

THE OLD VIC THEATRE TRUST 2000

England & Wales · Charity number 1072590

Details

Status Registered

Legal form Charitable company

Company number [03667822](#)

Registered 1998-11-25

Register [View on the Charity Commission register](#)

Contact

Address Old Vic Theatre
103 The Cut
London
SE1 8NB

Phone 020 7928 2651

Email box.office@oldvictheatre.com

Website www.oldvictheatre.com

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION BY THE ENCOURAGEMENT OF THE ARTS, INCLUDING THE ARTS OF DRAMA, MIME, DANCE, MUSIC, BALLET, OPERA, PUPPETRY, PAINTING AND SCULPTURE, PHOTOGRAPHY, CINEMA, LITERATURE AND POETRY AND TO FORMULATE, PREPARE AND ESTABLISH SCHEMES THEREFOR.

Activities: Operation and preservation of The Old Vic Theatre; education and community programmes.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Lambeth

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£24,050,455	£21,176,112	£31,125,856	331
2023-08-31	£21,572,250	£22,439,125	£25,919,544	370
2022-08-31	£13,617,180	£14,358,934	£24,674,008	500
2021-08-31	£13,430,442	£10,734,182	£24,226,095	268
2020-08-31	£15,780,809	£12,443,421	£21,178,724	207

Trustees

Name	Role	Appointed
Simon David Warshaw	Chair	2025-05-02
DAVID NORMAN HENDERSON		2021-02-23
GEETA GOPALAN		2021-02-10
Helen Davies KC		2023-05-22
John Huw Gwili Jenkins		2021-09-21
Pavita Cooper		2021-01-21
Peter Charles John		2021-01-21
Sheila Atim		2019-03-28
TINA ALEXANDROU		2019-03-26

Accounts

THE OLD VIC

THE OLD VIC THEATRE TRUST 2000

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

**Registered Charity No. 1072590
Company No. 03667822**

The Old Vic Theatre Trust 2000

Registered Charity No. 1072590

Company No. 03667822

Trustees

Tina Alexandrou (Deputy Chair)

Sheila Atim

Nicholas Clarry (Chair)

Pavita Cooper

Helen Davies

Geeta Gopalan

David Henderson

Huw Jenkins

Peter John

Annie Pleshette Murphy

Secretary

Laura Stevenson

Registered Address

The Old Vic

103 The Cut

London

SE1 8NB

Independent Auditor

Moore Kingston Smith LLP

6th Floor, 9 Appold Street

London

EC2A 2AP

Bankers

HSBC Bank Plc

Southwark

28 Borough High Street

London

SE1 1YB

The Old Vic Theatre Trust 2000

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The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2024

The Trustees present their annual report and consolidated financial statements of the charity and its subsidiaries for the year ended 31 August 2024 which are also prepared to meet the requirements for a director's report, strategic report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102).

Objectives and activities

The objects of the charity, as set out in the Articles of Association, are to promote art, culture and heritage and to promote, maintain, improve and advance education by the encouragement of the arts. The Old Vic fulfils its objectives primarily through the operation of The Old Vic theatre.

Public benefit

The Trustees always ensure that the programmes we undertake are in line with the charity's objects and with their powers and responsibilities as detailed in the governing document and under charity law. In setting the charity's objectives and planning its activities the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on both philanthropic donations and income from ticket sales to cover its operation costs; in setting the level of ticket prices the Trustees give careful consideration to ensuring the accessibility of the theatre.

Charity aims

To achieve its aims The Old Vic's objectives are:

Artistic: To sustain The Old Vic as a resilient independent theatre with global cultural significance and a strong social mission.

Engagement: To engage in person and online, through free education, community and social mobility projects, to positively impact life skills, enhance arts and education and increase employment prospects.

Financial Resilience: To return and maintain The Old Vic to a breakeven financial model that enables delivery of our Aims, whilst protecting our long term financial sustainability. To prioritise income generation, most significantly fundraising and secondary spend.

Inclusion and Wellbeing: To create a public space and workplace where everyone feels welcome, respected and included; that demographically is more reflective of the diverse community in which we work. To contribute, through our work on stage, inclusive practices and our education and community projects, to the wellbeing, health and happiness of all who engage with us — artists, audiences, participants and staff.

Sustainability: To revitalise and futureproof the physical building for the next 100 years, creating a space that is modern, vibrant, environmentally conscious, commercially productive, non-excluding, accessible in every sense, available to and usable by everyone.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2024

Trustees' duty to promote the success of the Charity - Section 172 (1) Statement

Section 172 of the Companies Act 2006 requires the directors/trustees to act in the way that they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes.

The Companies Act 2006 requires the charity as a large company, to report on how directors/trustees have complied with Section 172 and other linked matters:

a) The likely consequences of any decision in the long term

The Trustees understand the business and the evolving environment in which the charity operates. They support the Executives in setting the strategic direction of travel, taking guidance from the team and external consultants to ensure the long-term outcomes are understood. Proposals are made with accompanying papers and seconded, and decisions recorded in the minutes of the meeting.

b) The interests of the charity's employees

The Trustees recognise that the success of the business depends on attracting, retaining and motivating high quality employees. The Trustees take into account the implications of decisions which may affect their perception as a responsible employer, on determining remuneration and benefits, and on providing a healthy safe workplace environment, where relevant. The charity has committed to lowest wage earners receiving the London Living Wage.

c) The need to foster relationships with suppliers and others

The Trustees seek to promote strong mutually beneficial relationships with suppliers, customers, the regulators and authorities. Such general principles are critical in the delivery of the charity's strategy; it seeks to work with those who offer the best outcomes and welcomes the opportunity to partner with those who share its values and ethos.

d) The impact of the charity's operations on the community and the environment

The Old Vic is committed to understanding the interests of these stakeholder groups. The Trustees receive information on these topics on a quarterly basis to provide relevant information for specific Board decisions. The charity puts sustainability at the heart of its activity, and works closely with industry bodies to track, understand and look at ways to modify company behaviour and the ways in which it impacts on the environment.

e) The desirability of the the charity maintaining a reputation for high standards of business conduct

The Trustees recognise the importance of acting in ways which promote high standards of business conduct. The Board periodically reviews and approves clear operating frameworks, such as budgets, programming plans and policies to ensure that its high standards are maintained both within the businesses and the business relationships the company has with stakeholders.

f) The need to act fairly between members of the charity

The Trustees aim to act fairly as between the charity's members when delivering charity's strategy. This is demonstrated by a strong and open company ethos, clear policies around equality and inclusion and work to ensure our culture and practice reflect this.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2024

Vision and Mission

The Old Vic is an independent creative powerhouse for entertainment and education. A not-for-profit theatre, proud to be a charity – our mission is to invigorate, inspire and open doors through world-class theatre for all. We believe that theatre makes the world better and that anyone should be able to experience, make and benefit from it.

We are uniquely placed to achieve all of this as a large 1,000 seat theatre in the heart of London, focusing on creating equal access. We make world-class entertainment on an international scale, reaching audiences of 350k+ every year through eclectic Seasons of work, and a further 5,000 through free programmes for engagement, employment and social mobility.

Strategic report

The consolidated Statement of Financial Activities is set out on page 17.

The consolidated Balance Sheet is set out on page 18.

The remainder of the strategic report is set out below throughout the Trustees' Report.

Achievements and performance

Season 9 was eclectic: comprising a classic revival, a family show, a world premiere new musical, a rarely staged story of true crime and a world premiere new play. Seated capacity achieved 90% and financial capacity achieved 83%.

To open the season, Olivier Award winner Richard Jones (*Endgame*, *The Hairy Ape*) directed the Olivier Award-winning duo of Bertie Carvel (*The 47th*, *The Crown*) and Patsy Ferran (*Camp Siegfried*, *A Streetcar Named Desire*) in George Bernard Shaw's biting and subversive satire on class *Pygmalion*.

A Christmas Carol returned for its seventh year, starring Christopher Eccleston as Scrooge. The production beat all previous records for the show.

The world premiere of *Just For One Day*, the story of Live Aid, played for 10 weeks and became The Old Vic's fastest selling musical in recent history. Written by John O'Farrell (*Mrs Doubtfire*, *Something Rotten*) and directed by Luke Sheppard (& *Juliet*, *The Little Big Things*), the show had a cast of 26. The production was in association with Jamie Wilson Productions, Kevin McCollum, Sonia Friedman Productions, Gavin Kalin Productions, Kenny Wax Ltd, The Ambassador Theatre Group, Mirvish Productions, Nederlander Theatres, No Guarantees and Burnt Umber Productions.

Machinal by Sophie Treadwell transferred to The Old Vic from Theatre Royal Bath's Ustinov Studio. This seminal piece of work was a pulse-pounding journey, based on the true story of Ruth Synder who, in 1928, conspired with her lover to murder her husband. Directed by Richard Jones (*Pygmalion*) and starring Rosie Sheehy (*The Hairy Ape*, *Richard III*), the production received strong reviews. The production was filmed for educational distribution in Spring 2025.

Season 9 closed with the world premiere of *The Constituent*, starring BAFTA Award winner Anna Maxwell Martin (*Motherland*, *Line of Duty*) as a hard-working opposition backbencher whose ideals of public office are tested by the demands of a man in crisis, played by Tony, BAFTA and Emmy Award winner James Corden (*One Man, Two Guvnors*, *The History Boys*). *The Constituent* was directed by The Old Vic's Artistic Director, Olivier and Tony Award winner, Matthew Warchus (*A Christmas Carol*, *Matilda The Musical*) and written by Olivier Award winner Joe Penhall (*Blue/Orange*, *Mood Music*).

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2024

Building Project and Capital Campaign

The Old Vic is midway through a major capital project split into two parts: Back of House upgrades and the Backstage building.

Funds are in place to complete the project through raised funds of £12m and a loan facility of £7.5m from Lambeth and Southwark Councils. However, the intention is to fundraise the full amount to minimise debt and interest payments on the loans.

Back of House Upgrades

Following practical completion of the project, the staff team reoccupied the office spaces in October 2023.

The Back of House Upgrades have delivered:

- Step free access to Stage Door alongside improving access to BOH areas
- New enlarged lift car, platform
- Enhanced Stage Door facilities and welcome area
- Increased dressing room provision and internal ramps
- New wheelchair accessible dressing room with toilet/shower and direct step free access to stage
- New dressing rooms with ambulant accessible toilets/showers
- Provision of wheelchair accessible loos, ambulant accessible loos and wheelchair accessible showers for staff and a Space for Change (accessible to the public once the Backstage building is complete)
- Step free access to the Rehearsal Room (via the Backstage building)
- Better use of natural light in dressing rooms.

The final items arising from the twelve months defects period are being completed by Rise Construction Ltd, at which point the final retention will become due.

Backstage

Demolition began in January 2024 with groundwork commencing in April 2024. Practical completion is currently planned for autumn 2025. Backstage aims to achieve a BREEAM 'Excellent' rating.

The Backstage building is a project for the future – a six-storey space for creativity, education and community right next door to our historic building. This exciting development follows completion of works to our front and back-of-house spaces to make those areas, including our stage and rehearsal room, accessible for the first time in over 200 years. Together with award-winning architects Haworth Tompkins, we are committed to building an exemplar low-carbon building that will create a welcoming public Cafe-Workspace, a Writer's Room where creatives can work, a free to use Script Library, a modern and flexible Studio theatre, a Clore Learning Centre for our award-winning outreach work and an event space and terrace.

The new building will support us to:

- Truly embed our work in the local community
- Reach young people, early-career artists and those interested in the arts to support their employment prospects and life chances
- Double the number of education, community and artist development participants we work with
- Allow emerging artists from all backgrounds to network, share stories and present work and provide a new neighbourhood hub with a cafe-workspace.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2024

Streamlined Energy and Carbon Reporting (SECR)

In accordance with the requirements of the SECR guidelines introduced by the 2018 SECR regulations, we are required to disclose the following energy and carbon information for 2023/24:

Scope 1: Emissions from Combustion of Gas tCO ₂ e: 2023/24: 90.045 tCO ₂ e (Energy consumption: Gas 492,316KwH)
Methodology: tCO ₂ e calculated from the product of the invoiced gas consumption in kWh during the reporting period and the 2019 UK Government GHG Conversion Factors for Company Reporting (version 1.3) for 'Natural Gas'
Scope 2: Emissions from the purchased electricity tCO ₂ e: 2023/24: 106.07 tCO ₂ e (Energy consumption: Gas 512,292KwH)
Methodology: tCO ₂ e calculated from the product of the above stated electricity consumption in kWh during the reporting period and the 2019 UK Government GHG Conversion Factors for Company Reporting (version 1.3) for 'Electricity Generated/Electricity'
Scope 3: Emissions from travel are low so not recorded.
Intensity Ratio: tCO ₂ e gross figure based on mandatory fields (tCO ₂ e/m ²): 2023/24: 0.06 tCO ₂ e/m ²
Methodology: The intensity ratio stated above has been calculated as Tonnes of CO ₂ e per total square metres of useful floor area.

Information for the comparative period is not available

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2024

Education and Community

Our Education and Community programmes are central to our mission to invigorate, inspire and open doors through world-class theatre for all. Our programmes focus around three strands: community, emerging talent and schools, reaching over 5,000 participants across the year.

Placements offered two internships across the 2023/24 academic year. The first ran in conjunction with Southwark College's Supported Learning Programme, which supports young neurodiverse people into employment. The Education and Community Intern supported with data entry, research, preparing workshop resources and learnt hospitality skills through spending time with the Theatre Operations team. The second placement ran in conjunction with Rise Futures, a charity that supports young care experienced people in Lambeth to gain employability skills and build confidence. This person spent five months with the Finance team, gaining an introduction to theatre finance.

OV Theatre Makers is a free six-month programme for 18–25-year-olds offering participants opportunities to develop creative connections and create a toolkit to discuss and make theatre in the midst of our changing society. The 2022-23 project involved working with 20 young theatre makers through a series of workshops and masterclasses. With the support of a professional director, participants conceptualised and planned the future of theatre alongside other young creatives, working in collaboration with some of the UK's leading professional theatre makers. The project culminated in a scratch performance at Streatham Space Project in February 24.

Front Line at The Old Vic gives paid placements in our Front of House teams to young people aged 16–30. Through creative workshops and working alongside our staff, participants gain vital on-the-job learning opportunities and are supported to develop key employability skills to aid their future careers.

Front Line Lambeth is open to young people from Lambeth aged 16–30. The programme ran in Summer 2024, offering paid placements at cultural organisations across Lambeth, including Southbank Centre, Streatham Space Project, The National Theatre, Black Cultural Archives, The Garden Museum, The Migration Museum, and The Old Vic. As well as on the job training, the programme included a CV workshop, exploring the skills participants have developed and how to apply them to next steps. In addition, participants benefited from a networking session with industry professionals and prospective employers.

OV Backstage offers paid placements on an Old Vic production to six people aged 18–30 from underrepresented backgrounds in the arts. Participants shadow an industry professional across 15 paid sessions, gaining hands-on experience across a range of disciplines such as costume, production management, set, sound and stage management. The project culminates with a networking session to help participants take the next steps in their careers.

OV Connect brings together our programme and production alumni, inviting them back into our iconic building for ongoing artist development, offers free and discounted tickets to shows, access to bespoke panel talks, debates and creative insights, new work development and collaborative platforms.

Schools Club aims to offer secondary schools across London supported access to theatre, with a focus on non-performing roles. It is intended to develop confidence in drama skills for 14–18-year-old students and their teachers, along with an uplift in regard for drama in schools and an uplift in students studying drama in schools. 40 schools are invited to take part in this free project, and are offered four performances, four student workshops, and four Continuous Professional Development sessions for teachers over one academic year.

Take the Lead is a free programme for students in years 11–13 that uses theatre techniques and creative workshops to develop five core skills that support employability and social mobility: self-belief, communication, teamwork, problem-solving and self-management. The programme works with up to 40 groups across London and supports students take their next steps into the world of work or higher education.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2024

Work Experience supports 40 young people aged 14-18 per year to discover how a producing theatre operates, meet industry professionals and find out more about careers in the arts, through an interactive week experiencing workshops and masterclasses with Old Vic staff and facilitators. This year the programme was offered exclusively to students who had taken part in either Schools Club or Take the Lead.

Primary Play Your Part is part of a new pilot of primary programmes for The Old Vic. This free project providing newly commissioned playscripts to state primary schools across the UK to use as their festive show. The brand-new playscripts are written specifically for Key Stage 2 (ages 7-11) primary aged students to perform. The project aims to guide primary schools through the process of creating their own show. During the 2023/24 academic year six London based state primary schools collaborated with professional Old Vic facilitators over an six-week rehearsal period to support putting on their in-school production.

Primary Pop- Up Play is part of a new pilot of primary programmes for The Old Vic which will offer a new touring show for Key Stage 1 (ages 5-7) students. During the 2023/24 academic year research workshops took place in three local primary schools, followed by a week-long R&D workshop with a team of professional theatre makers to explore what the eventual show might look. The final show will aim to tour to London state primary schools in the 2025/26 academic year.

Primary Take the Lead is a free project running in London state primary schools for year six students, aged 10-11. The project draws on The Old Vic's expertise as a theatrical institution to support young people's development and to take ownership over their next steps, including supporting them with the transition from primary to secondary education. Using theatre techniques and drama practises the project enables students to develop five core skills: self-belief, communication, teamwork, problem-solving and self-management.

12 Choirs of Christmas happens every December when we open our theatre to bring together older people and young performers from the local community through a series of free carol concerts. 12 local London primary school choirs are partnered with 12 community groups, forming choirs, and joining us in our foyer to perform to the local community giving participants and residents young and old the chance to meet, connect and enjoy a shared experience.

Matinee Idols has been set up to create opportunities for The Old Vic to engage locally with people over 50, making theatre more accessible to those from a diverse range of socio-economic and ethnic backgrounds. For participants the aims are for them to connect with others, reducing feelings of isolation and loneliness, and to learn new skills.

Community Club, previously known as Curtain Up which, since 2019, has worked with community groups with limited access to the arts, providing them with four free theatre tickets, free drama workshops and bespoke access support. Through this project The Old Vic is committed to removing barriers which may ordinarily exclude people from accessing theatre.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2024

Financial Review

The strength of our programming boosted both ticket and commercial income with overall income rising to £24m (2023: £21.2m). We are grateful to our donors for their continuing generosity in support of productions, our Education and Community work and the capital programme of works on the Backstage project.

Expenditure remained relatively similar to the prior year at £21.1m (2023: £22.4m which included higher production costs, a Gala and restructure). The net surplus for the year, after theatre tax relief, was £5.2m (2023: £1.2m) of which £3.9m is funds raised for capital projects that will be spent in the following year. The ongoing operating budget excluding capital fundraising income is currently planned to return to a deficit position for 2024/25 with investment in major programming, costs well controlled but impacted by inflation and supported by theatre tax relief.

At 31 August 2024 cash at bank was £7.7m (2023: £9.0m), representing a £1.3m reduction during the year driven by a cash inflow from operating activity of £2.3m and capital fundraising of £3.9m less cash outflow from investing activity of £3.9m and a spend of £3.7m on capital expenditure and £170k in loan interest. Cash has been invested throughout the year in CCLA accounts and high interest deposit accounts to maximise investment return. The balance sheet continues to carry a commercial mortgage from HSBC, an unsecured loan of £1m and a £2.5m loan on standard terms from the Arts Council's Cultural Recovery Fund. A £250k loan was taken out at year end with Lambeth Council to fund the Backstage project.

Reserves policy

The Trustees are aware of the need to hold free reserves (Operational Risk Reserve - formerly General Fund) and have estimated the level of free reserves the charity will need over the next financial year. The Old Vic remains reliant on the success of the theatrical productions for a substantial proportion of its income through ticket sales and associated bar and food sales. The Trustees consider that the most appropriate level of free reserves at year end is £2.4m to support immediate need for funds and/or emergency building repairs. Current free reserves stand at £3.0m (2023: £3.9m). The Trustees consider it is necessary to hold a higher level of free reserves to enable the theatre to continue to thrive given historic high levels of inflation, a cost-of-living crisis, the financial and supply chain risks associated with capital building projects.

At 31 August 2024 capital commitments and contracts were in place to complete the Backstage capital project. These are fully funded and will be met by a combination of additional fundraising and further drawdown of loan agreements in place.

Reserves

Total reserves of the charity are £31.1m (2023: £25.9m). Of these £3.0m (2023: £3.9m) are unrestricted in the Operational Risk Reserve, £1.5m (2023: £2.6m) are restricted and £26.6m (2023: £19.4m) are in designated funds comprising the Building Fund of £23.0m (2023: £18.9m), Special Projects £3.1m (2023: £nil) and Backstage Fund of £0.5m (2023: £0.5m).

Principal risks and uncertainties

Risk Management Statement: The Trustees have established the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that any necessary steps can be taken to lessen the risks.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2024

Our overarching risk framework is as follows is set out below. It is applied, managed and reviewed by the governance structure as follow:

- Risk policy sets out appetite for risk and risk management process
- Identification and assessment of risks: captured in the risk register, managed by the Chief Financial Officer, overseen by Board Finance & Risk Committee ("FRC")
- Evaluation of action to be taken on risks: captured in the risk register
- Periodic monitoring and assessment
- Risk management statement: set out in the annual report and approved by Trustees annually.

The FRC has delegated authority from the Trustees to ensure that major risks are regularly and properly identified. The implementation of any necessary mitigation measures approved by the FRC is delegated to management to implement in accordance with the Delegated Authorities Policy.

Principal Risks: Key risks currently facing the organisation can be summarised as follows:

Risk	Mitigation measures
Backstage and Back of House works come in over budget or the capital campaign doesn't meet funding gap.	The project is £19.25m. With almost £12m raised and the option of the £7.5m loans, the project is fully funded to this target. Mitigations on project cost risk in place include: 1) Continued capital fundraising campaign in place to reduce borrowing requirement 2) Tight controls on project budget, VAT recovery and sensible contingencies.
Reduced audience numbers from cost-of-living pressures.	Dynamic pricing in place to ensure that pricing is adapted to consumer demand. Accessibly priced tickets are available for all productions, and promotions activated throughout the run of plays.
Insufficient fundraising income to support activity	Ensure sufficient resource is allocated to Development department to research and cultivate prospects and develop applications.
Cyber-attack: hacking or/ virus causes box office to go down and / or prevents staff from working from home.	Full Cyber management policies in place with staff trained in actions and process. Outsourced IT support for infrastructure and website.
Adverse publicity negatively impacts reputation	Equip staff to identify possible areas of risk; communication response plans in place Established consistent age / production guidance. Cross-referenced safeguarding recommendations.
Historic building requires capital investment in excess of available funds	Up to date condition survey and maintenance plans; Fundraising strategies to address shortfalls

Fundraising

All fundraising on behalf of the charity is undertaken in-house and we do not have any commercial participation arrangements. The charity subscribes to the Fundraising Regulator and there have been no instances of any failure to comply with fundraising standards.

Fundraising activity is governed by a detailed Donations Acceptance Framework and monitored by the Donations Acceptance Committee which comprises a mixture of Trustees and management.

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TRUSTEES' REPORT

For the year ended 31 August 2024

We communicate with donors within a rigorous set of data protection policies and guidelines (reviewed yearly), and staff are required to undergo data protection training upon induction and every two years.

There have been no fundraising complaints in the year.

Investment powers and policy

Under the Articles of Association, the charity has the power to make any investment which the Trustees see fit.

Structure, governance and management

The charity is a company limited by guarantee and was set up by memorandum and articles of association dated 10 November 1998. None of the Trustees have any beneficial interest in the company. The liability of the members is limited to £1 upon winding up.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Tina Alexandrou (Deputy Chair – elected March 2024)

Sheila Atim

Nicholas Clarry (Chair)

Pavita Cooper

Helen Davies

Geeta Gopalan

David Henderson

Huw Jenkins

Peter John

Gavin Lewis (resigned June 2024)

Annie Pleshette Murphy

New Trustees undergo an orientation period to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction period, they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external events where these will facilitate the undertaking of their role.

The Trust is governed by a Board of Trustees of up to fifteen members, plus two observer Trustees, who meet regularly. There is a Finance & Risk Committee dealing with finance and risk, a Nominations Committee that reviews Board requirements and appointments and a Remuneration Committee that reviews annual pay rises and sets key management personnel pay and remuneration.

The day-to-day operations of the charity are managed by a management team with delegated authority from the Trustees, to whom it reports and the management team is led by Matthew Warchus as Artistic Director and Laura Stevenson as Executive Director. The charity has two wholly-owned subsidiary companies, registered and operating in England and Wales as follows:

The Old Vic Theatre Company (The Cut) Limited – commercial trading activities

The Old Vic Services Company Limited – theatre production

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2024

Future Plans and Objectives

2025-2027 will be a period of change for the theatre with the opening of Backstage (Autumn 2025) and a change in both Artistic Director and Chair. Rupert Goold will succeed Matthew Warchus as Artistic Director in 2026 after 11 years successfully leading the Almeida Theatre. The recruitment for a new Chair to succeed Nick Clarry will begin in early 2025. Nick steps down after ten years as Chair in the summer of 2025.

FY 2024/25 is therefore a year of planning for this transition whilst maintaining high-quality activity both on stage and in our Education and Community work. The budget has been put together against our strategic aims to deliver our mission to invigorate, inspire and open doors to adventurous theatre for all and is based on presenting Matthew Warchus' exciting Season 10 with five major productions on The Old Vic stage; planning Matthew's final Season 11 and delivering a wide programme of activities for schools, community groups and emerging talent in advance of Backstage opening.

