

Tangible fixed assets

Tangible fixed assets for use by the charity which cost less than £1500 are not capitalised.

Heritage assets

Heritage assets are not recognised on the Balance Sheet.

Fixed asset investments

Investments are initially recognised at their transaction value and are subsequently measured at fair value which is the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. GRANTS PAYABLE

Grants payable during the year are detailed in the Trustees' Annual Report on pages 4 and 5.

3. MANAGEMENT AND ADMINISTRATIVE EXPENSES

	Unrestricted Fund 2026 £	Unrestricted Fund 2025 £
Staff costs:		
Salaries	11,850	11,617
Accountants' fees	2,250	2,610
Insurance	328	493
Print, post and stationery	281	620
Computer / website expenses	509	797
New computer	475	-
Lilian Baylis awards	808	905
Meeting expenses	190	342
Other expenses	48	21
	16,739	17,405
Average number of employees	1	1

4. HERITAGE ASSETS NOT INCLUDED IN THE ACCOUNTS

The Foundation owns The Old Vic Theatre archives since 1818. These are housed at The University of Bristol Theatre Collection.

The original cost and current value of the Old Vic Theatre archives is not known. The trustees are of the opinion that the cost of undertaking a formal valuation of these assets would not be commensurate with the benefit to the users of these accounts. For this reason, The Old Vic Theatre archives are not recognised on the Balance Sheet on page 9.

5. INVESTMENTS

	Listed investments £
Fair value brought forward at 1 April 2025	1,125,766
Additions to investments at cost	822,890
Disposals at carrying value	(842,269)
Gain on revaluation and disposal	77,126
Fair value as at 31 March 2026	1,183,513

6. DEBTORS

	2026 £	2025 £
Other debtors	2,822	1,342
Prepayments	264	240
	3,086	1,582

7. CREDITORS: amounts falling due within one year

	2026 £	2025 £
Accruals	2,250	2,610

8. FUNDS

The charity's permanent endowment is held within a Capital Endowment Fund in accordance with Scheme rules. The investment income arising on the Capital Endowment Fund is taken to the Accumulated Fund, an unrestricted fund available for the general charitable purposes of the Foundation.

The charity holds a restricted fund to be expended at the discretion of the trustees for the purpose of the preservation and the storage of The Old Vic archives.

At 31 March 2026 the assets and liabilities of each fund are represented as follows:

	Accumulated Fund £	Old Vic Archive Fund £	Endowment Fund £	Total £
Investments	-	3,218	1,180,295	1,183,513
Net Current Assets	42,465	-	-	42,465
	42,465	3,218	1,180,295	1,225,978

9. CONTINGENT LIABILITY

The Foundation has agreed to pay the Clerk a pension of half of her salary in the event of her retirement. The Clerk is already past normal pensionable age and does not intend to or wish to retire. Should a pension become payable to the Clerk in the future this pension would be unfunded. Any pension would be paid by the Foundation out of unrestricted income as it becomes due, alongside the salary of the next Clerk.

10. TRUSTEES' EXPENSES AND REMUNERATION

The trustees all give freely their time and expertise without any form of remuneration or benefit in cash or kind (2025 £nil). No trustees' travel expenses were reimbursed in the year (2025 £148).