During this year, we will also develop the mobilisation plan for Backstage and continue our organisational development plans as set out in our business plan with particular areas of focus including people, belonging and inclusion, environment and health and safety.

The upcoming year's budget is tightly balanced with the costs of the mobilisation of Backstage and provision for the interest on the Council loans. We welcome the support provided by Government to the arts sector by the extension of Theatre Tax Relief. This will allow us to continue to invest in ambitious programming and our extensive education and community work.

Major financial challenges remain with inflation, and the need to invest in the infrastructure of the building. As with many others in the industry, it remains a challenge to create a robust financial model that funds the capital expenditure requirements of ageing buildings.

As a not-for-profit organisation, we aim to balance operational financial performance to a break even position over a mid-term three-year cycle, allowing us the freedom to invest more heavily in specific productions and activities. Our financial planning is therefore show specific, and we expect some years to create financial surplus, and others to be in deficit. Having the financial and operational flexibility to do this is a significant achievement, and we owe a huge amount to our audiences and supporters and to the dedication of our staff in helping us to deliver this. The Board, alongside the management team, will continue to work to tackle the ongoing financial challenges whilst looking ahead to expanding the operating model from 2025 with Backstage.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2024

Auditors

Moore Kingston Smith LLP were appointed as auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Old Vic Theatre Trust 2000 for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and company, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the Trustees are required to:

1. select suitable accounting policies and then apply them consistently
2. observe the methods and principles in the Charities SORP
3. make judgements and estimates that are reasonable and prudent
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other

The Trustees Report, incorporating a Strategic Report, was approved by the Board of Trustees on 18 March 2025 and signed on the Board's behalf



On behalf of the Board of Trustees

N J Clarry - Director and Trustee (Chair)

Date: 18 March 2025

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust 2000 For the year ended 31 August 2024

Opinion

We have audited the financial statements of The Old Vic Theatre Trust 2000 (the parent charitable company) and its subsidiaries (the group) for the year ended 31 August 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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 Ireland'. (United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements 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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 financial statements 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 financial statements 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.

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust (Continued) For the year ended 31 August 2024

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust (Continued) For the year ended 31 August 2024

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust (Continued) For the year ended 31 August 2024

Our approach was as follows:

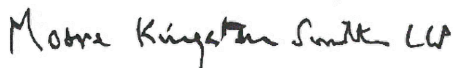
- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Chartered Accountants
Statutory Auditor

6th floor
9 Appold Street
London
EC2A 2AP

7 May 2025

The Old Vic Theatre Trust 2000

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 August 2024

	Note	Restricted Funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	2	5,265,691	2,407,863	7,673,554	6,148,541
Charitable activities					
Operation of theatre	3	-	13,970,483	13,970,483	12,075,593
Other trading activities					
Commercial trading operations	4	-	2,406,418	2,406,418	3,348,116
Total Income		5,265,691	18,784,764	24,050,455	21,572,250
Expenditure on:					
Raising funds					
Fundraising costs	5	46,788	1,128,989	1,175,777	1,437,004
Commercial trading operations	4	-	2,174,622	2,174,622	2,751,137
Charitable activities					
Operation of theatre	6	3,549,961	13,242,590	16,792,551	17,249,421
Education and community programme		742,051	72,522	814,573	815,704
Interest payable and similar charges		-	218,588	218,588	185,859
Total Expenditure		4,338,800	16,837,311	21,176,112	22,439,125
Net income/ (expenditure)		926,891	1,947,453	2,874,344	(866,875)
Other recognised gains - theatre tax relief and deferred tax		-	2,331,967	2,331,967	2,112,410
Gross transfers between funds	16	(2,051,054)	2,051,054	-	-
Net movement in funds		(1,124,163)	6,330,473	5,206,310	1,245,535
Reconciliation of funds:					
Fund balances brought forward		2,614,659	23,304,885	25,919,544	24,674,009
Fund balances carried forward	16	1,490,496	29,635,358	31,125,854	25,919,544

All disclosures relate only to continuing operations.

The Old Vic Theatre Trust 2000

CONSOLIDATED BALANCE SHEET as at 31 August 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	25,932,494	23,818,148
		<u>25,932,494</u>	<u>23,818,148</u>
CURRENT ASSETS			
Stock		27,714	33,393
Debtors	13	6,726,956	4,456,972
Short Term Investments		3,877,812	-
Cash at bank and in hand		7,709,809	9,023,517
		<u>18,342,291</u>	<u>13,513,882</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	(7,143,131)	(5,568,450)
		<u></u>	<u></u>
NET CURRENT ASSETS		11,199,160	7,945,432
Total assets less current liabilities		<u>37,131,654</u>	<u>31,763,580</u>
Creditors: amounts falling due after more than one year	15	(6,005,798)	(5,844,036)
		<u></u>	<u></u>
NET ASSETS		<u>31,125,856</u>	<u>25,919,544</u>
Charity Funds			
Restricted Funds	16	1,490,497	2,614,659
Unrestricted Funds:	16		
Operational Risk Reserve		3,000,000	3,941,616
Designated funds		26,635,359	19,363,269
Total unrestricted funds		<u>29,635,359</u>	<u>23,304,885</u>
TOTAL FUNDS		<u>31,125,856</u>	<u>25,919,544</u>

The financial statement were approved by the Trustees and authorised for issue on
18 March 2025

and were signed on their behalf by:



N J Clarry
Director and Trustee (Chair)

Company Registration No: 03667822

The Old Vic Theatre Trust 2000

CHARITY BALANCE SHEET as at 31 August 2024

		2024	2023
	Note	£	£
FIXED ASSETS			
Tangible assets	11	25,932,495	23,817,396
Investments	12	2	2
		<u>25,932,497</u>	<u>23,817,398</u>
CURRENT ASSETS			
Debtors	13	3,151,409	1,892,181
Short Term Investments		3,877,812	-
Cash at bank and in hand		<u>7,595,882</u>	<u>5,271,636</u>
		14,625,103	7,163,817
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	<u>(8,794,430)</u>	<u>(3,010,125)</u>
NET CURRENT ASSETS		5,830,673	4,153,692
Total assets less current liabilities		<u>31,763,170</u>	<u>27,971,090</u>
Creditors: amounts falling due after more than one year	15	(6,005,804)	(5,844,039)
NET ASSETS		<u><u>25,757,366</u></u>	<u><u>22,127,051</u></u>
Charity Funds			
Restricted Funds	16	1,490,497	2,614,659
Total unrestricted funds	16	24,266,869	19,512,392
TOTAL FUNDS		<u><u>25,757,366</u></u>	<u><u>22,127,051</u></u>

As permitted by s408 Companies Act 2006, the parent charity has not presented its own statement of financial activities and related notes. The charity's surplus for the year was £3,630,314 (2023: surplus £142,266).

The financial statements were approved by the Trustees and authorised for issue on 18 March 2025 and were signed on their behalf by:



N J Clarry

Director and Trustee (Chair)

Company Registration No: 03667822

The Old Vic Theatre Trust 2000

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 August 2024

		2024	2023
	Note	£	£
Cash flows from operating activities			
Cash generated from operations	21	5,370,631	243,616
Corporation tax credit received		881,668	2,112,410
		<u>6,252,299</u>	<u>2,356,026</u>
Cash flows from investing activities			
Interest Paid		(167,704)	(111,959)
Purchase of short term investments		(3,877,812)	-
Purchase of property, plant and equipment		(3,686,709)	(5,423,571)
Net cash used in investing activities		<u>(7,732,225)</u>	<u>(5,535,530)</u>
Cash flows from financing activities			
Proceeds from new bank loans		250,000	-
Loans repaid		(83,780)	(110,842)
		<u>166,220</u>	<u>(110,842)</u>
Change in cash in the reporting period		(1,313,707)	(3,290,348)
Cash at the beginning of the reporting period		9,023,517	12,313,865
Cash at the end of the reporting period		<u><u>7,709,810</u></u>	<u><u>9,023,517</u></u>

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

1. ACCOUNTING POLICIES

Company information

The Old Vic Theatre Trust 2000 is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Vic, 103 The Cut, London, SE1 8NB.

1.1 Accounting convention

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published in September 2015. In accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011. The Charitable Company is a public benefit entity for the purposes of FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of The Old Vic Theatre Trust 2000 and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits), detailed in note 22. Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 August 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

1. ACCOUNTING POLICIES (continued)

1.3 Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events and conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The management team have reviewed best and worst case scenarios taking in to account uncertainty, inflation and cost of living increases. In addition, the management team have prepared a detailed cashflow forecast and are confident that the group has sufficient resources to remain financially viable for a period of at least 12 months from the date of signing of these financial statements. Thus the Trustees of the charitable group continue to adopt the going concern basis in preparing its financial statements.

1.4 Income

Income from charitable activities and production in the theatre is included in the period when the performance takes place. Income from commercial activities is included in the period in which the group is entitled to receipt. Donations are accounted for as received by the charity. Income is only deferred when it is specifically related to future accounting periods.

Sponsorship income represents income received from commercial organisations in support of specific activities or projects. Income is recognised at the point where the goods/services in relation to the activities are delivered. Corporate membership is apportioned over the year of the subscription and the element relating to a future year is recorded as deferred income at the balance sheet date.

Gift Aid is included in the financial statements based on amounts recoverable at the balance sheet date.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resource expenses are accounted for on an accruals basis.

Charitable activities include expenditure associated with the operation of the theatre and the production of theatrical performances and includes both the direct costs and support costs relating to those activities. Such costs include governance costs. Costs for performances spanning the end of the financial period are prepaid where these costs can be recouped by future revenue.

Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with the constitutional and strategic requirements.

Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Freehold properties are stated at revalued amounts under the transitional provisions of FRS102, being the fair value of the date of revaluation less any subsequent depreciation and impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	1% straight line
Building Improvements	5% straight line
Office equipment	25% - 33% straight line
Fixtures and fittings	5% - 33% straight line
Freehold land	is not depreciated

Assets Under Construction are not depreciated until completed and operational

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of financial activities.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

1. ACCOUNTING POLICIES (continued)

1.7 Fixed asset investments

In the parent charity financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For assets used in delivering charitable activities, consideration is given to the service potential of those assets to achieve those charitable objectives.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activity, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to its present location and condition.

Stock held for distribution at no or nominal consideration is measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of financial activities. Reversals of impairment losses are also recognised in the statement of financial activities.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

1. ACCOUNTING POLICIES (continued)

1.10 Cash at Bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.11 Short Term Investments

Short term investments are short-term liquid investments with original maturities between three and twelve months.

1.12 Financial instruments

The company has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.17 Government grants

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions, it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

1. ACCOUNTING POLICIES (continued)

1.18 Taxation

The Company is a registered charity and as such is entitled to exemption from taxation on its charitable activities under the Corporation Tax Act 2010 and is a culturally exempt organisation under Schedule 9 of the VAT Act 1994. During the year VAT returns have been submitted on a culturally exempt basis. Irrecoverable VAT is charged against the cost of charitable activities, where it is incurred. Irrecoverable VAT on capital expenditure has been capitalised and will be written off over the life of the assets.

1.19 Accounting Estimates and Judgements

In preparing these financial statements, management has made estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. These cover depreciation, recoupment of production costs and commissioning fees.

Management regularly reviews these estimates and adjusts them where necessary to reflect current conditions.

2. Donations

	2024 £	2023 £
Voluntary income	3,536,079	3,338,490
Membership, Clubs and Friend income	868,529	746,103
Grants	3,268,946	2,063,948
	<u>7,673,554</u>	<u>6,148,541</u>

The split of donations between restricted and unrestricted is £5,265,686 and £2,407,868 respectively (2023: £4,118,743 and £2,029,798).

3. Income from charitable activities

Unrestricted Funds	2024 £	2023 £
Box office gross income	11,302,807	10,063,614
Other income	2,667,676	2,011,979
	<u>13,970,483</u>	<u>12,075,593</u>

4. Commercial trading operations

Income and expenditure is from the operations of the charity's trading subsidiaries, excluding the costs related to creating and running the theatrical productions. Further details and trading results of the subsidiaries are provided in note 22.

Summary of group trading results:	2024 £	2023 £
Turnover	2,406,418	3,348,116
Services costs	(1,725,760)	(2,154,142)
Administrative expenses	(448,862)	(596,995)
	<u>231,796</u>	<u>596,979</u>

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2024

5. Fundraising costs

	2024 £	2023 £
General event costs	491,909	764,876
Staff costs	683,868	672,128
	<u>1,175,777</u>	<u>1,437,004</u>

The split of fundraising costs between restricted and unrestricted funds is £46,788 and £1,128,989 respectively (2023: £325,586 and £1,111,418) .

6. Direct costs of operation of theatre

	2024 £	2023 £
Direct costs of operation of theatre		
Production costs	4,720,056	5,136,173
Production salary costs	4,315,303	3,843,239
Staff costs	2,418,499	3,667,218
Office costs	1,019,414	1,156,747
Building costs	1,461,878	1,062,143
Insurances	393,859	461,158
Consultancy Fees	385,664	236,405
Computer costs	210,257	181,075
Entertaining	13,584	77,866
Depreciation	775,842	469,412
Irrecoverable VAT	936,293	767,143
Bank charges	13,110	85,559
Exchange rate loss	7,012	9,784
	<u>16,670,771</u>	<u>17,153,921</u>
Share of governance costs	121,781	95,499
	<u>16,792,552</u>	<u>17,249,420</u>

The split of direct costs of operation of the theatre between restricted and unrestricted is £3,549,954 and £13,242,597 respectively (2023: £507,715 and £16,741,706).

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2024

7. Charitable activities

	2024 £	2023 £
Support costs including governance costs	340,369	324,458

	Support costs £	Governance costs £	2024 £	2023 £
Legal and professional fees	-	20,631	20,631	91,799
Auditors' remuneration - Audit fees	-	57,800	57,800	23,800
Auditors' remuneration - Non audit fees	-	43,350	43,350	23,000
	-	121,781	121,781	138,599
Bank interest	218,588	-	218,588	185,859
	218,588	121,781	340,369	324,458

8. Net income/expenditure

This is stated after charging the following:

	2024 £	2023 £
Fees payable to the company's auditor	26,200	23,800
Fees payable to the company's auditor for services relating to prior year	10,000	22,049
Fees payable to the company's auditor for non-audit services	3,300	13,000
Fees payable to the company's auditor for non-audit services relating to the prior year	23,250	10,000
Fees payable to the company's auditor for subsidiary audit	21,600	19,600
Fees payable to the company's auditor for subsidiary non-audit services	16,800	14,600
Loss on Disposal of owned tangible assets	796,500	-
Depreciation of owned tangible assets	775,861	469,412

9. Indemnity Insurance

Trustees' indemnity insurance is included within management liability insurance and the cost is not separately identifiable.

Trustees indemnity insurance indemnifies the Trustees and other officers against any consequence of any neglect or default on their part.

10. Employees

Staff costs were as follows:

	Group 2024 £	2023 £
Wages and salaries	7,624,674	8,505,095
Social security costs	579,468	600,920
Other pension costs	210,425	170,482
Redundancy costs	67,533	-
	8,482,100	9,276,497

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2024

10. Employees (continued)

The average number of persons employed by the company during the year was as follows:

	Group 2024	2023	Charity 2024	2023
Management	14	16	11	13
Administration, marketing and commercial	192	214	53	71
Production	62	88	-	-
Technical	49	39	-	-
Fundraising staff	14	13	14	13
	331	370	78	97

10 employees earned more than £60,000 for the year (2023: 13).

	Group 2024	2023
£150,001 - £160,000	1	1
£120,001 - £130,000	1	1
£80,001 - £90,000	3	4
£70,001 - £80,000	3	2
£60,001 - £70,000	2	5
	10	13

The remuneration of key management personnel for the year was £1,399,421 (2023: £1,429,822)

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2024

11. Tangible Fixed Assets

Group	Freehold land and buildings £	Building Improvements £	Fixtures and Fittings £	Office equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2023	12,900,000	-	6,328,593	294,889	7,756,556	27,280,038
Additions	-	141,253	149,306	22,103	3,374,048	3,686,709
Transfers	-	9,741,870	(2,917,662)	-	(6,824,208)	-
Disposals	(900,000)	-	(980,966)	(169,032)	-	(2,049,998)
At 31 August 2024	12,000,000	9,883,123	2,579,271	147,960	4,306,396	28,916,749
Depreciation						
At 1 September 2023	705,478	-	2,518,201	238,212	-	3,461,891
Charge for the Year	129,000	312,776	307,899	26,186	-	775,861
Transfer		825,908	(825,908)			
Eliminated in respect of disposals	(103,500)	-	(980,966)	(169,031)	-	(1,253,497)
At 31 August 2024	730,978	1,138,684	1,019,227	95,367	-	2,984,255
Net Book Value						
At 31 August 2024	11,269,022	8,744,439	1,560,044	52,593	4,306,396	25,932,494
At 31 August 2023	12,194,522	-	3,810,392	56,677	7,756,556	23,818,147
Charity						
	Freehold land and buildings £	Building Improvements £	Fixtures and Fittings £	Office equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2023	12,900,000	-	6,311,247	294,889	7,756,556	27,262,692
Additions	-	141,253	149,305	22,103	3,374,048	3,686,708
Transfers	-	9,741,870	(2,917,662)	-	(6,824,208)	-
Disposals	(900,000)	-	(963,620)	(169,030)	-	(2,032,650)
At 31 August 2024	12,000,000	9,883,123	2,579,270	147,962	4,306,396	28,916,750
Depreciation						
At 1 September 2023	705,478	-	2,501,607	238,212	-	3,445,297
Charge for the Year	129,000	312,776	307,147	26,186	-	775,109
Transfer		825,908	(825,908)			
Eliminated in respect of disposals	(103,500)	-	(963,620)	(169,031)	-	(1,236,151)
At 31 August 2024	730,978	1,138,684	1,019,227	95,367	-	2,984,255
Net Book Value						
At 31 August 2024	11,269,022	8,744,439	1,560,043	52,595	4,306,396	25,932,495
At 31 August 2023	12,194,522	-	3,809,640	56,677	7,756,556	23,817,395

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2024

12. Fixed asset investments

		Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
Investments in subsidiaries	22	-	-	2	2

Charity

Investments in subsidiaries £

Cost

At 1 September 2023	2
Disposal	-
At 31 August 2024	2
Net Book Value	
At 31 August 2024	2
At 31 August 2023	2

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2024

13. Debtors

Amounts falling due within one year:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	253,082	166,899	977	60,269
Corporation tax repayable	4,845,471	3,395,172	-	-
Amounts due from subsidiary undertakings	-	-	1,978,435	1,574,480
Other debtors	155,072	68,443	93,715	707
Prepayments and accrued income	1,473,331	826,458	1,078,282	256,725
	6,726,956	4,456,972	3,151,409	1,892,181

14. Creditors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	90,418	110,842	90,418	110,842
Other loans	75,758	-	75,758	-
Trade creditors	407,611	426,047	168,200	177,649
Amounts owed to subsidiary undertakings	-	-	3,916,747	-
Other taxation and social security	402,550	336,454	271,769	234,468
Other creditors	602,328	995,294	22,669	78,724
Accruals	1,603,254	1,709,888	390,882	418,517
Advanced bookings	3,961,212	1,989,925	3,857,987	1,989,925
	7,143,131	5,568,450	8,794,430	3,010,125

15. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans - secured	2,159,837	2,223,193	2,159,837	2,223,196
Other loans	3,845,963	3,620,843	3,845,967	3,620,843
	6,005,800	5,844,036	6,005,804	5,844,039

Maturity of debt

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Repayable by instalments:				
One year or less	166,176	100,412	166,176	100,412
Less than two years	1,248,530	1,180,988	1,248,530	1,180,988
Less than five years	791,785	784,692	791,785	784,692
In five years or more	3,965,490	3,888,789	3,965,490	3,888,789
	6,171,981	5,954,881	6,171,981	5,954,881

The bank loan is secured on the freehold property. The loan facility is repayable in instalments by September 2038 and the rate of interest is 2.05% per annum over base rate.

The £2.6m Cultural Relief loan from Arts Council England as well as the £1.25m other loans are considered to be public benefit entity concessionary loans as the interest rate of the loan is below the prevailing market rate.

The loans are valued at amortised cost using the effective interest method. The Arts Council England loan accrues interest annually at 2%, which has been accrued and added to the total amount payable and is repayable over 20 years, with a repayment holiday for the first four years. Repayment of the loan will commence in March 2025. The loan was fully drawn down in the year ended 31 August 2021. The loan of £1m is not interest bearing and is not repayable within any specific time. An additional other loan of £250k drawn in the year is repayable over a 20 year term and accrues interest at 1% below the Public Works Loan Board Rate with repayment dates not fixed within the term.

The HSBC mortgage of £2.25m was included in short and long term creditors at the 31st of August 2024, but was paid off in full post year end in November 2024.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2024

16. Consolidated statement of funds

Current year - group

	1 September 2023	Income	Expenditure and losses	Other recognised gains	Transfers	31 August 2024	
	£	£	£	£	£	£	Notes
Restricted Funds:							
Maintenance of building:							
Restoration levy	598,665	244,389	-	-	(340,000)	503,054	1
Education and community:							
Schools Club	180,709	168,070	(173,598)	-	-	175,181	
Theatre Makers	53,747	33,000	(58,090)	-	-	28,657	
Take the Lead	-	159,828	(135,968)	-	6,140	30,000	2
Community Club	-	35,000	-	-	-	35,000	
SCH Primary Projects	18,786	85,511	(92,265)	-	(3,000)	9,032	3
Other Education	10,847	201,332	(304,033)	-	99,038	7,184	2
Special Projects:							
The Backstage	975,889	3,756,814	(3,464,085)	-	(1,268,618)	-	4
Building	-	2,500	(31,749)	-	29,249	-	5
Individual projects:							
Individual projects: Impact Fund	306,868	67,755	-	-	(102,178)	272,445	2
Individual projects: Public Fund	224,021	445,005	-	-	(420,000)	249,026	6
Production Partner	-	41,488	-	-	(41,488)	-	7
Commissioning Partner	-	25,000	-	-	(25,000)	-	8
Bloomberg Accelerator	127,851	-	(17,543)	-	(4,000)	106,308	9
BoH Office refurb	115,771	-	(48,339)	-	(6,821)	60,610	9
Other Projects	1,505	-	(13,130)	-	25,624	14,000	10
	2,614,659	5,265,691	(4,338,800)	-	(2,051,054)	1,490,497	
Unrestricted Funds:							
<u>Designated</u>							
Special Projects Fund	-	-	-	-	3,124,585	3,124,585	11
Building fund	18,863,269	-	(1,572,361)	-	5,719,866	23,010,774	12
Backstage fund	500,000	-	-	-	-	500,000	
	19,363,269	-	(1,572,361)	-	8,844,451	26,635,359	
Operational Risk Reserve	3,941,616	18,784,764	(15,264,950)	2,331,967	(6,793,397)	3,000,000	13
Total unrestricted funds	23,304,885	18,784,764	(16,837,311)	2,331,967	2,051,054	29,635,359	
Total funds	25,919,544	24,050,455	(21,176,112)	2,331,967	-	31,125,856	

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31. August 2024

16. Consolidated statement of funds

Current year - group (continued)

Fund transfer descriptions

- 1 Released of Restoration Levy to support the Backstage and Capital Expenditure projects
- 2 Education and Community work covered by the Impact fund
- 3 Recoding of funding to Primary Take the Lead under Other Education Projects
- 4 Transfer to Building fund for purchase of Capital Expenditure for Backstage
- 5 Building capital expenditure transferred to the General Fund for spend in the period
- 6 Transferred to general fund to cover show production costs £100k for *The Constituent* , £220k for *Just For One Day* and *Pygmalion* .
Additional £100k released to cover general production costs.
- 7 Transfer to General fund to support the Bayliss Director and Productions in year
- 8 Transfer to General fund to support commissioning work
- 9 Transfer to general fund to cover relevant costs
- 10 Small projects transfers from other funds for relevant work
- 11 Special Projects Fund designated by Trustees
- 12 Building Fund aligned with Assets
- 13 See above

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2024

16. Consolidated statement of funds (continued)

Prior year - group

	1 September 2022	Income	Expenditure and losses	Other recognised gains	Transfers	31 August 2023
	£	£	£	£	£	£
Restricted Funds:						
Maintenance of building:						
Restoration levy	518,979	229,686	-	-	(150,000)	598,665
Education and community:						
Schools Club	173,205	184,400	(166,896)	-	(10,000)	180,709
Theatre Makers	66,558	44,460	(56,274)	-	(996)	53,747
Take the Lead	20,340	95,000	(124,203)	-	8,863	-
Community Club (previously Curtain Up)	-	-	(52)	-	52	-
SCH Primary Projects	-	60,410	(41,624)	-	-	18,786
Other Education	81,322	167,540	(252,975)	-	14,959	10,847
Special Projects:						
Capital Campaign: P2A	15,585	1,581,835	-	-	(621,530)	975,889
Capital Campaign: P2B	-	325,000	-	-	(325,000)	-
Capital Campaign (Either)	1,708,448	524,769	(298,000)	-	(1,935,218)	-
Capital Income	-	-	-	-	-	-
Annex	-	20,000	-	-	(20,000)	-
Endowment returns income grants	98,060	-	-	-	(98,060)	-
Individual projects:						
Individual projects: Impact Fund	169,597	105,618	-	-	31,652	306,868
Individual projects: Public Fund	267,220	410,020	-	-	(453,219)	224,021
Production Partner	93,426	16,000	-	-	(109,426)	-
Commissioning Partner	88,974	-	(53)	-	(88,921)	-
Bloomberg Accelerator	181,210	350,000	(266,979)	-	(136,380)	127,851
BoH Office refurb	-	-	(84,229)	-	200,000	115,771
Other Projects	260,979	4,005	(250,743)	-	(12,736)	1,505
	3,743,903	4,118,743	(1,542,028)	-	(3,705,960)	2,614,659
Unrestricted Funds:						
<u>Designated</u>						
Production fund	1,600,000	-	-	-	(1,600,000)	-
Building fund	13,872,166	-	-	-	4,991,103	18,863,269
Backstage Fund	500,000	-	-	-	-	500,000
	15,972,166	-	-	-	3,391,103	19,363,269
Operational Risk Reserve	4,957,939	17,453,507	(20,897,097)	2,112,410	314,857	3,941,616
Total unrestricted funds	20,930,105	17,453,507	(20,897,097)	2,112,410	3,705,960	23,304,885
Total funds	24,674,008	21,572,250	(22,439,125)	2,112,410	-	25,919,544

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2024

16. Consolidated statement of funds (continued)

Current year - charity

	1 September 2023 as restated	Income	Expenditure and losses	Other recognised gains	Transfers	31 August 2024
	£	£	£	£	£	£
Restricted Funds:						
Maintenance of building:						
Restoration levy	598,665	244,389			(340,000)	503,054
Education and community:						
Schools Club	180,709	168,070	(173,598)	-	-	175,181
Theatre Makers	53,747	33,000	(58,090)	-	-	28,657
Take the Lead	-	159,828	(135,968)	-	6,140	30,000
Community Club	-	35,000	-	-	-	35,000
SCH Primary Projects	18,786	85,511	(92,265)	-	(3,000)	9,032
Other Education	10,847	201,332	(304,033)	-	99,038	7,184
Special Projects:						
Backstage	975,889	3,756,814	(3,464,085)	-	(1,268,618)	-
Building	-	2,500	(31,749)	-	29,249	-
Individual projects:						
Individual projects: Impact Fund	306,868	67,755	-	-	(102,178)	272,445
Individual projects: Public Fund	224,021	445,005	-	-	(420,000)	249,026
Production Partner	-	41,488	-	-	(41,488)	-
Commissioning Partner	-	25,000	-	-	(25,000)	-
Bloomberg Accelerator	127,851	-	(17,543)	-	(4,000)	106,308
BoH Office refurb	115,771	-	(48,339)	-	(6,821)	60,610
Other Projects	1,505	-	(13,130)	-	25,624	14,000
	2,614,659	5,265,691	(4,338,800)	-	(2,051,054)	1,490,497
Unrestricted Funds:						
<u>Designated</u>						
Special Projects Fund	-	-	-	-	3,123,701	3,123,701
Building fund	18,862,517	-	(1,572,361)	-	5,720,619	23,010,775
Annex fund	500,000	-	-	-	-	500,000
	19,362,517	-	(1,572,361)	-	8,844,320	26,634,476
Operational Risk Reserve	149,875	15,593,907	(11,318,123)	-	(6,793,266)	(2,367,607)
Total unrestricted funds	19,512,392	15,593,907	(12,890,484)	-	2,051,054	24,266,869
Total funds	22,127,051	20,859,598	(17,229,284)	-	-	25,757,366

The Operational Risk Reserve is the Charity's free reserves.

The funds are negative due to free reserves of £5.3m being held by the subsidiaries.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

16. Consolidated statement of funds (continued)

Prior year - charity

Restricted Funds:

Maintenance of building:

Restoration levy	518,979	229,686	-	-	(150,000)	598,665
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Education and community:

Schools Club	173,205	184,400	(166,896)	-	(10,000)	180,709
Theatre Makers	66,558	44,460	(56,274)	-	(996)	53,747
Take the Lead	20,340	95,000	(124,203)	-	8,863	-
Community Club (previously Curtain Up)	-	-	(52)	-	52	-
SCH Primary Projects		60,410	(41,624)	-	-	18,786
Other Education	81,322	167,540	(252,975)	-	14,959	10,847

Special Projects:

Capital Campaign: P2A	15,585	1,581,835	-	-	(621,530)	975,889
Capital Campaign: P2B	-	325,000	-	-	(325,000)	-
Capital Campaign (Either)	1,708,448	524,769	(298,000)	-	(1,935,218)	-
Capital Income	-	-	-	-	-	-
Annex	-	20,000	-	-	(20,000)	-
Cornwall Road	-	-	-	-	-	-
Endowment returns income grants	98,060	-	-	-	(98,060)	-

Individual projects:

Individual projects: Impact Fund	169,597	105,618	-	-	31,652	306,868
Individual projects: Public Fund	267,220	410,020	-	-	(453,219)	224,021
Production Partner	93,426	16,000	-	-	(109,426)	-
Commissioning Partner	88,974	-	(53)	-	(88,921)	-
Bloomberg Accelerator	181,210	350,000	(266,979)	-	(136,380)	127,851
BoH Office refurb	-	-	(84,229)	-	200,000	115,771
Other Projects	260,979	4,005	(250,743)	-	(12,736)	1,505
	3,743,903	4,118,743	(1,542,028)	-	(3,705,960)	2,614,659

Unrestricted Funds:

Designated

Production fund	1,600,000	-	-	-	(1,600,000)	-
Building fund	13,869,676	-	-	-	4,992,841	18,862,517
Annex fund	500,000	-	-	-	-	500,000
	15,969,676	-	-	-	3,392,841	19,362,517

General Fund	2,271,205	11,985,558	(14,420,007)	-	313,119	149,875
Total unrestricted funds	18,240,881	11,985,558	(14,420,007)	-	3,705,960	19,512,392

Total funds	21,984,784	16,104,301	(15,962,035)	-	-	22,127,051
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The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

16. Consolidated statement of funds (continued)

Restricted funds

Maintenance of building

Building funds relates to funds restricted to the building improvements which were spent in the 2023/24 financial year. Restoration levy funds are restricted to ongoing renovation work required to preserve the theatre for future generations.

Education and community

The Old Vic's steadfast commitment to education, community and emerging talent is just as important as the work that goes on stage. Through a range of programmes, we aim to inspire young people and welcome new and diverse audiences to The Old Vic. To bring this to fruition, The Old Vic delivers the following projects:

Education

Schools Club: For students aged 14-18 and teachers in London

Our flagship Schools Programme. Working in partnership with 40 London school from areas of London with poor arts provision, Schools Club welcomes up to 1,200 young people to The Old Vic each year. The year-long programme supports arts in schools by offering free theatre tickets, bespoke workshops, backstage tours and a range of educational resources.

Take the Lead: For students in Years 11-13

Theatre-based workshops that support social mobility and build on five core employability skills: communication, self-management, self belief, teamwork and problem solving. Drawing on The Old Vic's extensive experience as a theatrical institution, this programme works with up to 40 groups across London and supports students take their next steps into the world of work or higher education.

SCH Primary Projects

Part of a new pilot of primary programmes for The Old Vic. It is a free project running in London state primary schools for year six students, aged 10-11. The project draws on The Old Vic's expertise as a theatrical institution to support young people's development and to take ownership over their next steps, including supporting them with the transition from primary to secondary education. Using theatre techniques and drama practises the project enables students to develop five core skills: self-belief, communication, teamwork, problem-solving and self-management.

Theatre Makers: For young people aged 18-25

Theatre Makers is a free six-month programme for 18–25 year olds offering participants opportunities to develop creative connections and create a toolkit to discuss and make theatre in the midst of our changing society. The 2021 project involved working with 22 young theatre makers through a series of workshops and masterclasses. With the support of a professional director, participants conceptualised and planned the future of theatre alongside other young creatives, working in collaboration with some of the UK's leading professional theatre makers. The project culminated in a showcase in December 2021. Participants also received free tickets to two Old Vic performances: *A Christmas Carol* and *A Number*.

Community Club

Community Club which, since 2019, has worked with community groups with limited access to the arts, providing them with free theatre tickets, four free drama workshops and bespoke access support. Through this project The Old Vic is committed to removing barriers which may ordinarily exclude people from accessing theatre.

Other Education

The Old Vic's education and community programmes support creativity and wellbeing through initiatives like OV Front Line Facilitators for 18+ participants, Theatre Makers for 18–25-year-olds, and The Hub with free online resources. Community projects include Matinee Idols for 50+ and the Community Club for arts access.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2024

16. Consolidated statement of funds (continued)

Other Individual projects

Restricted Grants to support the commissioning of new work, the Bayliss director and additional projects or initiatives outside of normal operations such as capital projects, normally expended over a one to three year time period.

Designated funds

The Trustees have designated funds as follows:

Special Projects Fund

Funds which have been separately designated to support identified activity outside of normal operations such as major investment and artistic development. These are planned to be spent over the next three to five years in line with business planning.

Building fund

The building fund represents the monies spent on purchasing the building and any subsequent development work that has increased its value. This is net of the value of any borrowing secured on the property.

Backstage fund

This fund represents money designated by the board of trustees to enable the development of the new Backstage learning and community space adjacent to the theatre building.

17. Analysis of net assets between funds

Group analysis of net assets between funds - current year

	Restricted funds 2024 £	General funds 2024 £	Designated funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	25,932,494	25,932,494
Current assets	1,490,497	13,227,209	3,624,585	18,342,291
HSBC Mortgage	-	(2,250,255)	-	(2,250,255)
Other Loans over one year	-	(1,000,000)	(2,921,720)	(3,921,720)
Creditors due within one year	-	(6,976,956)	-	(6,976,956)
	<u>1,490,497</u>	<u>2,999,998</u>	<u>26,635,359</u>	<u>31,125,854</u>

Group analysis of net assets between funds - prior year

	Restricted funds 2023 £	General funds 2023 £	Designated funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	23,818,148	23,818,148
Current assets	2,614,659	10,399,223	500,000	13,513,882
Creditors due within one year	-	(5,457,607)	-	(5,457,607)
HSBC Mortgage	-	-	(2,344,469)	(2,344,469)
Other Loans over one year	-	(1,000,000)	(2,610,410)	(3,610,410)
	<u>2,614,659</u>	<u>3,941,616</u>	<u>19,363,269</u>	<u>25,919,544</u>

Charity analysis of net assets between funds - current year

	Restricted funds 2024 £	General funds 2024 £	Designated funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	25,932,495	25,932,495
Fixed asset investments	-	2	-	2
Current assets	1,490,497	9,510,021	3,624,585	14,625,103
Creditors due within one year	-	(8,628,254)	-	(8,628,254)
HSBC Mortgage	-	(2,250,255)	-	(2,250,255)
Other Loans over one year	-	(1,000,000)	(2,921,720)	(3,921,720)
	<u>1,490,497</u>	<u>(2,368,486)</u>	<u>26,635,360</u>	<u>25,757,371</u>

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2024

17. Analysis of net assets between funds (continued)

Charity analysis of net assets between funds - prior year

	Restricted funds 2023 as restated £	General funds 2023 as restated £	Designated funds 2023 as restated £	Total funds 2023 as restated £
Tangible fixed assets	-	-	23,817,396	23,817,396
Fixed asset investments	-	2	-	2
Current assets	2,614,659	4,049,158	500,000	7,163,817
Creditors due within one year	-	(2,899,283)	(110,842)	(3,010,125)
Long term liabilities	-	(1,000,000)	(4,844,036)	(5,844,039)
	2,614,659	149,877	19,362,518	22,127,051

18. Pension commitments

Charge to the statement of financial activities in respect of defined contribution schemes

2024 £	2023 £
210,425	170,482

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Included within Other Creditors are outstanding pension commitments of £34,070 (2023: £33,871).

19. Operating lease commitments

At the reporting date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Within 1 year	110,271	89,299	110,271	88,419
Between 1 and 5 years	74,042	155,799	74,042	155,799
Total	184,313	245,098	184,313	244,218

Operating lease amounts paid in the year total £104,628

20. Capital commitments

At the reporting date the group had outstanding capital commitments for the Backstage building contract, as follows:

Group and charity:

Within 1 year

2024 £	2023 £
6,977,110	-

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

21. Reconciliation of group net income to net cashflow from operating activities

	2024 £	2023 £
Net movement in funds	5,206,310	1,245,535
Tax credits	(2,331,967)	(2,050,983)
Financing costs	218,587	185,859
Depreciation and impairment of tangible fixed assets	775,861	469,412
Loss on Disposal of owned tangible assets	796,500	-
Increase in stock	5,679	(441)
(Increase)/Decrease in debtors excluding taxation	(819,685)	(348,911)
Decrease in creditors excluding taxation	1,519,346	743,145
Net cash generated from/ (used in) operations	5,370,631	243,616

Analysis of changes in net debt

	As at 31 Aug 2023 £	Non-cash Flow £	Cash Flow £	At 31 Aug 2024 £
Cash at bank and in hand	9,023,517	-	(1,313,707)	7,709,810
Borrowings	(5,954,881)	(50,883)	(166,220)	(6,171,984)
Net debt	3,068,636	(50,883)	(1,479,927)	1,537,826

22. Subsidiaries

Details of the group's subsidiaries at 31 August 2024 as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Old Vic Services Company Limited	1	Commercial trading	Ordinary	100	
The Old Vic Theatre Company (The Cut) Limited	1	Theatrical production	Ordinary	100	

Registered office addresses:

1 The Old Vic, 103 The Cut, London, SE1 8NB

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2024

22. Subsidiaries (Continued)

The Old Vic Services Company Limited - 06753149

Summary profit and loss account

	2024 £	2023 £
Turnover	3,941,087	3,483,047
Cost of sales	(2,349,824)	(2,361,979)
Administrative expenses	(409,062)	(447,452)
Other operating income	73,391	40,338
Taxation	-	(61,427)
Profit for the year	1,255,592	652,527
Distributions to parent charity	(1,244,282)	-
Retained in the company	11,310	652,527

Net assets and reserves

Fixed assets	-	736
Current assets	4,145,023	10,378,150
Current liabilities	(3,611,769)	(9,856,942)
Net assets	533,254	521,944
Share capital and reserves	533,254	521,944

The Old Vic Theatre Company (The Cut) Limited - 04725562

Summary profit and loss account

	2024 £	2023 £
Turnover	13,259,129	13,311,517
Cost of sales	(11,313,091)	(12,657,666)
Administrative expenses	(2,776,866)	(2,379,925)
Other operating income	-	-
Interest receivable and similar income	22,254	2,960
Taxation	2,331,965	2,173,838
Profit for the year	1,523,391	450,724
Distributions to parent charity	(810,368)	-
Retained in the company	713,023	450,724

Net assets and reserves

Current assets	16,774,882	11,479,830
Current liabilities	(12,791,328)	(8,209,299)
Net assets	3,983,554	3,270,531
Share capital and reserves	3,983,554	3,270,531

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2024

23. Related party transactions

During the year donations of £781,324 (2023: £760,472) were received from three (2023: eight) Trustees of the charity and their close family and related companies.

Included in the group's other loans due over one year is an amount of £1,000,000 (2023: Other loans due over one year £1,000,000) comprising £500,000 payable to one of the Trustees who served during the year ending in August 2023, and £500,000 payable to a trust set up by that Trustee. The loan has been provided unsecured and interest free.

Matthew Warchus, Artistic Director, is a director of two companies with whom the Group had transactions in the year ending 31 August 2024.

1. Whistle Pig. Whistle Pig Ltd invested £250,000 as a co-producer for *Groundhog Day*. £26,770 of co-producer royalties were payable to Whistle Pig, of which £3,117 is outstanding at 31 August 2024 (2023: £3,117). Additionally, £373,642 is included in accruals at 31 August 2024 relating to the return of the original-co producer investment and share of profit on the *Groundhog Day* production. (2023: £407,756)

2. Prawle Point Productions Ltd. £148,730 was payable for contracted services for royalties and directing fees (2023: £135,247). £9,596 of this balance is outstanding at 31 August 2024 (2023: £7,794).

At the year-end, the charity had an intercompany balance with its trading subsidiary Old Vic Services Company, amounting to £2,830,127 (2023: £8,774,759). The balance is interest-free, unsecured, and repayable on demand. This represents the balance between the operational transactions between the entities.

At the year-end, the charity had an intercompany balance with its production subsidiary Old Vic Theatre Company, amounting to £3,791,760 (2023: £7,200,279). The balance is interest-free, unsecured, and repayable on demand. This represents the balance between the operational transactions between the entities.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

24. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year. No Trustee received any reimbursed expenses during the current or prior year.

25. Comparative SOFA

	Restricted Funds	Unrestricted Funds	Total 2023
	£	£	£
Income from:			
Donations	4,118,743	2,029,798	6,148,541
			-
Charitable activities			-
Operation of theatre	-	12,075,593	12,075,593
			-
Other trading activities			-
Commercial trading operations	-	3,348,116	3,348,116
Total Income	4,118,743	17,453,507	21,572,250
Expenditure on:			
Raising funds			
Fundraising costs	325,586	1,111,418	1,437,004
Commercial trading operations	191	2,750,946	2,751,137
Charitable activities			
Operation of theatre	507,715	16,741,706	17,249,421
Education and community programme	708,536	107,168	815,704
Interest payable and similar charges	-	185,859	185,859
Total Expenditure	1,542,028	20,897,097	22,439,125
Net income	2,576,715	(3,443,590)	(866,875)
Other recognised gains - theatre tax relief	-	2,112,410	2,112,410
Gross transfers between funds	(3,705,960)	3,705,960	-
Net movement in funds	(1,129,245)	2,374,780	1,245,535
Reconciliation of funds:			
Fund balances brought forward	3,743,903	20,930,105	24,674,008
Fund balances carried forward	2,614,658	23,304,885	25,919,543

26. Liability of members

The charitable company is limited by guarantee and has no share capital. Each member guarantees to contribute £1 in the event of a winding up.

Accounts

THE OLD VIC

THE OLD VIC THEATRE TRUST 2000

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

**Registered Charity No. 1072590
Company No. 03667822**

The Old Vic Theatre Trust 2000

Registered Charity No. 1072590

Company No. 03667822

Trustees

Tina Alexandrou
Sheila Atim
Nicholas Clarry (Chair)
Pavita Cooper
Helen Davies
Geeta Gopalan
David Henderson
Huw Jenkins
Peter John
Gavin Lewis
Annie Pleshette Murphy

Secretary

Caroline Barber (to October 2023)
Laura Stephenson (from October 2023)

Registered Address

The Old Vic
103 The Cut
London
SE1 8NB

Independent Auditor

Moore Kingston Smith LLP
6th Floor, 9 Appold Street
London
EC2A 2AP

Bankers

HSBC Bank Plc
Southwark
28 Borough High Street
London
SE1 1YB

The Old Vic Theatre Trust 2000

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Parent charity balance sheet	17
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The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2023

The Trustees present their annual report and consolidated financial statements of the charity and its subsidiaries for the year ended 31 August 2023 which are also prepared to meet the requirements for a director's report, strategic report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102) (Effective 1 January 2016).

Objectives and activities

The objects of the charity, as set out in the Articles of Association, are to promote art, culture and heritage and to promote, maintain, improve and advance education by the encouragement of the arts. The Old Vic fulfils its objectives primarily through the operation of The Old Vic Theatre.

Public benefit

The Trustees always ensure that the programmes we undertake are in line with the charity's objects and with their powers and responsibilities as detailed in the governing document and under charity law. In setting the charity's objectives and planning its activities the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on both philanthropic donations and income from ticket sales to cover its operation costs; in setting the level of ticket prices the Trustees give careful consideration to ensuring the accessibility of the theatre.

Charity aims

To achieve its aims The Old Vic's objectives are:

Artistic: To secure the identity of The Old Vic as a resilient independent theatre and secure its identity as a global cultural hub; an artistic powerhouse with an international reputation and a strong social mission.

Belonging: To create a public space and workplace where everyone feels a sense of belonging; that demographically is more reflective of the diverse community in which we work, our national reach and our international audience. To ensure that we are collaborative, thoughtful and inclusive.

Digital: To utilise the power of digital technology to make new work and reach new audiences, and to support all aspects of the theatre's work.

Engagement: To engage in person and online, through free education, community and social mobility projects, to positively impact life skills, enhance arts and education and increase employment prospects.

Sustainability: To revitalise and futureproof the physical building for the next 100 years, creating a space that is modern, vibrant, environmentally conscious, commercially productive, non-excluding, accessible in every sense, available to and usable by everyone

Wellbeing: To contribute, through our work on stage and our learning and participation projects, to the wellbeing and health of all who engage with us to positively impact life skills, employment prospects and happiness of all who engage with us – artists, audiences, participants and staff.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2023

Vision and Mission

The Old Vic is an independent creative powerhouse for entertainment and education. A not-for-profit theatre, proud to be a charity – our mission is to invigorate, inspire and open doors through world-class theatre for all. We believe that theatre makes the world better and that anyone should be able to access and experience it - to understand it, entertain it and benefit from it.

We are uniquely placed to achieve all of this as a large 1,000 seat theatre in the heart of London, focusing on creating equal access. We make world-class entertainment on an international scale, reaching audiences of 350k+ every year through eclectic seasons of work, and a further 10,000 through free programmes for engagement, employment and social mobility. Our duality is important to us. It unites us. We're so much more than the work we do on stage. We're about creative excellence and social good.

Strategic report

The consolidated Statement of Financial Activities is set out on page 15.

The consolidated Balance Sheet is set out on page 16.

Achievements and performance

Following an uncertain 18 months since post-pandemic reopening, this Season demonstrated a significant shift in audience behaviour with new and existing patrons visiting the theatre in pre-pandemic numbers. Although booking behaviours were altered, with people booking much later than previously, it was encouraging to see audiences back in such high numbers.

The Season comprised of new writing, two large scale musicals and two family shows and closed having achieved the highest financial and seated capacities on record – 92% seated and 85% financial. This was achieved despite a number of cancelled performances on every show due to COVID-19 or illness within the company.

To open the season *Eureka Day*, a co-production with Sonia Friedman Productions and written by Jonathan Spector, was a European Premiere. A timely and hysterical comedy, where polite debate descends into ideological warfare, as a democratic utopia tears itself apart. The production received good reviews and starred Academy, Golden Globe and Emmy Award winner Helen Hunt (*As Good As It Gets*, *Mad About You*) and was directed by the Old Vic previous Baylis Director Katy Rudd (*Camp Siegfried*, *The Ocean at the End of the Lane*).

A Christmas Carol returned for its sixth year, starring Owen Teale as Scrooge. The production beat every pre-pandemic sales record for the show and reached a financial capacity of 99% and seated capacity of 96%.

Kate Prince's *Sylvia* returned to The Old Vic stage following its 2018 run as a work-in-progress, uniting dance, hip hop, funk and soul to shine a light on a remarkable moment in history, with original music by Josh Cohen and DJ Walde. The show received strong reviews, an Olivier Award nomination for Best New Musical and an Olivier Award win for Best Supporting Actress in a Musical for Beverley Knight.

Groundhog Day the musical played for 13 weeks and became the highest-grossing Old Vic production in history, with fantastic reviews and more than 90,000 people having seen the show. Returning after the success of the world premiere run in 2016, when it won Best New Musical at the Olivier Awards, The Old Vic are working with partners on a West End and International future life for the show including Melbourne 2024.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2023

Mog was a co-production and adaptation from The Wardrobe Ensemble of Judith Kerr's beloved and iconic stories for the stage. The show ran for three weeks following a tour and sat underneath *Groundhog Day* in the morning and afternoons. It was a delight to have some of The Old Vic's youngest audiences in the building. The show was well received and went on to a run at the Edinburgh festival. The Old Vic provided financial support to this show, demonstrating our commitment to growing the audiences of the future.

Building Project and Capital Campaign

Back of House Upgrades

Construction on the Back of House Upgrades phase of the project started in July 2022, and ran for the majority of this financial year, completing in July 2023. During this period, show running staff were housed in temporary facilities in 131 Waterloo Road, and in portacabins on Webber Street.

The Back of House Upgrades have delivered:

- Step free access to Stage Door alongside improving access to BOH areas.
- New enlarged BOH lift car, platform
- Enhanced Stage Door facilities and welcome area.
- Increased dressing room provision and internal ramps.
- New wheelchair accessible dressing room with toilet/shower and direct step free access to stage.
- New dressing rooms with ambulant accessible toilets/showers.
- Provision of wheelchair accessible loos, ambulant accessible loos and wheelchair accessible showers for staff and a Space for Change (accessible to the public once the Backstage Building is complete).
- Step free access to the Rehearsal Room (via the Backstage Building).
- Better use of natural light in dressing rooms.

Backstage (Formerly The Annex)

During this year, planning progressed for the Backstage building. In December 2022, Stage 4 design was complete and planning permissions granted.

In March 2023, the new name for The Annex was confirmed as Backstage.

The project went to tender during the year - funds are in place to complete the project through raised funds and a loan facility of £7.5m from Lambeth and Southwark Councils. Although we have now closed the funding gap and achieved the pre-construction funding milestone, we continue to fundraise to avoid drawing down on the loans and incurring interest.

The project broke ground in Spring 2024 with opening planned in late 2025.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2023

Education and Community

Our Education and Community programmes are central to our mission to invigorate, inspire and open doors through world-class theatre for all. Our programmes focus around three strands; community, emerging talent and schools reaching over 6,200 participants across the year. As we look ahead to opening the Clore Learning Centre in the Backstage building, where funding has been secured, we are starting to pilot new projects.

OV Theatre Makers is a free six-month programme for 18–25-year-olds offering participants opportunities to develop creative connections and create a toolkit to discuss and make theatre in the midst of our changing society. The 2022-23 project involved working with 20 young theatre makers through a series of workshops and masterclasses. With the support of a professional director, participants conceptualised and planned the future of theatre alongside other young creatives, working in collaboration with some of the UK's leading professional theatre makers. The project culminated in a scratch performance at Streatham Space Project in February 23.

Front Line at The Old Vic gives paid placements in our Front of House teams to young people aged 16–25. Through creative workshops and working alongside our staff, participants gain vital on-the-job learning opportunities and are supported to develop key employability skills to aid their future careers. Since the project began in 2015, we have worked with 267 young people, making Front Line one of our longest running and most successful projects.

Front Line Lambeth is open to young people from Lambeth aged 16–30. The programme ran in Summer 2023, offering paid placements at cultural organisations across Lambeth, including Southbank Centre, Streatham Space Project, Beaconsfield Contemporary Art, Black Cultural Archives, The BFI, The Migration Museum, The Africa Centre and The Old Vic. As well as on the job training, the programme included a CV workshop, exploring the skills participants have developed and how to apply them to next steps. In addition, participants benefited from a networking session with industry professionals and prospective employers.

OV Facilitators is our highly successful creative practitioner programme for people aged 18+, offering advanced hands-on experience in creative facilitation and the chance to develop key transferable skills. The programme aims to give participants with no or limited experience in facilitating the skills and experiences to help them with their next creative steps and connect them to networks enabling access to jobs and creative opportunities. Over 12 sessions, participants experience practical facilitation training from The Old Vic Education & Community team and guest creative practitioners as they learn about different workshop delivery practices.

OV Backstage offers paid placements on an Old Vic production to six 18–25-year-olds from underrepresented backgrounds in the arts. Participants shadow an industry professional across 15 paid sessions, gaining hands-on experience across a range of disciplines such as costume, production management, set, and stage management. The project culminates with a networking session to help participants take the next steps in their careers.

OV Playwrighting was a training programme led by playwright Ella Hickson to encourage writers to think big. Six emerging writers aged 18+, took part in eight two-hour sessions exploring how to write for big stages. The programme involved studying existing plays, debating what makes for a brilliant big play, and creative writing exercises aimed at developing dramaturgical skill. This professional development course supported writers who were comfortable writing at a fringe level to take the next step in their career and write a play suitable for a big stage.

One Voice: Whose Planet Are You On? includes newly commissioned monologues from three of our Education & Community participants, who were mentored and supported to develop their writing, alongside four monologues written by professional writers that were originally performed on The Old Vic stage in 2022.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2023

OV Connect brings together our programme and production alumni, inviting them back into our iconic building for ongoing artist development, £10 tickets to shows, access to bespoke panel talks, debates and creative insights, new work development and collaborative platforms.

Schools Club aims to offer secondary schools across London supported access to theatre. It is intended to develop confidence in drama skills for 14–18-year-old students and their teachers, along with an uplift in regard for drama in schools and an uplift in students studying drama in schools. 40 schools are invited to take part in this free project, and are offered four performances, four student workshops, and four Continuous Professional Development sessions for teachers over one academic year.

Take the Lead is a free programme for students in Years 11–13 that uses theatre techniques and creative workshops to develop five core skills that support employability and social mobility: self-belief, communication, teamwork, problem-solving and self-management. The programme works with up to 40 groups across London and supports students take their next steps into the world of work or higher education.

Work Experience supports 40 young people aged 14-18 per year to discover how a producing theatre operates, meet industry professionals and find out more about careers in the arts, through an interactive week experiencing workshops and masterclasses with Old Vic staff and facilitators.

Primary Take the Lead is part of a new pilot of primary programmes for The Old Vic. It is a free project running in London state primary schools for year six students, aged 10-11. The project draws on The Old Vic's expertise as a theatrical institution to support young people's development and to take ownership over their next steps, including supporting them with the transition from primary to secondary education. Using theatre techniques and drama practises the project enables students to develop five core skills: self-belief, communication, teamwork, problem-solving and self-management.

12 Choirs of Christmas happens every December when we open our theatre to bring together older people and young performers from the local community through a series of free carol concerts. 12 local London primary school choirs are partnered with 12 community groups, forming choirs, and joining us in our foyer to perform to the local community giving participants and residents young and old the chance to meet, connect and enjoy a shared experience.

Matinee Idols has been set up to create opportunities for The Old Vic to engage locally with people over 50, making theatre more accessible to those from a diverse range of socio-economic and ethnic backgrounds. For participants the aims are for them to connect with others, reducing feelings of isolation and loneliness, and to learn new skills.

Community Club, previously known as Curtain Up which, since 2019, has worked with community groups with limited access to the arts, providing them with four free theatre tickets, free drama workshops and bespoke access support. Through this project The Old Vic is committed to removing barriers which may ordinarily exclude people from accessing theatre.

The Long COVID Wellness Project investigated the benefits of engaging with the arts to support those with long COVID-19. This research-based, participatory creative intervention worked with specialist movement and voice practitioners to create a six-week programme working with 20 adults with long COVID-19. The weekly sessions focused on using movement, breathing and theatre techniques to support symptoms and wellbeing and were run both online and in person.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2023

Future Plans and Objectives

We enter Season 9 with another strong year of programming ahead. The FY 2023/24 budget has been put together against our strategic aims to deliver our mission to invigorate, inspire and open doors to adventurous theatre for all. The budget is based on the following financial commitments:

- We will deliver five world class productions on our stage.
- We will continue our Education and Community programme at current levels, which is funded entirely through donations.
- We ensure we have accessible pricing (both via the £10 PWC Preview scheme and with approximately 40% of the house available at £44 or less).
- Commencing construction of the Backstage building.
- We will continue to be a London Living Wage employer.

We welcome the support provided by Government to the arts sector by the permanent change to the rates of Theatre tax reliefs. This will allow us to continue to invest in ambitious programming and our extensive education and community work.

Major financial challenges remains with inflation, cost of living crisis and the need to invest in the infrastructure of the building. The Old Vic estimates a £20m+ programme of capital works are required to maintain and advance the Grade II listed building over the next 20 years. It remains a challenge to create a robust financial model that would fund the capital expenditure requirements. This is a similar position to many others in the industry.

Moving the theatre from a budgeted operating deficit position to break even is a significant achievement, and we owe much to the dedication of our staff in helping us to deliver this. The Board, alongside the management team will continue to work to tackle the outstanding financial challenges whilst looking ahead to expanding the operating model from 2025 with the new Backstage building.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2023

Financial Review

It has been encouraging seeing seated and financial capacity levels increasing compared to 2022.

The strength of our programming and return of audiences post pandemic boosted both ticket and commercial income with overall income rising to £21.2m (2022: £13.6m). We are also grateful to our donors for their continuing generosity in support of productions, our Education and Community work and the capital programme of works on Back of House facilities and Backstage.

With the theatre returning to capacity, the scale and ambition of the full scale productions and including funds received for the capital project underway, expenditure increased from £14.4m to £22.4m resulting in a net surplus for the year after theatre tax relief of £1,245k (2022: surplus of £448k). The ongoing operating budget excluding capital fundraising income is currently planned to return to break-even for 2023/24 with costs well controlled and supported by theatre tax relief.

At 31 August 2023 cash at bank was £9.0m (2022: £12.3m), representing a £3.3m reduction during the year driven by a cashflow in from operational activity of £2.3m, a spend of £5.4m on capital investment in the Back of House facilities in the theatre and £0.1m in loan interest. The balance sheet continues to carry a commercial mortgage from HSBC, an unsecured loan of £1m and a £2.5m loan on standard terms from the Arts Council's Cultural Recovery Fund. No new bank loans were taken on during the year.

Reserves policy

The Trustees are aware of the need to hold free reserves (general funds) and have estimated the level of free reserves the charity will need over the next financial year. The Old Vic remains reliant on the success of the theatrical productions for a substantial proportion of its income through ticket sales and associated bar and food sales. The Trustees consider that the most appropriate level of free reserves at year end is £2.4m to support immediate need for funds and/or emergency building repairs. Current free reserves stand at £3.9m. The Trustees consider it is necessary to hold a higher level of free reserves to enable the theatre to continue to operate in the future given historic high levels of inflation, a cost-of-living crisis, the financial and supply chain risks associated with capital building projects.

Going concern

Having reviewed the charity's financial forecasts and expected future cash flows, the Trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future. On this basis the going concern basis has been adopted in preparing the financial statements for the year ended 31 August 2023.

Principal risks and uncertainties

Risk Management Statement: The Trustees have established the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that any necessary steps can be taken to lessen the risks.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2023

Our overarching risk framework is as follows. It is applied, managed and reviewed by the governance structure below.

- Risk policy: sets out appetite for risk and risk management process
- Identification and assessment of risks: captured in the risk register, managed by General Counsel, overseen by Board Finance & Risk Committee ("FRC")
- Evaluation of action to be taken on risks: captured in the risk register
- Periodic monitoring and assessment
- Risk management statement: set out in the annual report and approved by Trustees annually.

The FRC has delegated authority from the Trustees to ensure that major risks are regularly and properly identified. The implementation of any necessary mitigation measures approved by the FRC is delegated to management to implement in accordance with the Delegated Authorities Policy.

Principal Risks: Key risks currently facing the organisation can be summarised as follows:

Risk	Mitigation measures
Inflation and cost of living crisis affects box office sales leading to curtailment of operations and expenditure cuts	Realistic budget and three-year business plan; contingency set aside; SOLT and other industry data sharing; weekly sales report and tracking; active marketing and press campaign
Adverse publicity negatively impacts reputation	Introduction of Production Risk Management Framework; equip staff to identify possible areas of risk; communication response plans in place
Costs arising from introduction of Prevent Duty (likely 2024-5)	Horizon-watching and planning; ongoing discussions re: funding for hostile vehicle mitigation measures
Costs arising from ensuring existing and new premises are as environmentally sustainable as possible	Establishment of Sustainability Committee and new Sustainability Policy; constant review of targets; guidance from Julie's Bicycle; architects selected for sustainability credentials; horizon scanning for affordable renewable energy
Materials shortages, delays and price increases arising from combination of Brexit and COVID-19	Factor into production and capital budgets and timelines
Increase in energy prices affecting overheads	Energy suppliers have been contracted at a fixed tariff for the next two years; review of energy usage in the building
Buildings insurance cover affected by building works; premiums and/or set to increase	Ongoing close liaison with insurers regarding mitigation required to improve excess levels

Fundraising

All fundraising on behalf of the charity is undertaken in-house and we do not have any commercial participation arrangements. The charity subscribes to the Fundraising Regulator and there have been no instances of any failure to comply with fundraising standards.

Fundraising activity is governed by a detailed Donations Acceptance Policy and monitored by the Donations Acceptance Committee which comprises a mixture of Trustees and management.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2023

We only communicate with donors or prospects who have opted in to communications and email approaches. The charity has a rigorous set of data protection policies and guidelines (reviewed yearly), and staff are required to undergo data protection training upon induction and every two years.

There have been no fundraising complaints in the year.

Investment powers and policy

Under the Articles of Association, the charity has the power to make any investment which the Trustees see fit.

Structure, governance and management

The charity is a company limited by guarantee and was set up by memorandum and articles of association dated 10 November 1998. None of the Trustees have any beneficial interest in the company. The liability of the members is limited to £1 upon winding up.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

T Alexandrou

S Atim

R A Bourne (resigned April 2023)

N J Clarry (Chair)

P Cooper

H Davies (appointed June 2023)

G Gopalan

S A Greene (resigned April 2023)

D Henderson

J H G Jenkins

P C John

G Lewis

A Pleshette Murphy

New Trustees undergo an orientation period to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction period, they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external events where these will facilitate the undertaking of their role.

The Trust is governed by a Board of Trustees of up to fifteen members, plus two observer Trustees, who meet regularly. There is a Finance & Risk Committee dealing with finance and risk. The day-to-day operations of the charity are managed by a management team with delegated authority from the Trustees, to whom it reports. The charity has two wholly-owned subsidiary companies, registered and operating in England and Wales as follows:

The Old Vic Theatre Company (The Cut) Limited – commercial trading activities

The Old Vic Services Company Limited – theatre production

All available profits of the subsidiary companies are gift aided to The Old Vic Theatre Trust 2000 by a gift aid donation which is paid in the following financial year. Please refer to note 22 of the financial statements for further information including the results for the year under review.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2023

In the final step toward simplifying the Trust's corporate structure, we wound our subsidiary The Old Vic Theatre Limited (commercial trading activities) since it was not currently trading and had not traded during the year under review. This work was delayed slightly but completed in February 2023.

Auditors

Moore Kingston Smith LLP were appointed as auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Old Vic Theatre Trust 2000 for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and company, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.



On behalf of the board of Trustees

N J Clarry - Director and Trustee (Chair)

Date:

12 May 2024

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust 2000 For the year ended 31 August 2023

Opinion

We have audited the financial statements of The Old Vic Theatre Trust 2000 and its subsidiaries for the year ended 31 August 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements 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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 financial statements 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 financial statements 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.

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust (Continued) For the year ended 31 August 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust (Continued) For the year ended 31 August 2023

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust (Continued) For the year ended 31 August 2023

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP
Chartered Accountants
Statutory Auditor

6th floor
9 Appold Street
London
EC2A 2AP

20 May 2024

The Old Vic Theatre Trust 2000

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 August 2023

	Note	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	2	4,118,743	2,029,798	6,148,541	5,809,344
Charitable activities					
Operation of theatre	3	-	12,075,593	12,075,593	6,727,754
Other trading activities					
Commercial trading operations	4	-	3,348,116	3,348,116	1,080,082
Total Income		4,118,743	17,453,507	21,572,250	13,617,180
Expenditure on:					
Raising funds					
Fundraising costs	5	325,586	1,111,418	1,437,004	819,726
Commercial trading operations	4	191	2,750,946	2,751,137	655,455
Charitable activities					
Operation of theatre	6	507,715	16,741,706	17,249,421	12,164,066
Education and community programme		708,536	107,168	815,704	599,861
Interest payable and similar charges		-	185,859	185,859	119,826
Total Expenditure		1,542,028	20,897,097	22,439,125	14,358,934
Net income/ (expenditure)		2,576,715	(3,443,590)	(866,875)	(741,754)
Other recognised gains - theatre tax relief and deferred tax		-	2,112,410	2,112,410	1,189,667
Gross transfers between funds	16	(3,705,960)	3,705,960	-	-
Net movement in funds		(1,129,245)	2,374,780	1,245,535	447,913
Reconciliation of funds:					
Fund balances brought forward		3,743,903	20,930,105	24,674,008	24,226,095
Fund balances carried forward	16	2,614,658	23,304,885	25,919,543	24,674,008

All disclosures relate only to continuing operations.

The Old Vic Theatre Trust 2000

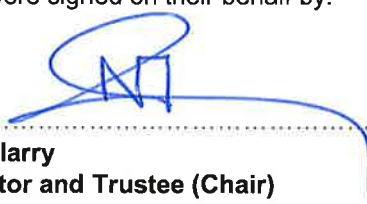
CONSOLIDATED BALANCE SHEET

as at 31 August 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	11	23,818,148	18,863,989
		<u>23,818,148</u>	<u>18,863,989</u>
CURRENT ASSETS			
Stock		33,393	32,952
Debtors	13	4,456,972	4,169,488
Cash at bank and in hand		9,023,517	12,313,865
		<u>13,513,882</u>	<u>16,516,305</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	(5,568,450)	(5,825,305)
		<u></u>	<u></u>
NET CURRENT ASSETS		7,945,432	10,691,000
Total assets less current liabilities		<u>31,763,580</u>	<u>29,554,989</u>
Creditors: amounts falling due after more than one year	15	(5,844,036)	(4,880,981)
		<u></u>	<u></u>
NET ASSETS		<u><u>25,919,544</u></u>	<u><u>24,674,008</u></u>
Charity Funds			
Restricted Funds	16	2,614,659	3,743,903
Unrestricted Funds:	16		
General unrestricted funds		3,941,616	4,957,939
Designated funds		19,363,269	15,972,166
Total unrestricted funds		<u>23,304,885</u>	<u>20,930,105</u>
TOTAL FUNDS		<u><u>25,919,544</u></u>	<u><u>24,674,008</u></u>

The financial statement were approved by the Trustees and authorised for issue on
12 May 2024

and were signed on their behalf by:


N J Clarry
Director and Trustee (Chair)

Company Registration No: 03667822

The Old Vic Theatre Trust 2000

CHARITY BALANCE SHEET as at 31 August 2023

		2023		2022 as restated	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	11		23,817,396		18,861,499
Investments	12		<u>2</u>		<u>2</u>
			23,817,398		18,861,501
CURRENT ASSETS					
Debtors	13	1,892,181		10,499,844	
Cash at bank and in hand		<u>5,271,636</u>		<u>1,447,741</u>	
		7,163,817		11,947,585	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	14	<u>(3,010,125)</u>		<u>(3,943,321)</u>	
NET CURRENT ASSETS			4,153,692		8,004,264
Total assets less current liabilities			<u>27,971,090</u>		<u>26,865,765</u>
Creditors: amounts falling due after more than one year	15		(5,844,039)		(4,880,981)
NET ASSETS			<u><u>22,127,051</u></u>		<u><u>21,984,784</u></u>
Charity Funds					
Restricted Funds	16		2,614,659		3,743,903
Unrestricted Funds:	16				
General unrestricted funds		149,875		2,271,205	
Designated funds		19,362,517		15,969,676	
Total unrestricted funds			19,512,392		18,240,881
TOTAL FUNDS			<u><u>22,127,051</u></u>		<u><u>21,984,784</u></u>

As permitted by s408 Companies Act 2006, the parent charity has not presented its own statement of financial activities and related notes. The charity's surplus for the year was £142,266 (2022: deficit £602,456).

The financial statements were approved by the Trustees and authorised for issue on 12 May 2024 and were signed on their behalf by:


N J Clarry
Director and Trustee (Chair)
 Company Registration No: 03667822

The Old Vic Theatre Trust 2000

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 August 2023

		2023		2022	
	Note	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	21		243,616		(1,513,942)
Corporation tax credit received			2,112,410		41,631
			<u>2,356,026</u>		<u>(1,472,311)</u>
Cash flows from investing activities					
Interest received		(111,959)		(69,768)	
Purchase of property, plant and equipment		(5,423,571)		(2,329,994)	
Net cash used in investing activities			<u>(5,535,530)</u>		<u>(2,399,762)</u>
Cash flows from financing activities					
Loans repaid		(110,842)		(111,864)	
			<u>(110,842)</u>		<u>(111,864)</u>
Change in cash in the reporting period			(3,290,348)		(3,983,937)
Cash at the beginning of the reporting period			12,313,865		16,297,802
Cash at the end of the reporting period			<u><u>9,023,517</u></u>		<u><u>12,313,865</u></u>

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

1. ACCOUNTING POLICIES

Company information

The Old Vic Theatre Trust 2000 is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Vic, 103 The Cut, London, SE1 8NB.

1.1 Accounting convention

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published in September 2015. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of The Old Vic Theatre Trust 2000 and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits), detailed in note 22. Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 August 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

1. ACCOUNTING POLICIES (continued)

1.3 Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events and conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The management team have reviewed best and worst case scenarios taking in to account uncertainty, inflation and cost of living increases. In addition, the management team have prepared a detailed cashflow forecast and are confident that the group has sufficient resources to remain financially viable for a period of at least 12 months from the date of signing of these financial statements. Thus the Trustees of the charitable group continue to adopt the going concern basis in preparing its financial statements.

1.4 Income

Income from charitable activities and production in the theatre is included in the period when the performance takes place. Income from commercial activities is included in the period in which the group is entitled to receipt. Donations are accounted for as received by the charity. Income is only deferred when it is specifically related to future accounting periods.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expenses are accounted for on an accruals basis.

Charitable activities include expenditure associated with the operation of the theatre and the production of theatrical performances and includes both the direct costs and support costs relating to those activities. Such costs include governance costs.

Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with the constitutional and strategic requirements.

Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Freehold properties are stated at revalued amounts under the transitional provisions of FRS102, being the fair value of the date of revaluation less any subsequent depreciation and impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	1% straight line
Office equipment	25% - 33% straight line
Fixtures and fittings	5% - 33% straight line
Freehold land	is not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of financial activities.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

1. ACCOUNTING POLICIES (continued)

1.7 Fixed asset investments

In the parent charity financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For assets used in delivering charitable activities, consideration is given to the service potential of those assets to achieve those charitable objectives.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activity, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to its present location and condition.

Stock held for distribution at no or nominal consideration is measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of financial activities. Reversals of impairment losses are also recognised in the statement of financial activities.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

1. ACCOUNTING POLICIES (continued)

1.10 Cash at Bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The company has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.16 Government grants

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

1. ACCOUNTING POLICIES (continued)

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions, it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 Taxation

The Company is a registered charity and as such is entitled to exemption from taxation on its charitable activities under the Corporation Tax Act 2010.

2. Donations

	2023 £	2022 £
Voluntary income	3,338,490	3,043,070
Membership, Clubs and Friend income	746,103	1,482,824
Grants	2,063,948	1,283,450
	<u>6,148,541</u>	<u>5,809,344</u>

The split of donations between restricted and unrestricted is £4,118,743 and £2,029,798 respectively (2022: £3,993,201 and £1,816,143).

3. Incoming resources from charitable activities

Unrestricted Funds	2023 £	2022 £
Box office gross income	10,063,614	4,541,480
Theatre hire etc.	-	-
Other income	2,011,979	2,186,274
	<u>12,075,593</u>	<u>6,727,754</u>

4. Commercial trading operations

Income and expenditure is from the operations of the charity's trading subsidiaries, excluding the costs related to creating and running the theatrical productions. Further details and trading results of the subsidiaries are provided in note 22.

Summary of group trading results:

	2023 £	2022 £
Turnover	3,348,116	1,080,082
Corporate event costs	-	(112,566)
Services costs	(783,817)	(570,301)
Administrative expenses	(1,970,729)	(93,513)
	<u>593,570</u>	<u>303,702</u>

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

5. Fundraising costs

	2023 £	2022 £
General event costs	764,876	227,394
Staff costs	672,128	590,105
	<u>1,437,004</u>	<u>817,499</u>

The split of fundraising costs between restricted and unrestricted £325,586 and £1,111,418 respectively (2022: £2,227 and £815,272) .

6. Direct costs of operation of theatre

	2023 £	2022 £
Direct costs of operation of theatre		
Production costs	5,136,173	2,478,103
Production salary costs	3,843,239	1,612,783
Staff costs	3,667,218	4,571,760
Office costs	1,156,748	656,583
Building costs	1,062,143	893,274
Insurances	461,158	165,182
Consultancy Fees	236,405	336,931
Computer costs	181,075	249,601
Entertaining	77,866	47,284
Depreciation	469,412	439,811
Irrecoverable VAT	767,143	387,359
Bank charges	85,559	283,429
Exchange rate loss	9,784	(13,725)
	<u>17,153,922</u>	<u>12,108,375</u>
Share of governance costs	95,499	55,691
	<u>17,249,421</u>	<u>12,164,066</u>

The split of direct costs of operation of the theatre between restricted and unrestricted is £507,715 and £16,741,706 respectively (2022: £2,334,211 and £9,829,855).

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

7. Charitable activities

	2023 £	2022 £
Support costs including governance costs	324,458	175,517

	Support costs £	Governance costs £	2023 £	2022 £
Legal and professional fees	43,100	48,699	91,799	29,841
Auditors' remuneration - Audit fees	-	23,800	23,800	20,350
Auditors' remuneration - Non audit fees	-	23,000	23,000	5,500
	43,100	95,499	138,599	55,691
Bank interest	185,859	-	185,859	119,826
	228,959	95,499	324,458	175,517

8. Net income/expenditure

This is stated after charging the following:

	2023 £	2022 £
Fees payable to the company's auditor	23,800	20,350
Fees payable to the company's auditor for services relating to prior year	22,049	-
Fees payable to the company's auditor for non-audit services	13,000	5,500
Fees payable to the company's auditor for non-audit services relating to the prior year	10,000	-
Fees payable to the company's auditor for subsidiary audit	19,600	16,830
Fees payable to the company's auditor for subsidiary non-audit services	14,600	13,750
Depreciation of owned tangible assets	469,412	439,811

9. Indemnity Insurance

Trustees' indemnity insurance

In 2023, the cover was included within management liability insurance and the cost is not separately identifiable.

Trustees indemnity insurance indemnifies the Trustees and other officers against any consequence of any neglect or default on their part.

10. Employees

Staff costs were as follows:

	Group 2023 £	2022 £
Wages and salaries	8,509,626	6,019,872
Social security costs	600,920	499,517
Other pension costs	170,482	117,444
	9,281,028	6,636,833

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

10. Employees (continued)

The average number of persons employed by the company during the year was as follows:

	Group		Charity	
	2023	2022	2023	2022
Management	16	15	13	12
Administration, marketing and commercial	214	169	71	46
Production	88	45	-	-
Technical	39	38	-	-
Fundraising staff	13	11	13	11
	370	278	97	69

11 employees earned more than £60,000 for the year (2022: 10).

	Group	
	2023	2022
£150,001 - £160,000	1	-
£120,001 - £130,000	1	-
£110,001 - £120,000	-	1
£100,001 - £110,000	-	-
£90,001 - £100,000	-	1
£80,001 - £90,000	4	3
£70,001 - £80,000	2	-
£60,001 - £70,000	5	5
	11	10

The remuneration of key management personnel for the year was £1,429,822 (2022: £1,026,236)

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

11. Tangible Fixed Assets

Group	Freehold land and buildings £	Fixtures and Fittings £	Office equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2022	12,900,000	6,703,721	455,672	2,370,405	22,429,798
Additions	-	26,337	11,084	5,386,151	5,423,571
Transfers	-	-	-	-	-
Diposals	-	(401,463)	(171,867)	-	(573,330)
At 31 August 2023	12,900,000	6,328,594	294,889	7,756,556	27,280,039
Depreciation					
At 1 September 2022	576,478	2,603,985	385,346	-	3,565,809
Charge for the Year	129,000	315,680	24,732	-	469,412
Eliminated in respect of disposals	-	(401,463)	(171,866)	-	(573,329)
At 31 August 2023	705,478	2,518,201	238,212	-	3,461,891
Net Book Value					
At 31 August 2023	12,194,522	3,810,393	56,677	7,756,556	23,818,148
At 31 August 2022	12,323,522	4,099,736	70,326	2,370,405	18,863,989

Charity

	Freehold land and buildings £	Fixtures and Fittings £	Office equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2022	12,900,000	6,686,375	455,672	2,370,405	22,412,452
Additions	-	26,336	11,084	5,386,151	5,423,570
Transfers	-	-	-	-	-
Diposals	-	(401,463)	(171,867)	-	(573,330)
At 31 August 2023	12,900,000	6,311,247	294,889	7,756,556	27,262,692
Depreciation					
At 1 September 2022	576,478	2,589,129	385,346	-	3,550,953
Charge for the Year	129,000	313,942	24,732	-	467,674
Eliminated in respect of disposals	-	(401,463)	(171,866)	-	(573,330)
At 31 August 2023	705,478	2,501,607	238,212	-	3,445,297
Net Book Value					
At 31 August 2023	12,194,522	3,809,640	56,677	7,756,556	23,817,395
At 31 August 2022	12,323,522	4,097,246	70,326	2,370,405	18,861,499

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

12. Fixed asset investments

		Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
Investments in subsidiaries	22	-	-	2	2

Charity

Investments in
subsidiaries
£

Cost

At 1 September 2022	2
Disposal	-
At 31 August 2023	2
Net Book Value	
At 31 August 2023	2
At 31 August 2022	2

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

13. Debtors

Amounts falling due within one year:

	Group		Charity	
	2023	2022	2023	2022 as restated
	£	£	£	£
Trade debtors	166,899	267,845	60,269	16,880
Corporation tax repayable	3,395,172	1,401,720	-	-
Amounts due from subsidiary undertakings	-	-	1,574,480	8,869,276
Other debtors	68,443	99,972	707	21,963
Prepayments and accrued income	826,458	2,338,524	256,725	1,591,725
	<u>4,456,972</u>	<u>4,108,061</u>	<u>1,892,181</u>	<u>10,499,844</u>

Amounts falling due greater than one year:

Deferred tax asset	-	61,427	-	-
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Total debtors	<u>4,456,972</u>	<u>4,169,488</u>	<u>1,892,181</u>	<u>10,499,844</u>
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14. Creditors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	110,842	110,842	110,842	110,842
Other loans	-	1,000,000	-	1,000,000
Trade creditors	426,047	1,135,692	177,649	853,793
Amounts owed to subsidiary undertakings	-	-	-	-
Other taxation and social security	336,454	144,064	234,468	90,349
Other creditors	995,294	1,056,246	78,724	8,859
Accruals	1,709,888	842,266	418,517	607,239
Advanced bookings	1,989,925	1,536,195	1,989,925	1,272,239
Deferred income	-	-	-	-
	<u>5,568,450</u>	<u>5,825,305</u>	<u>3,010,125</u>	<u>3,943,321</u>

15. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans - secured	2,223,193	2,310,142	2,223,196	2,310,142
Other loans	3,620,843	2,570,839	3,620,843	2,570,839
	<u>5,844,036</u>	<u>4,880,981</u>	<u>5,844,039</u>	<u>4,880,981</u>

Maturity of debt

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Repayable by instalments:				
One year or less	100,412	1,110,842	100,412	1,110,842
Less than two years	1,180,988	115,280	1,180,988	115,280
Less than five years	784,692	762,803	784,692	762,803
In five years or more	3,888,789	4,002,898	3,888,789	4,002,898
	<u>5,954,881</u>	<u>5,991,823</u>	<u>5,954,881</u>	<u>5,991,823</u>

The bank loan is secured on the freehold property. The loan facility is repayable in instalments by September 2038 and the rate of interest is 2.05% per annum over base rate.

The £2.5m loan from the Art Council England as well as the £1m other loan are considered to be a public benefit entity concessionary loan as the interest rate of the loan is below the prevailing market rate.

The loans are valued at amortised cost using the effective interest method. The Arts Council England loan accrues interest annually at 2% and is repayable over 20 years, with a repayment holiday for the first four years. The loan was fully drawn down in year ended 31 August 2021. The other loan of £1m is not interest bearing and is not repayable within any specific time.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

16. Consolidated statement of funds

Current year - group

	1 September 2022 £	Income and gains £	Expenditure and losses £	Other designated gains £	Transfers £	31 August 2023 £	Notes
Restricted Funds:							
Maintenance of building:							
Restoration levy	518,979	229,686	-	-	(150,000)	598,665	1
Education and community:							
Education & Community Department Costs	3,979	35,000	(5)	-	(38,975)	-	2
Schools Club	173,205	184,400	(166,896)	-	(10,000)	180,709	3
Theatre Makers	66,558	44,460	(56,274)	-	(996)	53,747	29
Community Project (previously Get Going)	-	42,500	(43,443)	-	943	-	29
The Long COVID Wellness Project	-	46,500	(39,743)	-	(6,757)	-	4
Take the Lead	20,340	95,000	(124,203)	-	8,863	-	5
Front Line	2,404	22,000	(33,342)	-	8,938	-	6
Matinee Idols	-	1,540	(18,754)	-	17,214	-	7
The Hub	10,847	-	-	-	-	10,847	-
Old Vic Playwriting (previously Writers Room)	14,680	-	(13,716)	-	(964)	-	29
Community Club (previously Curtain Up)	-	-	(52)	-	52	-	29
Alumni Network (previously Connect)	14,817	-	(586)	-	(14,231)	-	8
Work Experience	7,970	-	(6,719)	-	(1,251)	-	-
Elevate Projects	26,625	-	(30,758)	-	4,133	-	9
OV Front Line Facilitators	-	-	(14,298)	-	14,298	-	10
Twelve Choirs	-	-	(23,742)	-	23,742	-	11
Elevate for Lambeth	-	-	(819)	-	619	-	29
Connect Talent Development	-	-	(243)	-	243	-	29
SCH Primary Projects	-	60,410	(41,624)	-	-	18,786	-
Frontline Lambeth	-	20,000	(27,007)	-	7,007	-	12
Special Projects:							
Capital Campaign: P2A	15,585	1,581,835	-	-	(621,530)	975,889	13
Capital Campaign: P2B	-	325,000	-	-	(325,000)	-	14
Capital Campaign (Either)	1,708,448	524,769	(298,000)	-	(1,935,218)	-	15
Capital Income	-	-	-	-	-	-	-
Annex	-	20,000	-	-	(20,000)	-	16
Cornwall Road	-	-	-	-	-	-	-
Endowment returns income grants	98,060	-	-	-	(98,060)	-	17
Individual projects:							
Dimmers/Capital	23,885	-	-	-	(23,885)	-	18
Individual projects: Impact Fund	169,597	105,618	-	-	31,652	306,868	19
Individual projects: Public Fund Building	267,220	410,020	-	-	(453,219)	224,021	20
Production Partner	93,426	16,000	-	-	(109,426)	-	22
Commissioning Partner	88,974	-	(53)	-	(88,921)	-	23
BoA	237,094	-	(237,094)	-	-	-	-
Bloomberg Accelerator	181,210	350,000	(266,979)	-	(136,380)	127,851	24
Legal & Reputational	-	-	(6,937)	-	6,937	-	25
BoH Office refurb	-	-	(84,229)	-	200,000	115,771	26
Guardians	-	1,505	-	-	-	1,505	-
Access	-	-	(46)	-	46	-	29
CRF	-	-	(6,667)	-	6,667	-	-
	3,743,903	4,118,743	(1,542,028)	-	(3,705,960)	2,614,659	
Unrestricted Funds:							
Designated							
Production fund	1,600,000	-	-	-	(1,600,000)	-	27
Building fund	13,872,166	-	-	-	4,991,103	18,863,269	28
Annex fund	500,000	-	-	-	-	500,000	-
	15,972,166	-	-	-	3,391,103	19,363,269	-
General Fund	4,957,939	17,453,507	(20,897,097)	2,112,410	314,857	3,941,616	30
Total unrestricted funds	20,930,105	17,453,507	(20,897,097)	2,112,410	3,705,960	23,304,885	
Total funds	24,674,008	21,572,250	(22,439,125)	2,112,410	-	25,919,544	

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

16. Consolidated statement of funds

Current year - group (continued)

Fund transfer descriptions

- 1 £150k of the Restoration Levy transferred to the Backstage fund
- 2 £35k Schroeder Foundation Grant used to cover other Education; £4k released into the General fund
- 3 £10k costs allocated from the General Education pot
- 4 £6.7k transfer to General fund to cover salary costs
- 5 £8.8k transfer of funding to Take the Lead from the General fund, particularly RBC funding
- 6 £8.9k covered by the Impact fund
- 7 £17k covered by the Impact fund
- 8 £14k transfer back to Impact fund
- 9 £4k covered by the Impact fund
- 10 £14k covered by Impact fund
- 11 £23k covered by the Impact fund
- 12 £7k covered by Impact fund
- 13 £621k transferred from the General fund and Capital Campaign (Either) transferred to the Backstage fund
- 14 £325k released from the General fund to cover Back of House works
- 15 £1.93m released to the General fund to cover costs for the Back of House and Backstage projects
- 16 £20k realised by the General fund to cover costs of the Backstage
- 17 £98k Endowment fund allocated to support Backstage fund
- 18 £23.8k reallocated to the Backstage fund
- 19 Various projects above in Education covered by Impact fund; see notes above
- 20 £100k from BBRF for Eureka Day, £50k from Robert Walters to support Sylvia Costs, £190k to Support Sylvia costs, £13k released back to the General fund relating to 2021 income which was reversed, £100k for Groundhog Day (all released to the General Fund)
- 21 £2.5k from Rose Foundation released to the General fund for the Dock Door project
- 22 Production partner funding for One Voice along with older funding released to the General Fund as they were for prior years
- 23 £89k released from Commissioning Partner to the General fund to support R&D
- 24 £136k worth of costs allocated to the project bringing the remainder to £127k at YE, £106k to be used for the Backstage project
- 25 £6.9k legal costs covered by the General fund
- 26 Back of House refurb project of £200k allocated from the General Fund allocated for the Back of House finishing touches
- 27 £1.6m Production fund released to the General fund
- 28 £129k for Depreciation to General fund
- 29 Other smaller projects released to the General fund
- 30 As per above, including other various projects transferred to General fund

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

16. Consolidated statement of funds (continued)

Prior year - group

	1 September 2021	Income and gains £	Expenditure and losses £	Other recognised gains £	Transfers £	31 August 2022 £
Restricted Funds:						
Maintenance of building:						
Restoration levy	743,119	131,551	-	-	(355,691)	518,979
Education and community:						
Education & Community Department Costs	6,733	-	(2,754)	-	-	3,979
Schools Club	172,764	178,681	(178,240)	-	-	173,205
Theatre Makers	23,791	64,100	(23,792)	-	2,459	66,558
Community Project (previously Get Going)	1,931	-	(22,159)	-	20,228	-
The Long COVID Wellness Project	37,400	-	(37,400)	-	-	-
Take the Lead	30,667	110,000	(120,327)	-	-	20,340
Front Line	34,648	33,497	(65,741)	-	-	2,404
Matinee Idols	-	8,000	(31,778)	-	23,778	-
The Hub	10,847	-	-	-	-	10,847
Old Vic Playwriting (previously Writers Room)	16,000	-	(1,320)	-	-	14,680
Community Club (previously Curtain Up)	3,750	-	-	-	(3,750)	-
Alumni Network (previously Connect)	13,067	2,500	(4,500)	-	3,750	14,817
Work Experience	-	16,000	(8,030)	-	-	7,970
Elevate Projects	-	26,625	-	-	-	26,625
Curtains Up (Frontline)	-	-	-	-	-	-
Special Projects:						
Capital Campaign: P2A	738,205	622,191	(1,344,811)	-	-	15,585
Capital Campaign: P2B	-	109,000	(303,671)	-	194,671	-
Capital Campaign (Either)	-	1,828,757	-	-	(120,309)	1,708,448
Endowment returns income grants	58,060	59,000	-	-	(19,000)	98,060
Individual projects:						
Dimmers/Capital	405,998	106	(382,219)	-	-	23,885
Individual projects: Impact Fund	147,980	65,622	-	-	(44,006)	169,596
Individual projects: Public Fund	400,000	288,220	-	-	(421,000)	267,220
Building	7,500	5,000	(1,330)	-	(11,170)	-
Production Partner	100,674	45,000	-	-	(52,247)	93,427
Commissioning Partner	122,400	5,000	-	-	(38,426)	88,974
Talent Development (formerly Old Vic 12)	-	4,274	(1,815)	-	(2,459)	-
Florence Kleiner Bursary	14,000	-	-	-	(14,000)	-
BoA	352,000	-	(114,906)	-	-	237,094
Bloomberg Accelerator	-	350,000	(168,790)	-	-	181,210
AAOV	-	40,077	-	-	(40,077)	-
Commissioning (Undefined)	-	-	-	-	-	-
Other	(286,170)	-	-	-	286,170	-
	3,155,364	3,993,201	(2,813,583)	-	(591,079)	3,743,903
Unrestricted Funds:						
Designated						
Production fund	1,600,000	-	-	-	-	1,600,000
Building fund	6,951,913	-	-	-	6,920,253	13,872,166
Annex fund	500,000	-	-	-	-	500,000
	9,051,913	-	-	-	6,920,253	15,972,166
General Fund	5,283,673	9,623,979	(11,545,351)	1,189,667	405,971	4,957,939
Revaluation reserve	6,735,145	-	-	-	(6,735,145)	-
Total unrestricted funds	21,070,731	9,623,979	(11,545,351)	1,189,667	591,079	20,930,105
Total funds	24,226,095	13,617,180	(14,358,934)	1,189,667	-	24,674,008

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

16. Consolidated statement of funds (continued)

Current year - charity

	1 September 2022 as restated	Income and gains	Expenditure and losses	Other recognised gains	Transfers	31 August 2023
	£	£	£	£	£	£
Restricted Funds:						
Maintenance of building:						
Restoration levy	518,979	229,686	-	-	(150,000)	598,665
Education and community:						
Education & Community Department Costs	3,979	35,000	(5)	-	(38,975)	-
Schools Club	173,205	184,400	(166,896)	-	(10,000)	180,709
Theatre Makers	66,558	44,460	(56,274)	-	(996)	53,747
Community Project (previously Get Going)	-	42,500	(43,443)	-	943	-
The Long COVID Wellness Project	-	46,500	(39,743)	-	(6,757)	-
Take the Lead	20,340	95,000	(124,203)	-	8,863	-
Front Line	2,404	22,000	(33,342)	-	8,938	-
Matinee Idols	-	1,540	(18,754)	-	17,214	-
The Hub	10,847	-	-	-	-	10,847
Old Vic Playwriting (previously Writers Room)	14,680	-	(13,716)	-	(964)	-
Community Club (previously Curtain Up)	-	-	(52)	-	52	-
Alumni Network (previously Connect)	14,817	-	(586)	-	(14,231)	-
Work Experience	7,970	-	(6,719)	-	(1,251)	-
Elevate Projects	26,625	-	(30,758)	-	4,133	-
OV Front Line Facilitators	-	-	(14,298)	-	14,298	-
Twelve days	-	-	(23,742)	-	23,742	-
Elevate for Lambeth	-	-	(619)	-	619	-
Connect Talent Development	-	-	(243)	-	243	-
SCH Primary Projects	-	60,410	(41,624)	-	-	18,786
Frontline Lambeth	-	20,000	(27,007)	-	7,007	-
Special Projects:						
Capital Campaign: P2A	15,585	1,581,835	-	-	(621,530)	975,889
Capital Campaign: P2B	-	325,000	-	-	(325,000)	-
Capital Campaign (Either)	1,708,448	524,769	(298,000)	-	(1,935,218)	-
Capital Income	-	-	-	-	-	-
Annex	-	20,000	-	-	(20,000)	-
Cornwall Road	-	-	-	-	-	-
Endowment returns income grants	98,060	-	-	-	(98,060)	-
Individual projects:						
Dimmers/Capital	23,885	-	-	-	(23,885)	-
Individual projects: Impact Fund	169,597	105,618	-	-	31,652	306,868
Individual projects: Public Fund	267,220	410,020	-	-	(453,219)	224,021
Building	-	2,500	-	-	(2,500)	-
Production Partner	93,426	16,000	-	-	(109,426)	-
Commissioning Partner	88,974	-	(53)	-	(88,921)	-
BoA	237,094	-	(237,094)	-	-	-
Bloomberg Accelerator	181,210	350,000	(266,979)	-	(136,380)	127,851
Legal & Reputational	-	-	(6,937)	-	6,937	-
BoH Office refurb	-	-	(84,229)	-	200,000	115,771
Guardians	-	1,505	-	-	-	1,505
Access	-	-	(46)	-	46	-
CRF	-	-	(6,667)	-	6,667	-
	3,743,903	4,118,743	(1,542,028)	-	(3,705,960)	2,614,659
Unrestricted Funds:						
					18,862,517	
<u>Designated</u>						
Production fund	1,600,000	-	-	-	(1,600,000)	-
Building fund	13,869,676	-	-	-	4,992,841	18,862,517
Annex fund	500,000	-	-	-	-	500,000
	15,969,676	-	-	-	3,392,841	19,362,517
General Fund	2,271,205	11,985,558	(14,420,007)	-	313,119	149,875
Total unrestricted funds	18,240,881	11,985,558	(14,420,007)	-	3,705,960	19,512,392
Total funds	21,984,784	16,104,301	(15,962,035)	-	-	22,127,051

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

16. Consolidated statement of funds (continued)

Prior year - charity

	1 September 2021	Income and gains	Expenditure and losses	Other recognised gains	Transfers	31 August 2022 as restated
	£	£	£	£	£	£
Restricted Funds:						
Maintenance of building:						
Restoration levy	743,119	131,551	-	-	(355,691)	518,979
Education and community:						
Education & Community Department Costs	6,733	-	(2,754)	-	-	3,979
Schools Club	172,764	178,681	(178,240)	-	-	173,205
Theatre Makers	23,791	64,100	(23,792)	-	2,459	66,558
Community Project (previously Get Going)	1,931	-	(22,159)	-	20,228	-
The Long COVID Wellness Project	37,400	-	(37,400)	-	-	-
Take the Lead	30,667	110,000	(120,327)	-	-	20,340
Front Line	34,648	33,497	(65,741)	-	-	2,404
Matinee Idols	-	8,000	(31,778)	-	23,778	-
The Hub	10,847	-	-	-	-	10,847
Old Vic Playwriting (previously Writers Room)	16,000	-	(1,320)	-	-	14,680
Community Club (previously Curtain Up)	3,750	-	-	-	(3,750)	-
Alumni Network (previously Connect)	13,067	2,500	(4,500)	-	3,750	14,817
Work Experience	-	16,000	(8,030)	-	-	7,970
Elevate Projects	-	26,625	-	-	-	26,625
Special Projects:						
Capital Campaign: P2A	738,205	622,191	(1,344,811)	-	-	15,585
Capital Campaign: P2B	-	109,000	(303,671)	-	194,671	-
Capital Campaign (Either)	-	1,828,757	-	-	(120,309)	1,708,448
Endowment returns income grants	58,060	59,000	-	-	(19,000)	98,060
Individual projects:						
Dimmers/Capital	405,998	106	(382,219)	-	-	23,885
Individual projects: Impact Fund	147,981	65,622	-	-	(44,006)	169,597
Individual projects: Public Fund	400,000	288,220	-	-	(421,000)	267,220
Building	7,500	5,000	(1,330)	-	(11,170)	-
Production Partner	100,673	45,000	-	-	(52,247)	93,426
Commissioning Partner	122,400	5,000	-	-	(38,426)	88,974
Talent Development (formerly Old Vic 12)	-	4,274	(1,815)	-	(2,459)	-
Florence Kleiner Bursary	14,000	-	-	-	(14,000)	-
BoA	352,000	-	(114,906)	-	-	237,094
Bloomberg Accelerator	-	350,000	(168,790)	-	-	181,210
AAOV	-	40,077	-	-	(40,077)	-
Commissioning (Undefined)	-	-	-	-	-	-
Other	(286,170)	-	-	-	286,170	-
	3,155,364	3,993,201	(2,813,583)	-	(591,079)	3,743,903
Unrestricted Funds:						
<u>Designated</u>						
Production fund	1,600,000	-	-	-	-	1,600,000
Building fund	6,936,526	-	-	-	6,933,150	13,869,676
Annex fund	500,000	-	-	-	-	500,000
	9,036,526	-	-	-	6,933,150	15,969,676
General Fund	3,660,205	7,525,867	(9,307,941)	-	393,074	2,271,205
Revaluation reserve	6,735,145	-	-	-	(6,735,145)	-
Total unrestricted funds	19,431,876	7,525,867	(9,307,941)	-	591,079	18,240,881
Total funds	22,587,240	11,519,068	(12,121,524)	-	-	21,984,784

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

16. Consolidated statement of funds (continued)

Restricted funds

Maintenance of building

Building funds relates to funds restricted to the building improvements which were spent in the 2018/19 financial year. Restoration levy funds are restricted to ongoing renovation work required to preserve the theatre for future generations.

Education and community

The Old Vic's steadfast commitment to education, community and emerging talent is just as important as the work that goes on stage. Through a range of programmes, we aim to inspire young people and welcome new and diverse audiences to The Old Vic. To bring this to fruition, The Old Vic delivers the following projects:

Education

Schools Club: For students aged 14-18 and teachers in London

Our flagship Schools Programme. Working in partnership with 40 London school from areas of London with poor arts provision, Schools Club welcomes up to 1,200 young people to The Old Vic each year. The year-long programme supports arts in schools by offering free theatre tickets, bespoke workshops, backstage tours and a range of educational resources.

Take the Lead: For students in Years 11-13

Theatre-based workshops that support social mobility and build on five core employability skills: communication, self-management, self belief, teamwork and problem solving. Drawing on The Old Vic's extensive experience as a theatrical institution, this programme works with up to 40 groups across London and supports students take their next steps into the world of work or higher education.

Front Line Lambeth: For young people aged 16-25

Open to young people in London aged 16-25 who, at the time of applying, were not in education, employment or training (NEETs). The programme ran in Autumn 2021, offering paid placements at cultural organisations across Lambeth, including Pop Brixton, Southbank Centre, Streatham Space Project, Beaconsfield Contemporary Art, The Africa Centre and The Old Vic. As well as on the job training, the programme commenced with an induction workshop and culminated in a CV workshop, exploring the skills participants have developed and how to apply them to next steps. In addition, participants benefited from a networking session with industry professionals and prospective employers.

Front Line: For young people aged 16-25

Front Line at The Old Vic gives paid placements in our Front of House teams to young people aged 16–25. Through creative workshops and working alongside our staff, participants gain vital on-the-job learning opportunities and are supported to develop key employability skills to aid their future careers. Since the project began in 2015, we have worked with young people, making Front Line one of our longest running and most successful projects.

OV Connect

OV Connect brings together our programme and production alumni, inviting them back into our iconic building for ongoing artist development, £10 tickets to shows, access to bespoke panel talks, debates and creative insights, new work development and collaborative platforms.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

16. Consolidated statement of funds (continued)

SCH Primary Projects

Part of a new pilot of primary programmes for The Old Vic. It is a free project running in London state primary schools for year six students, aged 10-11. The project draws on The Old Vic's expertise as a theatrical institution to support young people's development and to take ownership over their next steps, including supporting them with the transition from primary to secondary education. Using theatre techniques and drama practises the project enables students to develop five core skills: self-belief, communication, teamwork, problem-solving and self-management.

Elevate Projects

ELEVATE is Lambeth's mission to open up the creative and cultural sector to every young person in the borough. Through funding from the council The Old Vic delivered five free programmes to support young people to access and engage with the arts: OV Work Experience, Schools Club, an online Creative Careers Conference and two partnership projects with NEON and the Lambeth Elevators.

OV Front Line Facilitators: For young people aged 18+

Offering advanced hands-on experience in creative facilitation and the chance to develop key transferable skills. The programme aims to give participants with no or limited experience in facilitating the skills and experiences to help them with their next creative steps, and connect them to networks enabling access to jobs and creative opportunities. Over 12 sessions, participants experience practical facilitation training from The Old Vic Education & Community team and guest creative practitioners as they learn about different workshop delivery practices.

Theatre Makers: For young people aged 18-25

Theatre Makers is a free six-month programme for 18–25 year olds offering participants opportunities to develop creative connections and create a toolkit to discuss and make theatre in the midst of our changing society. The 2021 project involved working with 22 young theatre makers through a series of workshops and masterclasses. With the support of a professional director, participants conceptualised and planned the future of theatre alongside other young creatives, working in collaboration with some of the UK's leading professional theatre makers. The project culminated in a showcase in December 2021. Participants also received free tickets to two Old Vic performances: A Christmas Carol and A Number.

The Hub

The Education Hub provides free online resources for teachers, students, parents home schooling, young creatives of the future wanting to learn new skills.

Community

At The Old Vic we are passionate about the benefits of participation in the creative arts, which can unlock the imagination and broaden horizons for people of all ages. Our community programmes are designed to engage people with the work of The Old Vic both on and off stage and support improved wellbeing of our local communities.

Matinee Idols: For people aged 50+

Open to anyone aged 50+, the scheme is free to join and includes ticket discounts for matinee performances, pre-show events and an opportunity to socialise, meet new people and learn more about The Old Vic and our shows.

Community Club (previously Curtain Up)

Community Club, previously known as Curtain Up which, since 2019, has worked with community groups with limited access to the arts, providing them with free theatre tickets, four free drama workshops and bespoke access support. Through this project The Old Vic is committed to removing barriers which may ordinarily exclude people from accessing theatre.

The Long COVID Wellness Project

The Long COVID Wellness Project investigated the benefits of engaging with the arts to support those with long COVID. This research-based, participatory creative intervention worked with specialist movement and voice practitioners to create a six-week programme working with 20 adults with long COVID. The weekly sessions focused on using movement, breathing and theatre techniques to support symptoms and wellbeing.

Old Vic Playwriting (previously Writers Room)

Playwright training programme for six emerging writers (18 and over). The programme includes, studying previously written plays, hearty debate over what the well-made big play is, and writing exercises aimed at developing dramaturgical skills.

Alumni Network (previously OV Connect)

Throughout our history daring artists have been at the forefront of The Old Vic's pioneering vision. The Alumni Network brings together our talented alumni, inviting them back into our iconic building for ongoing professional development.

Work Experience

A week long work training programme for up to 20 14 – 18 year olds, learning more about The Old Vic and producing theatre, especially for those with little or no access to the arts.

Special and Individual projects

Grants which are intended to support the commissioning of new work, the Bayliss director and additional projects or initiatives outside of normal operations such as capital projects.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

16. Consolidated statement of funds (continued)

Special and Individual projects

Grants which are intended to support the commissioning of new work, the Bayliss director and additional projects or initiatives outside of normal operations such as capital projects.

Designated funds

The Trustees have designated funds as follows:

Production fund

The Production fund represents monies set aside to support the reopening of the theatre.

Building fund

The building fund represents the monies spent on purchasing the building and any subsequent development work that has increased its value. This is net of the value of any borrowing secured on the property.

Annex fund

This fund represents money designated by the board of trustees to enable the development of the Annex project. The Annex is a property which is being developed as a learning and community space adjacent to the theatre building.

17. Analysis of net assets between funds

Group analysis of net assets between funds - current year

	Restricted funds 2023 £	General funds 2023 £	Designated funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	23,818,148	23,818,148
Current assets	2,614,659	10,399,223	500,000	13,513,882
Creditors due within one year	-	(5,457,608)	(110,842)	(5,568,450)
Long term liabilities	-	(1,000,000)	(4,844,036)	(5,844,036)
	2,614,659	3,941,615	19,363,270	25,919,544

Group analysis of net assets between funds - prior year

	Restricted funds 2022 £	General funds 2022 £	Designated funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	18,863,989	18,863,989
Current assets	3,743,903	10,672,402	2,100,000	16,516,305
Creditors due within one year	-	(5,714,463)	(110,842)	(5,825,305)
Long term liabilities	-	-	(4,880,981)	(4,880,981)
	3,743,903	4,957,939	15,972,166	24,674,008

Charity analysis of net assets between funds - current year

	Restricted funds 2023 £	General funds 2023 £	Designated funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	23,817,396	23,817,396
Fixed asset investments	-	2	-	2
Current assets	2,614,659	4,049,158	500,000	7,163,817
Creditors due within one year	-	(2,899,283)	(110,842)	(3,010,125)
Long term liabilities	-	(1,000,000)	(4,844,036)	(5,844,039)
	2,614,659	149,877	19,362,518	22,127,051

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

17. Analysis of net assets between funds (continued)

Charity analysis of net assets between funds - prior year

	Restricted funds 2022 as restated £	General funds 2022 as restated £	Designated funds 2022 as restated £	Total funds 2022 as restated £
Tangible fixed assets		-	18,861,499	18,861,499
Fixed asset investments	-	2	-	2
Current assets	3,743,903	6,103,682	2,100,000	11,947,585
Creditors due within one year	-	(3,832,479)	(110,842)	(3,943,321)
Long term liabilities	-	-	(4,880,981)	(4,880,981)
	3,743,903	2,271,205	15,969,676	21,984,784

18. Pension commitments

Charge to the statement of financial activities in respect of defined contribution schemes

2023 £	2022 £
170,482	117,444

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Included within Other Creditors are outstanding commitments of £33,871 (2022: £21,000).

19. Operating lease commitments

At the reporting date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Within 1 year	89,299	96,123	88,419	89,523
Between 1 and 5 years	155,799	245,988	155,799	245,988
Total	245,098	342,111	244,218	335,511

20. Capital commitments

At the reporting date the group had outstanding capital commitments, as follows:

Group and charity:

Within 1 year

2023 £	2022 £
-	3,926,534

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

21. Reconciliation of group net income to net cashflow from operating activities

	2023 £	2022 £
Net movement in funds	1,245,535	447,913
Tax credits	(2,050,983)	(1,189,667)
Financing costs	185,859	119,826
Depreciation and impairment of tangible fixed assets	469,412	439,811
Increase in stock	(441)	8,955
(Increase)/Decrease in debtors excluding taxation	(348,911)	(1,968,113)
Decrease in creditors excluding taxation	743,145	627,333
Net cash generated from/ (used in) operations	243,616	(1,513,942)

22. Subsidiaries

Details of the group's subsidiaries at 31 August 2023 as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Old Vic Services Company Limited	1	Commercial trading	Ordinary	100	
The Old Vic Theatre Company (The Cut) Limited	1	Theatrical production	Ordinary	100	

Registered office addresses:

1 The Old Vic, 103 The Cut, London, SE 8NB

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

22. Subsidiaries (Continued)

The Old Vic Services Company Limited - 06753149

Summary profit and loss account

	2023 £	2022 £
Turnover	3,483,047	2,333,515
Cost of sales	(2,361,979)	(1,752,511)
Administrative expenses	(447,452)	(311,060)
Other operating income	40,338	19,618
Taxation	(61,427)	(73,299)
Profit for the year	652,527	216,263
Distributions to parent charity under gift aid	-	-
Retained in the company	652,527	216,263

Net assets and reserves

Fixed assets	736	2,490
Current assets	10,378,150	12,919,978
Current liabilities	(9,856,942)	(13,053,051)
Net assets	521,944	(130,583)

Share capital and reserves

521,944	(130,583)
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The Old Vic Theatre Company (The Cut) Limited - 04725562

Summary profit and loss account

	2023 £	2022 £
Turnover	13,311,517	9,345,330
Cost of sales	(12,657,666)	(7,060,591)
Administrative expenses	(2,379,925)	(1,826,195)
Other operating income	-	-
Interest receivable and similar income	2,960	-
Taxation	2,173,838	1,262,966
Profit for the year	450,724	1,721,510
Distributions to parent charity under gift aid	-	-
Retained in the company	450,724	1,721,510

Net assets and reserves

Fixed assets	-	-
Current assets	11,479,830	6,305,752
Current liabilities	(8,209,299)	(2,591,637)
Net assets	3,270,531	3,714,115

Share capital and reserves

3,270,531	3,714,115
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The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

23. Related party transactions

The company has taken the exemption under Section 33 Related Party Disclosures paragraph 33.1A from disclosing transactions with other members of a wholly owned group.

During the year donations of £760,472 (2022: £200,000) were received from eight (2022: one) Trustees of the charity and their close family and related companies.

Included in the group's other loans due over one year is an amount of £1,000,000 (2022: Other loans due less than one year £1,000,000) comprising £500,000 payable to one of the Trustees who served during the year and £500,000 payable to a trust set up by that Trustee. The loan has been provided unsecured and interest free.

The son of one of the Trustees who served during the year is a director of Granseal Limited. Granseal Limited have and continue to provide the use of office space in the year and post year end close to The Old Vic theatre whilst the refurbishment works on the bank of house are ongoing. The office space is provided for a license fee of £1.

Matthew Warchus, Artistic Director, is a director of two companies with whom the Group had transactions in the year ending 31 August 2023:

1. Whistle Pig. Whistle Pig Ltd invested £250,000 as a co-producer for Groundhog Day. £26,770 of co-producer royalties were payable to Whistle Pig, of which £3,117 is outstanding at 31 August 2023. Additionally, £407,756 is included in accruals at 31 August 2023 relating to the return of the original-co producer investment and share of profit on the Groundhog Day production.

2. Prawle Point Productions Ltd. £135,247 was payable for contracted services for royalties and directing fees (2022: £96,890). £7,794 of this balance is outstanding at 31 August 2023 (2022: £nil).

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

24. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year. No Trustees received any reimbursed expenses during the current or prior year.

25. Comparative SOFA

	Restricted Funds as restated £	Unrestricted Funds as restated £	Total 2022 as restated £
Income from:			
Donations	3,993,201	1,816,143	5,809,344
Charitable activities			-
Operation of theatre	-	6,727,754	6,727,754
Other trading activities			-
Commercial trading operations	-	1,080,082	1,080,082
Total Income	3,993,201	9,623,979	13,617,180
Expenditure on:			
Raising funds			
Fundraising costs	2,227	817,499	819,726
Commercial trading operations	276	655,179	655,455
Charitable activities			
Operation of theatre	2,334,211	9,829,855	12,164,066
Education and community programme	476,869	122,992	599,861
Interest payable and similar charges	-	119,826	119,826
Total Expenditure	2,813,583	11,545,351	14,358,934
Net income	1,179,618	(1,921,372)	(741,754)
Other recognised gains - theatre tax relief	-	1,189,667	1,189,667
Gross transfers between funds	(591,079)	591,079	-
Net movement in funds	588,539	(140,626)	447,913
Reconciliation of funds:			
Fund balances brought forward	3,155,364	21,070,731	24,226,095
Fund balances carried forward	3,743,903	20,930,105	24,674,008

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2023

26. Prior Year Adjustment

The prior year accounts for the Charity have been restated to recharge costs in relation to productions which should have been borne by The Old Vic Theatre Company (The Cut) Limited, totalling £433,444.

As a result, the commissioning fee payable has also been restated by £460,866. The total impact of the restatement on the Charity Statement of Financial Activities in the prior period is a movement of £894,310 resulting in a movement in deficit from £1,496,762 to £604,456. The impact on net assets of the Charity is an increase from £21,090,478 to £21,984,788. There is no impact on the consolidated Group accounts.

27. Liability of members

The charitable company is limited by guarantee and has no share capital. Each member guarantees to contribute £1 in the event of a winding up.

Accounts

The Old Vic Theatre Trust 2000

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

**Registered Charity No. 1072590
Company No. 03667822**

The Old Vic Theatre Trust 2000

Registered Charity No. 1072590

Company No. 03667822

Trustees

Tina Alexandrou
Sheila Atim
Robert Bourne
Nicholas Clarry (Chair)
Pavita Cooper
Geeta Gopalan
David Henderson
John Jenkins
Peter John
Gavin Lewis
Annie Pleshette Murphy

Secretary

Caroline Barber

Registered Address

The Old Vic
103 The Cut
London
SE1 8NB

Independent Auditor

Moore Kingston Smith LLP
6th Floor, 9 Appold Street
London
EC2A 2AP

Bankers

HSBC Bank Plc
Southwark
28 Borough High Street
London
SE1 1YB

The Old Vic Theatre Trust 2000

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The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2022

The Trustees present their annual report and consolidated financial statements of the charity and its subsidiaries for the year ended 31 August 2022 which are also prepared to meet the requirements for a director's report, strategic report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102) (Effective 1 January 2016).

Objectives and activities

The objects of the charity, as set out in the Articles of Association, are to promote art, culture and heritage and to promote, maintain, improve and advance education by the encouragement of the arts. The Old Vic fulfils its objectives primarily through the operation of The Old Vic Theatre.

Public benefit

The Trustees always ensure that the programmes we undertake are in line with the charity's objects and with their powers and responsibilities as detailed in the governing document and under charity law. In setting the charity's objectives and planning its activities the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on both philanthropic donations and income from ticket sales to cover its operation costs; in setting the level of ticket prices the Trustees give careful consideration to ensuring the accessibility of the theatre.

Charity aims

To achieve its aims The Old Vic's objectives are:

- **Artistic:** To secure the identity of The Old Vic as a resilient independent theatre and secure its identity as a global cultural hub; an artistic powerhouse with an international reputation and a strong social mission.
- **Belonging:** To create a public space and workplace where everyone feels a sense of belonging; that demographically is more reflective of the diverse community in which we work, our national reach and our international audience. To ensure that we are collaborative, thoughtful and inclusive.
- **Digital:** To utilise the power of digital technology to make new work and reach new audiences, and to support all aspects of the theatre's work.
- **Engagement:** To engage in person and online, through free education, community and social mobility projects, to positively impact life skills, enhance arts and education and increase employment prospects.
- **Sustainability:** To revitalise and futureproof the physical building for the next 100 years, creating a space that is modern, vibrant, environmentally conscious, commercially productive, non-excluding, accessible in every sense, available to and usable by everyone
- **Wellbeing:** To contribute, through our work on stage and our learning and participation projects, to the wellbeing and health of all who engage with us to positively impact life skills, employment prospects and happiness of all who engage with us – artists, audiences, participants and staff.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2022

Vision and Mission

The Old Vic is an independent creative powerhouse for entertainment and education. A not-for-profit theatre, proud to be a charity – our mission is to invigorate, inspire and open doors through world-class theatre for all. We believe that theatre makes the world better and that anyone should be able to access and experience it - to understand it, entertain it and benefit from it.

We are uniquely placed to achieve all of this as a large 1,000 seat theatre in the heart of London, focusing on creating equal access. We make world-class entertainment on an international scale, reaching audiences of 350k+ every year through eclectic seasons of work, and a further 10,000 through free programmes for engagement, employment and social mobility. Our duality is important to us. It unites us. We're so much more than the work we do on stage. We're about creative excellence and social good.

The Old Vic: Step into something wonderful.

Strategic report

The consolidated Statement of Financial Activities is set out on page 14.

The consolidated Balance Sheet is set out on page 15.

Achievements and performance

The Old Vic approached 2021/22 with caution as audience behaviour and social distancing guidance was relatively unpredictable in the early post-pandemic days. Box office targets were set accordingly and audience development plans were put in place to use the lower predicted sales as an opportunity to find new audiences.

Camp Siegfried in September 2021 marked the return to fully seated potential in the auditorium and a drive to welcome audiences back to pre-pandemic levels. Whilst it received positive reviews, a nomination for Best Play at the Evening Standards Awards and a good audience response, ticket yield and seated capacity were low.

A **Christmas Carol** returned for its fifth year, this year starring Stephen Mangan as Scrooge. The show was successful in achieving audience numbers closer to pre-pandemic levels and exceeding financial target. There were a number of cancelled performances due to COVID-19 within the company. In addition, audience uncertainty regarding lockdowns returned around Christmas which led to a drop in sales and a higher level of customer requested refunds and cancellations than anticipated.

Caryl Churchill's classic play **A Number** opened 2022 starring Pappa Essiedu and Lennie James. The show received positive reviews and went on to receive several nominations for design and coast, as well as an Olivier nomination for Best Revival at the 2022 awards. A full-scale audience development campaign ran alongside the core marketing campaign with exceptional results in terms of diversifying the ethnicity of our audience with higher representation being achieved than previously.

The world premiere of Mike Barlett's **The 47th** followed starring Bertie Carvel as Donald Trump, Tamara Tunie as Kamala Harris and Lydia Wilson as Ivanka Trump. A co-production with Sonia Friedman productions, it received positive reviews and significantly higher audience attendance reflecting pre-pandemic levels.

Closing the season was a revival of August Wilson's play **Jitney**, a co-production with Leeds Playhouse and Headlong which went on to tour the UK. Whilst the financial capacity was relatively low, it had a fantastic audience response and was nominated for Best Revival at the UK Theatre Awards. Following a successful audience development campaign, it achieved a healthy seated capacity.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2022

Building Project and Capital Campaign

RIBA Stage 3 costs were returned in September 2021 for The Annex and Back of House Upgrades project, which were shown to be significantly over budget, partially due to changes within the market and an uplift in inflation.

A series of value engineering meetings with the design team and cost consultant reviewed the design to identify opportunities for savings. Both the Chairs of OVTT and The Annex Committee felt there was little benefit in delaying the project operationally or financially, and so Trustees approved a £1m uplift to the overall project cost, to £17m. This covered the increase in the Back of House budget and built in an additional £500k contingency for the cost of building The Annex, given the uncertainty around inflation, and the particular impact on the construction industry. Despite the challenges, both the Board and management felt strongly that The Annex and Back of House works were an important part in delivering The Old Vic's purpose to enable anyone to experience, make and benefit from theatre.

At March 2022, the approved construction budget for the Back of House works was circa £3m but the market costing post value engineering showed a £470k net increase to budget. Both the Chairs of OVTT and The Annex Committee felt there was little benefit in delaying the project operationally or financially, and so Trustees approved a £1m uplift to the overall project cost. This covered the increase in the Back of House budget and built in an additional £500k contingency for the cost of building The Annex, given the uncertainty around inflation, and the particular impact on the construction industry.

'It is not that we are complacent about the challenge [of a capital campaign] in the current climate, more that having the project on the horizon for everybody offers hope and direction at this difficult time. It allows us to be purposeful and to respond to the deep need in the community for theatre to rebound, stronger and more accessible and welcoming than ever.' - Matthew Warchus, Artistic Director

In July 2022, work began in the Back of House spaces, and were due to be complete in June 2023. Subject to final fundraising and main contractor tender assessment, The Annex will break ground in Autumn 2023.

Education and Community

Our Education and Community programmes are central to our mission to invigorate, inspire and open doors through world-class theatre for all. Our programmes focus around three strands; community, emerging talent and schools. As we look ahead to opening the Core Learning Centre in The Annex, where funding has been secured, we are starting to pilot new projects.

Theatre Makers is a free six month programme for 18–25-year-olds offering participants opportunities to develop creative connections and create a toolkit to discuss and make theatre in the midst of our changing society. The 2021 project involved working with 22 young theatre makers through a series of workshops and masterclasses. With the support of a professional director, participants conceptualised and planned the future of theatre alongside other young creatives, working in collaboration with some of the UK's leading professional theatre makers. The project culminated in a showcase in December 2021. Participants also received free tickets to two Old Vic performances: A Christmas Carol and A Number.

Front Line at The Old Vic gives paid placements in our Front of House teams to young people aged 16–25. Through creative workshops and working alongside our staff, participants gain vital on-the-job learning opportunities and are supported to develop key employability skills to aid their future careers. Since the project began in 2015, we have worked with 210 young people, making Front Line one of our longest running and most successful projects.

Front Line Lambeth is open to young people in London aged 16–25 who, at the time of applying, were not in education, employment or training (NEETs). The programme ran in Autumn 2021, offering paid placements at cultural organisations across Lambeth, including Pop Brixton, Southbank Centre, Streatham Space Project, Beaconsfield Contemporary Art, The Africa Centre and The Old Vic. As well as on the job training, the programme included a CV workshop, exploring the skills participants have developed and how to apply them to next steps. In addition, participants benefited from a networking session with industry professionals and prospective employers.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2022

Front Line Facilitators is our highly successful creative practitioner programme for people aged 18+, offering advanced hands-on experience in creative facilitation and the chance to develop key transferable skills. The programme aims to give participants with no or limited experience in facilitating the skills and experiences to help them with their next creative steps and connect them to networks enabling access to jobs and creative opportunities. Over 12 sessions, participants experience practical facilitation training from The Old Vic Education & Community team and guest creative practitioners as they learn about different workshop delivery practices.

Schools Club aims to offer secondary schools across London supported access to theatre. It is intended to develop confidence in drama skills for 14–18-year-old students and their teachers, along with an uplift in regard for drama in schools and an uplift in students studying drama in schools. Forty schools are invited to take part in this free project, and are offered four performances, four student workshops, and four Continuous Professional Development sessions for teachers over one academic year.

Take the Lead is a free programme for students in Years 11–13 that uses theatre techniques and creative workshops to develop five core skills that support employability and social mobility: self-belief, communication, teamwork, problem-solving and self-management. The programme works with up to 40 groups across London and supports students take their next steps into the world of work or higher education.

Matinee Idols has been set up to create opportunities for The Old Vic to engage locally with people over 50, making theatre more accessible to those from a diverse range of socio-economic and ethnic backgrounds. For participants the aims are for them to connect with others, reducing feelings of isolation and loneliness, and to learn new skills.

Community Club, previously known as Curtain Up which, since 2019, has worked with community groups with limited access to the arts, providing them with free theatre tickets, a free drama workshop and bespoke access support. Through this project The Old Vic is committed to removing barriers which may ordinarily exclude people from accessing theatre. In response to the COVID-19 pandemic The Old Vic extended Curtain Up from a one-off engagement to a four-month programme. Through regular workshops and access to Old Vic productions, the programme allowed groups to remain connected to each other and develop their creativity, whilst supporting their mental health and well-being during the national lockdown. The Community Club aims to offer participants consistency during a time of change and uncertainty.

The Long COVID Wellness Project investigated the benefits of engaging with the arts to support those with long COVID-19. This research-based, participatory creative intervention worked with specialist movement and voice practitioners to create a six-week programme working with 20 adults with long COVID-19. The weekly sessions focused on using movement, breathing and theatre techniques to support symptoms and wellbeing.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2022

Post Balance Sheet Events

Season 8 has seen audiences return to pre-pandemic levels. It includes Eureka Day, A Christmas Carol 7, Sylvia and Groundhog Day with all financial targets set to be exceeded and seated capacity on track to achieve between 85% and 90% full. The ambition for the season was to bring people back into the theatre.

We are grateful to our supporters and donors for their continued contribution which enables The Old Vic to present entertaining and challenging works on our stage and provide its education and community programme. As an independent charity with no regular public funding, we are dependent on ongoing philanthropy.

However, the organisation is exposed to inflation on its costs and is focussed on strengthening its financial position and business model for the long term.

Financial Review

This was a year of financial recovery post-pandemic that began slowly in terms of audiences and commercial footfall and affected our ability to plan ahead and forecast with confidence. Financial capacities were generally lower than pre-pandemic levels. Given changes in audience behaviour, each production gave us more information to inform future planning.

Whilst income was broadly consistent with the previous year at £13.6m (2021: £13.4m), the mix was different. We were able to reopen our doors to paying audiences which saw income from our theatre operations increase from £2.4m to £6.7m. As a result, external support required from government was reduced with the ending of the Coronavirus Job Retention Scheme and Cultural Recovery Fund funding – we continue to be grateful for that support and more recent forms of support such as the energy price schemes and enhanced Theatre Tax Relief rates. We are also grateful to our donors for their continuing generosity in support of productions, our education and community work and the capital programme of works on Back of House facilities and The Annex.

With the theatre returning to full capacity and a capital project underway, expenditure increased from £10.7m to £14.4m resulting in a net deficit for the year to 31 August 2022 of (£741k) (2021: surplus of £2.7m). The forecast for 31 August 2023 is anticipated to be a further net deficit as the theatre continues to rebuild its programme in a high inflationary environment and capital expenditure continues, with the on-going operating budget currently planned to return to break-even for 2023/24.

At 31 August 2022 cash at bank was £14.3m (2021: £16.3m), representing a £3.9m reduction during the year driven by a cashflow out from operational activity of £1.5m, a spend of £2.3m on capital investment in the Back Office facilities in the theatre and £0.1m in loan interest. The balance sheet continues to carry a commercial mortgage from HSBC, an unsecured loan of £1m and a £2.5m loan on standard terms from the Arts Council's Cultural Recovery Fund. Loans secured from Lambeth and Southwark authorities remain undrawn down. No new bank loans were taken on during the year.

Reserves policy

The Trustees are aware of the need to hold free reserves (general funds) and have estimated the level of free reserves the charity will need over the next financial year. The Old Vic remains reliant on the success of the theatrical productions for a substantial proportion of its income through ticket sales and associated bar and food sales. The Trustees consider that the most appropriate level of free reserves at year end is £2.4m to support immediate need for funds and/or emergency building repairs. Current free reserves stand at £6.5m. The Trustees consider it is necessary to hold a higher level of free reserves to enable the theatre to continue to operate in the future given historic high levels of inflation, a cost-of-living crisis, on-going trading losses and the financial and supply chain risks associated with capital building projects.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT For the year ended 31 August 2022

Going concern

Having reviewed the charity's financial forecasts and expected future cash flows, the Trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future although this is subject to the unprecedented issues around COVID-19 the impact of which is detailed below. On this basis the going concern basis has been adopted in preparing the financial statements for the year ended 31 August 2022.

Principal risks and uncertainties

Risk Management Statement: The Trustees have established the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that any necessary steps can be taken to lessen the risks.

Our overarching risk framework is as follows. It is applied, managed and reviewed by the governance structure below.

- Risk policy: sets out appetite for risk and risk management process
- Identification and assessment of risks: captured in the risk register, managed by General Counsel, overseen by Board Finance & Risk Committee ("FRC")
- Evaluation of action to be taken on risks: captured in the risk register
- Periodic monitoring and assessment
- Risk management statement: set out in the annual report and approved by Trustees annually.

The FRC has delegated authority from the Trustees to ensure that major risks are regularly and properly identified and any necessary mitigation measures are implemented. Key risks currently facing the organisation can be summarised as:

Risk	Mitigation measures
Inflation and cost of living crisis affects box office sales leading to curtailment of operations and expenditure cuts	Realistic budget and three-year business plan; contingency set aside; SOLT and other industry data sharing; weekly sales report and tracking; active marketing and press campaign
Adverse publicity negatively impacts reputation	Introduction of Production Risk Management Framework; equip staff to identify possible areas of risk; communication response plans in place
Costs arising from introduction of Prevent Duty (likely 2024-5)	Horizon-watching and planning; ongoing discussions re: funding for hostile vehicle mitigation measures
Costs arising from ensuring existing and new premises are as environmentally sustainable as possible	Establishment of Sustainability Committee and new Sustainability Policy; constant review of targets; guidance from Julie's Bicycle; architects selected for sustainability credentials; horizon scanning for affordable renewable energy
Materials shortages, delays and price increases arising from combination of Brexit and COVID-19	Factor into production and capital budgets and timelines
Increase in energy prices affecting overheads	Energy suppliers have been contracted at a fixed tariff for the next two years; review of energy usage in the building
Buildings insurance cover affected by building works; premiums and/or set to increase	Ongoing close liaison with insurers regarding mitigation required to improve excess levels

COVID 19

The effects of the Covid-19 pandemic are still being felt, from impact on audience confidence, to cast and company vulnerability, greater demands on funding resources and financial resilience.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2022

Fundraising

All fundraising on behalf of the charity is undertaken in-house and we do not have any commercial participation arrangements. The charity subscribes to the Fundraising Regulator and there have been no instances of any failure to comply with fundraising standards.

Fundraising activity is governed by a detailed Ethical Donations Policy and monitored by the Donations Acceptance Committee which comprises a mixture of Trustees and management. Any complaints received from the public, creatives, or other donors about a gift are taken seriously and are handled on a case-by-case basis. We have received one informal complaint during the last year relating to a historic gift from a donor from whom we no longer accept donations.

We only communicate with donors or prospects who have opted in to communications and email approaches. The charity has a rigorous set of data protection policies and guidelines (reviewed yearly), and staff are required to undergo data protection training upon induction and every two years.

Investment powers and policy

Under the Articles of Association, the charity has the power to make any investment which the Trustees see fit.

Structure, governance and management

The charity is a company limited by guarantee and was set up by memorandum and articles of association dated 10 November 1998. None of the Trustees have any beneficial interest in the company. The liability of the members is limited to £1 upon winding up. The Trustees, who are also the directors for the purpose of company law, who served during the year were:

T Alexandrou
S Atim
R A Bourne
N J Clarry (Chair)
P Cooper
G Gopalan
S A Greene
D Henderson
K V Horton (resigned 9 December 2021)
J H G Jenkins (appointed 21 September 2021)
P C John
G Lewis
A P Murphy
I C Powell (resigned 31 May 2021)

One new Trustee was appointed in September 2021, and two resigned. We aim to recruit up to two new Trustees in the coming financial year.

New Trustees undergo an orientation period to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction period, they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external events where these will facilitate the undertaking of their role.

The Trust is governed by a Board of Trustees of up to fifteen members, plus two observer Trustees, who meet regularly.

There is a Finance & Risk Committee dealing with finance and risk. The day-to-day operations of the charity are managed by a management team with delegated authority from the Trustees, to whom it reports.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2022

The charity has two wholly-owned subsidiary companies, registered and operating in England and Wales - The Old Vic Theatre Company (The Cut) Limited (commercial trading activities) and The Old Vic Services Company Limited (theatre production). All available profits of the subsidiary companies are gift aided to The Old Vic Theatre Trust 2000 by a gift aid donation which is paid in the following financial year. Please refer to note 22 of the financial statements for further information including the results for the year under review.

In the final step toward simplifying the Trust's corporate structure, we intended to wind up our subsidiary The Old Vic Theatre Limited (commercial trading activities) since it was not currently trading and had not traded during the year under review. This work was delayed slightly but completed in February 2023.

It was announced in April 2022 that Laura Stevenson would succeed Kate Varah who left the theatre after 12 years, seven years as Executive Director, to take up the position of Executive Director at the National Theatre. Laura, who joined The Old Vic in July, is an experienced arts leader whose previous roles include Executive Director of Sadler's Wells, Deputy Director of the Hayward Gallery and, in recent years, senior executive positions at the Royal Opera House and the Royal Shakespeare Company.

Auditors

Moore Kingston Smith LLP were appointed as auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

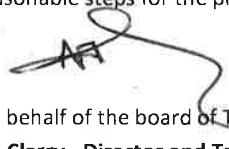
Statement of Trustees' Responsibilities

The trustees (who are also directors of The Old Vic Theatre Trust 2000 for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and company, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.


On behalf of the board of Trustees

N J Clarry - Director and Trustee (Chair)

Date

19/6/23

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust 2000

For the year ended 31 August 2022

Opinion

We have audited the financial statements of The Old Vic Theatre Trust 2000 and its subsidiaries for the year ended 31 August 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements 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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 financial statements 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 financial statements 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.

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust 2000 (continued) For the year ended 31 August 2022

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust (Continued)

For the year ended 31 August 2022

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of noncompliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of noncompliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust (Continued)

For the year ended 31 August 2022

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

Chartered Accountants Statutory Auditor

Date: 20 June 2023
9 Appold Street
London
EC2A 2AP

The Old Vic Theatre Trust 2000

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT For the year ended 31 August 2022

	Note	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	2	3,993,201	1,816,143	5,809,344	9,249,229
Charitable activities					
Operation of theatre	3		6,727,754	6,727,754	2,489,052
Other trading activities					
Commercial trading operations	4		1,080,082	1,080,082	1,692,161
Total Income		3,993,201	9,623,979	13,617,180	13,430,442
Expenditure on:					
Raising funds					
Fundraising costs	5	2,227	817,499	819,726	497,906
Commercial trading operations	4	276	655,179	655,455	1,579,141
Charitable activities					
Operation of theatre	6	2,334,211	9,829,855	12,164,066	7,757,950
Education and community programme		476,869	122,992	599,861	554,106
Special projects					272,919
Interest payable and similar charges			119,826	119,826	72,160
Total Expenditure		2,813,583	11,545,351	14,358,934	10,734,182
Net income/ (expenditure)		1,179,618	(1,921,372)	(741,754)	2,696,260
Other recognised gains - theatre tax relief and deferred tax			1,189,667	1,189,667	351,111
Gross transfers between funds	16	(591,079)	591,079		
Net movement in funds		588,539	(140,626)	447,913	3,047,371
Reconciliation of funds:					
Fund balances brought forward		3,155,364	21,070,731	24,226,095	21,178,724
Fund balances carried forward	16	3,743,903	20,930,105	24,674,008	24,226,095

All disclosures relate only to continuing operations.

The Old Vic Theatre Trust 2000

CONSOLIDATED BALANCE SHEET as at 31 August 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible assets	11	18,863,989	16,973,806
		18,863,989	16,973,806
CURRENT ASSETS			
Stock		32,952	41,907
Debtors	13	4,169,488	1,053,339
Cash at bank and in hand		12,313,865	16,297,802
		16,516,305	17,393,048
CURRENT LIABILITIES			
Creditors: amounts falling due within one Year	14	(5,825,305)	(5,210,895)
NET CURRENT ASSETS		10,691,000	12,182,153
Total assets less current liabilities		29,554,989	29,155,959
Creditors: amounts falling due after more than one year	15	(4,880,981)	(4,929,864)
NET ASSETS		24,674,008	24,226,095
Charity Funds			
Restricted Funds	16	3,743,903	3,155,364
Unrestricted Funds:	16		
General unrestricted funds		6,541,775	5,283,673
Designated funds		14,388,330	9,051,913
Revaluation reserve			6,735,145
Total unrestricted funds		20,930,105	21,070,731
TOTAL FUNDS		24,674,008	24,226,095

The financial statement were approved by the Trustees and authorised for issue on 19th June 2023 and were signed on their behalf by:


N J Clarry

Director and Trustee (Chair of the Board)

Company Registration No: 03667822


G Gopalan

Director and Trustee (Chair of Finance and Risk Committee)

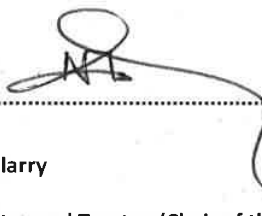
The Old Vic Theatre Trust 2000

CHARITY BALANCE SHEET as at 31 August 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible assets	11	18,861,499	16,967,849
Investments	12	2	4
		<u>18,861,501</u>	<u>16,967,853</u>
CURRENT ASSETS			
Debtors	13	9,605,538	8,166,558
Cash at bank and in hand		<u>1,447,741</u>	<u>8,377,674</u>
		11,053,279	16,544,232
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	<u>(3,943,321)</u>	<u>(5,994,981)</u>
NET CURRENT ASSETS		7,109,958	10,549,251
Total assets less current liabilities		<u>25,971,459</u>	<u>27,517,104</u>
Creditors: amounts falling due after more than one year	15	(4,880,981)	(4,929,864)
NET ASSETS		<u>21,090,478</u>	<u>22,587,240</u>
Charity Funds			
Restricted Funds	16	3,743,903	3,155,364
Unrestricted Funds:	16		
General unrestricted funds		2,973,632	3,660,205
Designated funds		14,372,943	9,036,526
Revaluation reserve			6,735,145
Total unrestricted funds		<u>17,346,575</u>	<u>19,431,876</u>
TOTAL FUNDS		<u>21,090,478</u>	<u>22,587,240</u>

As permitted by s408 Companies Act 2006, the parent charity has not presented its own statement of financial activities and related notes. The charity's deficit for the year was £1,496,762 (2021: surplus £4,385,219).

The financial statements were approved by the Trustees and authorised for issue on 19th June 2023 and were signed on their behalf by:



N J Clarry

Director and Trustee (Chair of the Board)



G Gopalan

Director and Trustee (Chair of Finance and Risk Committee)

The Old Vic Theatre Trust 2000

CONSOLIDATED CASH FLOW STATEMENT For the year ended 31 August 2022

	Note	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	21	(1,513,942)		3,880,331	
Corporation tax credit received		41,631		403,882	
		<u>(1,472,311)</u>		<u>4,284,213</u>	
Cash flows from investing activities					
Interest received		(69,768)			
Purchase of property, plant and equipment		(2,329,994)		(933,312)	
Net cash used in investing activities		<u>(2,399,762)</u>		<u>(933,312)</u>	
Cash flows from financing activities					
Proceeds from new bank loans				2,500,000	
Loans repaid		(111,864)		(167,184)	
		<u>(111,864)</u>		<u>2,332,816</u>	
Change in cash in the reporting period		(3,983,937)		5,683,717	
Cash at the beginning of the reporting period		16,297,802		10,614,085	
Cash at the end of the reporting period		<u>12,313,865</u>		<u>16,297,802</u>	

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

1. ACCOUNTING POLICIES

Company information

The Old Vic Theatre Trust 2000 is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Vic, 103 The Cut, London, SE1 8NB.

1.1 Accounting convention

Basis of Preparation

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of The Old Vic Theatre Trust 2000 and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits), detailed in note 22. Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 August 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

1.3 Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events and conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. Details regarding the continued impact of the pandemic on the group's operations and activities, together with details of the measures taken by the group in response to the situation in order to mitigate the financial impact, are given in the Trustees' Report. The management team have reviewed best and worst case scenarios taking in to account uncertainty, inflation and cost of living increases. In addition, the management team have prepared a detailed cashflow forecast and are confident that the group has sufficient resources to remain financially viable for a period of at least 12 months from the date of signing of these financial statements. Thus the Trustees of the charitable group continue to adopt the going concern basis in preparing its financial statements.

1.4 Income

Income from charitable activities and production in the theatre is included in the period when the performance takes place. Income from commercial activities is included in the period in which the group is entitled to receipt. Donations are accounted for as received by the charity. Income is only deferred when it is specifically related to future accounting periods.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expenses are accounted for on an accruals basis.

Charitable activities include expenditure associated with the operation of the theatre and the production of theatrical performances and includes both the direct costs and support costs relating to those activities. Such costs include

Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with the constitutional and strategic requirements.

Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Freehold properties are stated at revalued amounts under the transitional provisions of FRS102, being the fair value of the date of revaluation less any subsequent depreciation and impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	1% straight line
Office equipment	25% - 33% straight line
Fixtures and fittings	5% - 33% straight line
Freehold land is not depreciated	

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

1. ACCOUNTING POLICIES (continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of financial activities.

1.7 Fixed asset investments

In the parent charity financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For assets used in delivering charitable activities, consideration is given to the service potential of those assets to achieve those charitable objectives.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activity, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

1. ACCOUNTING POLICIES (continued)

1.9 Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to its present location and condition.

Stock held for distribution at no or nominal consideration is measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential. At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of financial activities. Reversals of impairment losses are also recognised in the statement of financial activities.

1.10 Cash at Bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The company has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.16 Government grants

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

1. ACCOUNTING POLICIES (continued)

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions, it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 Taxation

The Company is a registered charity and as such is entitled to exemption from taxation on its charitable activities under the Corporation Tax Act 2010.

2. Donations

	2022	2021
	£	£
Voluntary income	3,043,070	4,055,618
Membership, Clubs and Friend income	1,482,824	440,758
Grants	1,283,450	4,752,853
	<u>5,809,344</u>	<u>9,249,229</u>

The split of donations between restricted and unrestricted is £3,993,201 and £1,816,143 respectively (2021: £8,205,103 and £1,044,126).

3. Incoming resources from charitable activities

	2022	2021
	£	£
Unrestricted Funds		
Box office gross income	4,541,480	2,461,540
Theatre hire etc.		27,512
Other income	2,186,274	-
	<u>6,727,754</u>	<u>2,489,052</u>

4. Commercial trading operations

Income and expenditure is from the operations of the charity's trading subsidiaries, excluding the costs related to creating and running the theatrical productions. Further details and trading results of the subsidiaries are provided in note 22.

Summary of group trading results:

	2022	2021
	£	£
Turnover	1,080,082	1,692,161
Coronavirus Job Retention Scheme income (included within grant income)	(8,634)	-
Corporate event costs	(112,566)	(188,744)
Services costs	(570,301)	(1,301,020)
Administrative expenses	(84,879)	(89,377)
	<u>303,702</u>	<u>113,020</u>

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

5. Fundraising costs

	2022 £	2021 £
General event costs	227,394	-
Staff costs	590,105	497,906
	<u>817,499</u>	<u>497,906</u>

The split of fundraising costs between restricted and unrestricted £2,227 and £815,272 respectively (2021: £492,322 and £5,584) .

6. Direct costs of operation of theatre

	2022 £	2021 £
Direct costs of operation of theatre		
Production costs	2,478,103	2,299,720
Production salary costs	1,612,783	594,442
Staff costs	4,571,760	2,575,634
Office costs	656,583	62,312
Building costs	893,274	634,353
Insurances	165,182	273,190
Consultancy Fees	336,931	116,021
Computer costs	249,601	542,766
Entertaining	47,284	45
Depreciation	439,811	436,336
Irrecoverable VAT	387,359	72,093
Bank charges	283,429	108,104
Exchange rate loss	(13,725)	4,119
	<u>12,108,375</u>	<u>7,719,135</u>
Share of governance costs	55,691	38,815
	<u>12,164,066</u>	<u>7,757,950</u>

The split of direct costs of operation of the theatre between restricted and unrestricted is £2,334,211 and £9,829,855 respectively (2021: £1,553,420 and £6,204,530).

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

7. Charitable activities

	2022	2021
	£	£
Support costs including governance costs	175,517	110,975

	Support costs	Governance costs	2022	2021
	£	£	£	£
Legal and professional fees	-	29,841	29,841	12,009
Auditors' remuneration - Audit fees	-	20,350	20,350	21,806
Auditors' remuneration - Non audit fees	-	5,500	5,500	5,000
	-	55,691	55,691	38,815
Bank interest	119,826	-	119,826	72,160
	119,826	55,691	175,517	110,975

8. Net income/expenditure

This is stated after charging the following:

	2022	2021
	£	£
Fees payable to the company's auditor	20,350	21,806
Fees payable to the company's auditor for non-audit services	5,500	5,000
Fees payable to the company's auditor for subsidiary audit	16,830	16,900
Fees payable to the company's auditor for subsidiary non-audit services	13,750	9,250
Depreciation of owned tangible assets	439,811	431,767

9. Indemnity Insurance

	2022	2021
	£	£
Trustees' indemnity insurance		407

In 2022, the cover was included within management liability insurance and the cost is not separately identifiable. Trustees indemnity insurance indemnifies the Trustees and other officers against any consequence of any neglect or default on their part.

10. Employees

Staff costs were as follows:

	Group	2021
	2022	£
	£	£
Wages and salaries	6,019,872	4,769,852
Social security costs	499,517	313,790
Other pension costs	117,444	83,911
	6,636,833	5,167,553

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

10. Employees (continued)

The average number of persons employed by the company during the year was as follows:

	Group		Charity	
	2022	2021	2022	2021
Management	18	17	15	14
Administration, marketing and commercial	450	393	120	68
Production	11	11	-	-
Technical	11	10	-	-
Fundraising staff	10	12	10	12
	500	443	145	94

Ten employees earned more than £60,000 for the year (2021: six).

	Group	
	2022	2021
£110,001 - £120,000	1	-
£100,001 - £110,000	-	-
£90,001 - £100,000	1	2
£80,001 - £90,000	3	-
£70,001 - £80,000	-	-
£60,001 - £70,000	5	4
	10	6

The remuneration of key management personnel for the year was £1,026,236 (2021: £895,768)

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

11. Tangible Fixed Assets

Group	Freehold land and buildings £	Fixtures and Fittings £	Office equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2021	12,900,000	6,245,047	455,672	503,561	20,104,280
Additions	-	83,692	-	2,246,302	2,329,994
Transfers	-	379,458	-	(379,458)	-
Disposals	-	(4,476)	-	-	(4,476)
At 31 August 2022	12,900,000	6,703,721	455,672	2,370,405	22,429,798
Depreciation					
At 1 September 2021	447,478	2,320,606	362,390	-	3,130,474
Charge for the Year	129,000	287,855	22,956	-	439,811
Eliminated in respect of disposals	-	(4,476)	-	-	(4,476)
At 31 August 2022	576,478	2,603,985	385,346	-	3,565,809
Net Book Value					
At 31 August 2022	12,323,522	4,099,736	70,326	2,370,405	18,863,989
At 31 August 2021	12,452,522	3,924,441	93,282	503,561	16,973,806

Charity	Freehold land and buildings £	Fixtures and Fittings £	Office equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2021	12,900,000	6,227,702	455,672	503,561	20,086,935
Additions	-	83,691	-	2,246,302	2,329,993
Transfers	-	379,458	-	(379,458)	-
Disposals	-	(4,476)	-	-	(4,476)
At 31 August 2022	12,900,000	6,686,375	455,672	2,370,405	22,412,452
Depreciation					
At 1 September 2021	447,478	2,309,219	362,390	-	3,119,087
Charge for the Year	129,000	284,386	22,956	-	436,342
Eliminated in respect of disposals	-	(4,476)	-	-	(4,476)
At 31 August 2022	576,478	2,589,129	385,346	-	3,550,953
Net Book Value					
At 31 August 2022	12,323,522	4,097,246	70,326	2,370,405	18,861,499
At 31 August 2021	12,452,522	3,918,483	93,282	503,561	16,967,848

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

12. Fixed asset investments

		Group 2022 £	2021 £	Charity 2022 £	2021 £
Investments in subsidiaries	22			2	4

Charity

Investments in subsidiaries £

Cost

At 1 September 2021	4
Disposal	(2)

At 31 August 2022	<u>2</u>
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Net Book Value

At 31 August 2022	<u>2</u>
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At 31 August 2021	<u>4</u>
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The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

13. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	267,845	387,346	16,880	2,000
Corporation tax repayable	1,401,720	180,385	-	-
Amounts due from subsidiary undertakings	-	-	7,974,970	8,041,147
Other debtors	99,972	111,706	21,963	79,899
Prepayments and accrued income	2,338,524	239,176	1,591,725	43,512
	4,108,061	918,613	9,605,538	8,166,558
Amounts falling due greater than one year:				
Deferred tax asset	61,427	134,726	-	-
Total debtors	4,169,488	1,053,339	9,605,538	8,166,558

14. Creditors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	110,842	123,765	110,842	123,765
Other loans	1,000,000	1,000,000	1,000,000	-
Trade creditors	1,135,692	611,985	853,793	253,067
Amounts owed to subsidiary undertakings	-	-	-	3,010,979
Other taxation and social security	144,064	101,818	90,349	59,192
Other creditors	1,056,246	338,701	8,859	7,701
Accruals	842,266	806,646	607,239	615,990
Advanced bookings	1,536,195	2,092,980	1,272,239	1,924,287
Deferred income	-	135,000	-	-
	5,825,305	5,210,895	3,943,321	5,994,981

15. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans – secured	2,310,142	2,409,029	2,310,142	2,409,029
Other loans	2,570,839	2,520,835	2,570,839	2,520,835
	4,880,981	4,929,864	4,880,981	4,929,864

Maturity of debt

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Repayable by instalments:				
One year or less	1,110,842	123,765	1,110,842	123,765
Less than two years	115,280	174,183	115,280	126,452
Less than five years	762,803	682,456	762,803	396,071
In five years or more	4,002,898	4,052,390	4,002,898	1,886,507
	5,991,823	5,032,794	5,991,823	2,532,795

The bank loan is secured on the freehold property. The loan facility is repayable in instalments by September 2038 and the rate of interest is 2.05% per annum over base rate.

The £2.5m loan from the Art Council England as well as the £1m other loan shown in note 14 is considered to be a public benefit entity concessionary loan as the interest rate of the loan is below the prevailing market rate.

The loans are valued at amortised cost using the effective interest method. The Arts Council England loan accrues interest annually at 2% and is repayable over 20 years, with a repayment holiday for the first four years. The loan was fully drawn down in year ended 31 August 2021. The other loan of £1m is not interest bearing and is not repayable

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

16. Consolidated statement of funds

Current year - group

	1 September 2021	Income and gains	Expenditure and losses	Other recognised gains	Transfers	31 August 2022	Notes
	£	£	£	£	£	£	
Restricted Funds:							
Maintenance of building:							
Restoration levy	743,119	131,551	-	-	(355,691)	518,979	1
Education and community:							
Education & Community Department	6,133	-	(2,154)	-	-	3,979	
Costs							
Schools Club	172,764	178,681	(178,240)	-	-	173,205	
Theatre Makers	23,791	64,100	(23,792)	-	2,459	66,558	2
Community Project (previously Get Going)	1,931	-	(22,159)	-	20,228	-	3
The Long COVID Wellness Project	37,400	-	(37,400)	-	-	-	
Take the Lead	30,667	110,000	(120,327)	-	-	20,340	
Front Line	34,648	33,497	(65,741)	-	-	2,404	
Matinee Idols	-	8,000	(31,778)	-	23,778	-	
The Hub	10,847	-	-	-	-	10,847	4
Old Vic Playwriting (Writers Room)	15,000	-	(1,320)	-	-	14,680	
Community Club (previously Curtain Up)	3,750	-	-	-	(3,750)	-	5
Alumni Network (previously Connect)	13,067	2,500	(4,500)	-	3,750	14,817	5
Work Experience	-	16,000	(8,030)	-	-	7,970	
Elevate Projects	-	26,625	-	-	-	26,625	
Special Projects:							
Capital Campaign: P2A	738,205	622,191	(1,344,811)	-	-	15,585	
Capital Campaign: P2B	-	109,000	(303,671)	-	194,671	-	6
Capital Campaign (Either)	-	1,828,757	-	-	(120,309)	1,708,448	7
Endowment returns income grants	58,060	59,000	-	-	(19,000)	98,060	8
Individual projects:							
Dimmers/Capital	405,998	106	(382,219)	-	-	23,885	
Individual projects: Impact Fund	147,980	65,622	-	-	(44,006)	169,596	9
Individual projects: Public Fund	400,000	288,220	-	-	(421,000)	267,220	10
Building	7,500	5,000	(1,330)	-	(11,170)	-	11
Production Partner	100,674	15,000	-	-	(52,247)	63,427	12
Commissioning Partner	122,400	5,000	-	-	(38,426)	88,974	13
Talent Development (formerly Old Vic 12)	-	4,274	(1,815)	-	(2,459)	-	14
Florence Kleiner Bursary	14,000	-	-	-	(14,000)	-	15
BoA	352,000	-	(114,906)	-	-	237,094	
Bloomberg Accelerator	-	350,000	(168,790)	-	-	181,210	
AAOV	-	40,077	-	-	(40,077)	-	16
Commissioning (Undefined)	-	-	-	-	-	-	
Other	(286,170)	-	-	-	286,170	-	17
	3,155,364	3,993,201	(2,813,583)	-	(591,079)	3,743,903	
Unrestricted Funds:							
Designated							
Production fund	1,600,000	-	-	-	-	1,600,000	
Building fund	6,951,913	-	-	-	5,336,417	12,288,330	18
Annex fund	500,000	-	-	-	-	500,000	
	9,051,913	-	-	-	5,336,417	14,388,330	
General Fund	5,283,673	9,623,979	(11,545,351)	1,189,667	1,989,807	6,541,775	19
Revaluation reserve	6,735,145	-	-	-	(6,735,145)	-	20
Total unrestricted funds	21,070,731	9,623,979	(11,545,351)	1,189,667	591,079	20,930,105	
Total funds	24,226,095	13,617,180	(14,358,934)	1,189,667	-	24,674,008	

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

16. Consolidated statement of funds

Current year - group (continued)

Fund transfer descriptions

- 1 £84k Transfer of restoration levy to pay for general capital works under the General fund; £272k Historic Pledges for The Annex project moved to Reserves Capital Campaign (Either)
- 2 Transfer of £2.4k Old Vic 12 balance to E&C Theatre Makers (VB)
- 3 Transfer of £20k from the Impact Fund (restricted funding for E&C) to cover additional E&C costs (VB)
- 4 Transfer of £23k from the Impact Fund (restricted funding for E&C) to cover additional E&C costs (VB)
- 5 Transfer of Community Club funding to Alumni Network
- 6 £194k transfer of income from Capital Campaign P2B
- 7 £194k Transfer of income to Capital Campaign P2B, £272k transfer of income from Restoration Levy
- 8 Transfer of £19k to cover capita costs for either BOH or Annex under the General Fund
- 9 Transfer of sums from the Impact Fund (restricted funding for Education and Community) to cover additional E&C costs (VB)
- 10 Transfer to the General Fund to cover costs within Production that the Public fund supports: £130k Camp Siegfried, £91k A Number, £100k 47th and
- 11 Transfer of Rose Foundation income to General fund to cover the overhead of the Theatre Operations and Tech team involved in doing the dock bay repair.
- 12 Transfer £52k to the General Fund for costs relating to commissioning and productions (R&D production releases in the year)
- 13 Transfer of £38k to the General Fund for costs relating to commissioning and productions (R&D production releases in the year)
- 14 Transfer of £2.4k Old Vic 12 balance to E&C Theatre Makers (VB)
- 15 Transfer £14k to the General Fund to fund Assistant Baylis Director
- 16 Transfer £40k to the General Fund of funds to support the theatre in the year post AAOV board approval
- 17 £225k Transfer to General fund and £61k transfer to building reserve to correct historic adjustments and depreciation relating to the revalued element of the building.
- 18 Transfer to correct historic adjustments and depreciation relating to the revalued element of the building.
- 19 See all other transfer notes
- 20 Transfer to correct historic adjustments and depreciation relating to the revalued element of the building.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

16. Consolidated statement of funds (continued)

Prior year - group

	1 September 2020	Income and gains	Expenditure and losses	Other recognised gains	Transfers	31 August 2021
	£	£	£	£	£	£
Restricted Funds:						
Maintenance of building:						
Restoration levy	733,318	9,907	(106)	-	-	743,119
Education and community:						
Education & Community	27,812	18,850	(58,878)	-	18,949	6,733
Department Costs						
Schools Club	195,249	86,792	(109,285)	-	8	172,764
Summer School	16,266	15,000	(15,820)	-	8,345	23,791
Get Going	3,492	61,036	(75,063)	-	49,866	39,331
Take the Lead	32,443	81,964	(83,740)	-	-	30,667
The Old Vic 12	35,014	50,153	(104,167)	-	19,000	-
Front Line	14,920	63,151	(43,423)	-	-	34,648
Artistic Development	1,000	(1,000)	-	-	-	-
Matinee Idols	301	1,384	(1,685)	-	-	-
The Hub	10,847	-	(26,121)	-	26,121	10,847
Theatre Makers	1,000	2,420	(33,084)	-	29,664	-
Curtain Up	3,750	16,000	-	-	-	19,750
Connect	13,067	-	-	-	-	13,067
Join in	-	-	(2,840)	-	2,840	-
Work Experience	-	-	-	-	-	-
Special Projects:						
Capital Campaign	81,209	650,226	(272,919)	-	279,689	738,205
	19,928	220,132	-	-	(182,000)	58,060
						1,264,382
Endowment returns income grants	514,415	2,423,183	(492,216)	-	(1,181,000)	-
Individual projects	-	3,000,000	(1,210,153)	-	(1,789,847)	-
HMRC Coronavirus Job Retention Scheme	-	1,505,905	(1,505,905)	-	-	-
	1,704,031	8,205,103	(4,035,405)	-	(2,718,365)	3,155,364
Unrestricted Funds:						
<u>Designated</u>						
Production fund	1,600,000	-	-	-	-	1,600,000
Building fund	6,945,954	-	-	-	5,959	6,951,913
Annex fund	500,000	-	-	-	-	500,000
	9,045,954	-	-	-	5,959	9,051,913
General Fund	3,632,294	5,225,339	(6,698,777)	351,111	2,773,706	5,283,673
Revaluation reserve	6,796,445	-	-	-	(61,300)	6,735,145
Total unrestricted funds	19,474,693	5,225,339	(6,698,777)	351,111	2,718,365	21,070,731
Total funds	21,178,724	13,430,442	(10,734,182)	351,111	-	24,226,095

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

16. Consolidated statement of funds (continued)

Current year - charity

	1 September 2021	Income and gains	Expenditure and losses	Other recognised gains	Transfers	31 August 2022
	£	£	£	£	£	£
Restricted Funds:						
Maintenance of building:						
Restoration levy	743,119	131,551	-	-	(355,691)	518,979
Education and community:						
Education & Community Department	0,133	-	(2,134)	-	-	3,919
Costs	-	-	-	-	-	-
Schools Club	172,764	178,681	(178,240)	-	-	173,205
Theatre Makers	23,791	64,100	(23,792)	-	2,459	66,558
Community Project (previously Get Going)	1,931	-	(22,159)	-	20,228	-
The Long COVID Wellness Project	37,400	-	(37,400)	-	-	-
Take the Lead	30,667	110,000	(120,327)	-	-	20,340
Front Line	34,648	33,497	(65,741)	-	-	2,404
Matinee Idols	-	8,000	(31,778)	-	23,778	-
The Hub	10,847	-	-	-	-	10,847
Old Vic Playwriting (previously Writers Room)	16,000	-	(1,320)	-	-	14,680
Community Club (previously Curtain Up)	3,750	-	-	-	(3,750)	-
Alumni Network (previously Connect)	13,067	2,500	(4,500)	-	3,750	14,817
Work Experience	-	16,000	(8,030)	-	-	7,970
Elevate Projects	-	26,625	-	-	-	26,625
Special Projects:						
Capital Campaign: P2A	738,205	622,191	(1,344,811)	-	-	15,585
Capital Campaign: P2B	-	109,000	(303,671)	-	194,671	-
Capital Campaign (Either)	-	1,828,757	-	-	(120,309)	1,708,448
Endowment returns income grants	58,060	59,000	-	-	(19,000)	98,060
Individual projects:						
Dimmers/Capital	405,998	106	(382,219)	-	-	23,885
Individual projects: Impact Fund	147,981	65,622	-	-	(44,006)	169,597
Individual projects: Public Fund	400,000	288,220	-	-	(421,000)	267,220
Building	7,500	5,000	(1,330)	-	(11,170)	-
Production Partner	100,673	45,000	-	-	(52,247)	93,426
Commissioning Partner	122,400	5,000	-	-	(38,426)	88,974
Talent Development (formerly Old Vic 12)	-	4,214	(1,815)	-	(2,459)	-
Florence Kleiner Bursary	14,000	-	-	-	(14,000)	-
BoA	352,000	-	(114,906)	-	-	237,094
Bloomberg Accelerator	-	350,000	(168,790)	-	-	181,210
AAOV	-	40,077	-	-	(40,077)	-
Commissioning (Undefined)	-	-	-	-	-	-
Other	(286,170)	-	-	-	286,170	-
	3,155,364	3,993,201	(2,813,583)	-	(591,079)	3,743,903
Unrestricted Funds:						
<u>Designated</u>						
Production fund	1,600,000	-	-	-	-	1,600,000
Building fund	6,936,526	-	-	-	5,336,417	12,272,943
Annex fund	500,000	-	-	-	-	500,000
	9,036,526	-	-	-	5,336,417	14,372,943
General Fund	3,660,205	7,525,867	(10,202,247)	-	1,989,807	2,973,632
Revaluation reserve	6,735,145	-	-	-	(6,735,145)	-
Total unrestricted funds	19,431,876	7,525,867	(10,202,247)	-	591,079	17,346,575
Total funds	22,587,240	11,519,068	(13,015,830)	-	-	21,090,478

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

16. Consolidated statement of funds (continued)

Prior year - charity

	1 September 2020	Income and gains	Expenditure and losses	Other recognised gains	Transfers	31 August 2021
	£	£	£	£	£	£
Restricted Funds:						
Maintenance of building:						
Restoration levy	733,318	9,907	(106)	-	-	743,119
Education and community:						
Education & Community	27,812	18,850	(58,878)	-	18,949	6,733
Department Costs	195,249	86,792	(109,285)	-	8	172,764
Schools Club	16,266	15,000	(15,820)	-	8,345	23,791
Get Going	3,492	61,036	(75,063)	-	49,866	39,331
Take the Lead	32,443	81,964	(83,740)	-	-	30,667
The Old Vic 12	35,014	50,153	(104,167)	-	19,000	-
Front Line	14,920	63,151	(43,423)	-	-	34,648
Artistic Development	1,000	(1,000)	-	-	-	-
Matinee Idols	301	1,384	(1,685)	-	-	-
The Hub	10,847	-	(26,121)	-	26,121	10,847
Theatre Makers	1,000	2,420	(33,084)	-	29,664	-
Curtain Up	3,750	16,000	-	-	-	19,750
Connect	13,067	-	-	-	-	13,067
Join in	-	-	(2,840)	-	2,840	-
Work Experience	-	-	-	-	-	-
Special Projects:						
Capital Campaign	81,209	650,226	(272,919)	-	279,689	738,205
Endowment returns income	19,928	220,132	-	-	(182,000)	58,060
grants	-	-	-	-	-	-
Individual projects	514,415	2,423,183	(492,216)	-	(1,181,000)	1,264,382
Cultural Recovery Grant	-	3,000,000	(1,210,153)	-	(1,789,847)	-
HMRC Coronavirus Job Retention Scheme	-	343,267	(343,267)	-	-	-
	1,704,031	7,042,465	(2,872,767)	-	(2,718,365)	3,155,364
Unrestricted Funds:						
<u>Designated</u>						
Production fund	1,600,000	-	-	-	-	1,600,000
Building fund	6,936,526	-	-	-	-	6,936,526
Annex fund	500,000	-	-	-	-	500,000
	9,036,526	-	-	-	-	9,036,526
General Fund	665,019	4,169,947	(3,954,426)	-	2,779,665	3,660,205
Revaluation reserve	6,796,445	-	-	-	(61,300)	6,735,145
Total unrestricted funds	16,497,990	4,169,947	(3,954,426)	-	2,718,365	19,431,876
Total funds	18,202,021	11,212,412	(6,827,193)	-	-	22,587,240

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

16. Consolidated statement of funds (continued)

Restricted funds

Maintenance of building

Building funds relates to funds restricted to the building improvements which were spent in the 2018/19 financial year. Restoration levy funds are restricted to ongoing renovation work required to preserve the theatre for future generations.

Education and community

The Old Vic's steadfast commitment to education, community and emerging talent is just as important as the work that goes on stage. Through a range of programmes, we aim to inspire young people and welcome new and diverse audiences to The Old Vic. To bring this to fruition, The Old Vic delivers the following projects:

Education

Schools Club: For students aged 14-18 and teachers in London

Our flagship Schools Programme. Working in partnership with 40 London school from areas of London with poor arts provision, Schools Club welcomes up to 1,200 young people to The Old Vic each year. The year-long programme supports arts in schools by offering free theatre tickets, bespoke workshops, backstage tours and a range of educational resources

Take the Lead: For students in Years 11-13

Theatre-based workshops that support social mobility and build on five core employability skills: communication, self-management, self belief, teamwork and problem solving. Drawing on The Old Vic's extensive experience as a theatrical institution, this programme works with up to 40 groups across London and supports students take their next steps into the world of work or higher education.

Front Line Lambeth: For young people aged 16-25

Open to young people in London aged 16-25 who, at the time of applying, were not in education, employment or training (NEETs). The programme ran in Autumn 2021, offering paid placements at cultural organisations across Lambeth, including Pop Brixton, Southbank Centre, Streatham Space Project, Beaconsfield Contemporary Art, The Africa Centre and The Old Vic. As well as on the job training, the programme commenced with an induction workshop and culminated in a CV workshop, exploring the skills participants have developed and how to apply them to next steps. In addition, participants benefited from a networking session with industry professionals and prospective employers.

Front Line: For young people aged 16-25

Front Line at The Old Vic gives paid placements in our Front of House teams to young people aged 16-25. Through creative workshops and working alongside our staff, participants gain vital on-the-job learning opportunities and are supported to develop key employability skills to aid their future careers. Since the project began in 2015, we have worked with 210 young people, making Front Line one of our longest running and most successful projects.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

16. Consolidated statement of funds (continued)

Education (continued)

Front Line Facilitators: For young people aged 18+

Offering advanced hands-on experience in creative facilitation and the chance to develop key transferable skills. The programme aims to give participants with no or limited experience in facilitating the skills and experiences to help them with their next creative steps, and connect them to networks enabling access to jobs and creative opportunities. Over 12 sessions, participants experience practical facilitation training from The Old Vic Education & Community team and guest creative practitioners as they

Theatre Makers: For young people aged 18-25

Theatre Makers is a free six-month programme for 18–25 year olds offering participants opportunities to develop creative connections and create a toolkit to discuss and make theatre in the midst of our changing society. The 2021 project involved working with 22 young theatre makers through a series of workshops and masterclasses. With the support of a professional director, participants conceptualised and planned the future of theatre alongside other young creatives, working in collaboration with some of the UK's leading professional theatre makers. The project culminated in a showcase in December 2021. Participants also received free tickets to two Old Vic performances: A Christmas Carol and A Number.

The Hub

The Education Hub provides free online resources for teachers, students, parents home schooling, young creatives of the future wanting to learn new skills.

Community

At The Old Vic we are passionate about the benefits of participation in the creative arts, which can unlock the imagination and broaden horizons for people of all ages. Our community programmes are designed to engage people with the work of The Old Vic both on and off stage and support improved wellbeing of our local communities.

Matinee Idols: For people aged 50+

Open to anyone aged 50+, the scheme is free to join and includes ticket discounts for matinee performances, pre-show events and an opportunity to socialise, meet new people and learn more about The Old Vic and our shows.

Community Club (previously Curtain Up)

Community Club, previously known as Curtain Up which, since 2019, has worked with community groups with limited access to the arts, providing them with free theatre tickets, a free drama workshop and bespoke access support. Through this project The Old Vic is committed to removing barriers which may ordinarily exclude people from accessing theatre. In response to the COVID-19 pandemic The Old Vic extended Curtain Up from a one-off engagement to a four-month programme. Through regular workshops and access to Old Vic productions, the programme allowed groups to remain connected to each other and develop their creativity, whilst supporting their mental health and well-being during the national lockdown. This new version of Curtain Up has therefore aimed to offer participants consistency during a time of change and uncertainty.

The Long COVID Wellness Project

The Long COVID Wellness Project investigated the benefits of engaging with the arts to support those with long COVID. This research-based, participatory creative intervention worked with specialist movement and voice practitioners to create a six-week programme working with 20 adults with long COVID. The weekly sessions focused on using movement, breathing and theatre

Old Vic Playwriting

Playwright training programme for six emerging writers (18 and over). The programme includes, studying previously written plays, hearty debate over what the well-made big play is, and writing exercises aimed at developing dramaturgical skills. Writers can

Alumni Network (previously Connect)

Throughout our history daring artists have been at the forefront of The Old Vic's pioneering vision. The Alumni Network brings together our talented alumni, inviting them back into our iconic building for ongoing professional development, £10 tickets to s

Work Experience

A week long work training programme for up to 20 14 – 18 year olds, learning more about The Old Vic and producing theatre, especially for those with little or no access to the arts.

Special and Individual projects

Grants which are intended to support the commissioning of new work, the Bayliss director and additional projects or initiatives outside of normal operations such as capital projects.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

16. Consolidated statement of funds (continued)

Special and Individual projects

Grants which are intended to support the commissioning of new work, the Bayliss director and additional projects or initiatives outside of normal operations such as capital projects.

Designated funds

The Trustees have designated funds as follows:

Production fund

The Production fund represents monies set aside to support the reopening of the theatre.

Building fund

The building fund represents the monies spent on purchasing the building and any subsequent development work that

Annex fund

This fund represents money designated by the board of trustees to enable the development of the Annex project. The Annex is a property which is being developed as a learning and community space adjacent to the theatre building.

17. Analysis of net assets between funds

Group analysis of net assets between funds - current year

	Restricted funds 2022 £	General funds 2022 £	Designated funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,724,033	-	17,139,956	18,863,989
Current assets	2,019,870	12,396,435	2,100,000	16,516,305
Creditors due within one year	-	(5,714,463)	(110,842)	(5,825,305)
Long term liabilities	-	-	(4,880,981)	(4,880,981)
	3,743,903	6,681,972	14,248,133	24,674,008

Group analysis of net assets between funds - prior year

	Restricted funds 2021 £	General funds 2021 £	Designated funds 2021 £	Total funds 2021 £
Tangible fixed assets	738,205	6,735,145	9,500,456	16,973,806
Current assets	2,417,159	5,939,363	9,036,526	17,393,048
Creditors due within one year	-	(5,087,130)	(123,765)	(5,210,895)
Long term liabilities	-	-	(4,929,864)	(4,929,864)
	3,155,364	7,587,378	13,483,353	24,226,095

Charity analysis of net assets between funds - current year

	Restricted funds 2022 £	General funds 2022 £	Designated funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,724,033	-	17,137,466	18,861,499
Fixed asset investments	-	2	-	2
Current assets	2,019,870	6,933,409	2,100,000	11,053,279
Creditors due within one year	-	(3,832,479)	(110,842)	(3,943,321)
Long term liabilities	-	-	(4,880,981)	(4,880,981)
	3,743,903	3,100,932	14,245,643	21,090,478

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

17. Analysis of net assets between funds (continued)

Charity analysis of net assets between funds - prior year

	Restricted funds	General funds	Designated funds	Total funds
	2021	2021	2021	2021
	£	£	£	£
Tangible fixed assets	738,205	6,735,145	9,494,499	16,967,849
Fixed asset investments	-	4	-	4
Current assets	2,417,159	5,090,547	9,036,526	16,544,232
Creditors due within one year	-	(5,871,216)	(123,765)	(5,994,981)
Long term liabilities	-	-	(4,929,864)	(4,929,864)
	3,155,364	5,954,480	13,477,396	22,587,240

18. Pension commitments

	2022	2021
	£	£
Charge to the statement of financial activities in respect of defined contribution schemes	117,444	83,911

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Included within Other Creditors are outstanding commitments of £21,000 (2021: £22,370).

19. Operating lease commitments

At the reporting date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Within 1 year	16,179	9,579	3,136	3,136
Between 1 and 5 years	19,480	19,480	-	-
Total	35,659	29,059	3,136	3,136

20. Capital commitments

At the reporting date the group had outstanding capital commitments, as follows:

Group and charity:	2022	2021
	£	£
Within 1 year	3,926,534	377,505

22. Liability of members

The charitable company is limited by guarantee and has no share capital. Each member guarantees to contribute £1 in the event of a winding up.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

18. Reconciliation of group net income to net cashflow from operating activities

	2022	2021
	£	£
Net movement in funds	447,913	3,047,371
Tax credits	(1,189,667)	(351,111)
Financing costs	119,826	72,160
Depreciation and impairment of tangible fixed assets	439,811	431,767
Increase in stock	8,955	2,218
(Increase)/Decrease in debtors excluding taxation	(1,968,113)	437,729
Decrease in creditors excluding taxation	627,333	240,197
Net cash generated from/ (used in) operations	(1,513,942)	3,880,331

19. Subsidiaries

Details of the group's subsidiaries at 31 August 2022 as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Old Vic Services Company Limited	1	Commercial trading	Ordinary	100	
The Old Vic Theatre Company (The Cut) Limited	1	Theatrical production	Ordinary	100	

Registered office addresses:

1 The Old Vic, 103 The Cut, London, SE 8NB

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

22. Subsidiaries (Continued)

The Old Vic Services Company Limited – 06753149

	2022 £	2021 £
Summary profit and loss account		
Turnover	2,333,515	279,831
Cost of sales	(1,752,511)	(1,513,248)
Administrative expenses	(311,060)	(237,280)
Other operating income	19,618	919,859
Taxation	(73,299)	134,726
Profit for the year	216,263	(416,112)
Distributions to parent charity under gift aid	-	-
Retained in the company	216,263	(416,112)
Net assets and reserves		
Fixed assets	2,490	5,959
Current assets	12,919,978	8,225,052
Current liabilities	(13,053,051)	(8,577,857)
Net assets	(130,583)	(346,846)
Share capital and reserves	(130,583)	(346,846)

The Old Vic Theatre Company (The Cut) Limited – 04725562

	2022 £	2021 £
Summary profit and loss account		
Turnover	9,345,330	3,214,379
Cost of sales	(7,060,591)	(3,080,110)
Administrative expenses	(1,826,195)	(1,307,065)
Other operating income	-	250,290
Interest receivable and similar income	-	1,203,941
Taxation	1,262,966	216,385
Profit for the year	1,721,510	497,820
Distributions to parent charity under gift aid	-	(248,459)
Retained in the company	1,721,510	249,361
Net assets and reserves		
Fixed assets	-	-
Current assets	6,305,752	3,317,888
Current liabilities	(2,591,637)	(1,325,283)
Net assets	3,714,115	1,992,605
Share capital and reserves	3,714,115	1,992,605

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

24. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year. No Trustees received any reimbursed expenses during the current or prior year

20. Comparative SOFA

	Restricted Funds £	Unrestricted Funds £	Total 2021 £
Income from:			
Donations	8,205,103	1,044,126	9,249,229
Charitable activities			
Operation of theatre	-	2,489,052	2,489,052
Other trading activities			
Commercial trading operations	-	1,692,161	1,692,161
Investment income	-	-	-
Total Income	8,205,103	5,225,339	13,430,442
Expenditure on:			
Raising funds			
Fundraising costs	492,322	5,584	497,906
Commercial trading operations	1,162,638	416,503	1,579,141
Charitable activities			
Operation of theatre	1,553,420	6,204,530	7,757,950
Education and community programme	554,106	-	554,106
Special projects	272,919	-	272,919
Interest payable and similar charges	-	72,160	72,160
Total Expenditure	4,035,405	6,698,777	10,734,182
Net income	4,169,698	(1,473,438)	2,696,260
Other recognised gains - theatre tax relief	-	351,111	351,111
Gross transfers between funds	(2,718,365)	2,718,365	-
Net movement in funds	1,451,333	1,596,038	3,047,371
Reconciliation of funds:			
Fund balances brought forward	1,704,031	19,474,693	21,178,724
Fund balances carried forward	3,155,364	21,070,731	24,226,095

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2022

23. Related party transactions

During the year donations of £200,000 (2021: £100,000) were received from one (2021: one) Trustees of the charity and their close family.

Included in the group's other loans due within eighteen months is an amount of £1,000,000 (2021: £1,000,000) comprising £500,000 payable to one of the Trustees and £500,000 payable to a trust set up by that Trustee. The loan has been provided unsecured and interest free.

Included within Old Vic Services Company Limited other debtors is an amount due to Sally Greene, a trustee for £195 (2021: £195).

One of the Trustees son is a director of Granseal Limited. Granseal Limited have and continue to provide the use of office space in the year and post year end close to The Old Vic theatre whilst the refurbishment works on the bank of house are ongoing. The office space is provided in exchange for tickets in with a value of £580.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

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The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

24. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year. No Trustees received any reimbursed expenses during the current or prior year

25. Comparative SOFA	Restricted Funds £	Unrestricted Funds £	Total 2021 £
Income from:			
Donations	8,205,103	1,044,126	9,249,229
Charitable activities			
Operation of theatre		2,489,052	2,489,052
Other trading activities			
Commercial trading operations		1,692,161	1,692,161
Investment income			
Total Income	8,205,103	5,225,339	13,430,442
Expenditure on:			
Raising funds			
Fundraising costs	492,322	5,584	497,906
Commercial trading operations	1,162,638	416,503	1,579,141
Charitable activities			
Operation of theatre	1,553,420	6,204,530	7,757,950
Education and community programme	554,106		554,106
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Reconciliation of funds:			
Fund balances brought forward	1,704,031	19,474,693	21,178,724
Fund balances carried forward	3,155,364	21,070,731	24,226,095

Accounts

The Old Vic Theatre Trust 2000

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

**Registered Charity No. 1072590
Company No. 03667822**

The Old Vic Theatre Trust 2000

Registered Charity No. 1072590

Company No. 03667822

Trustees

Tina Alexandrou
Sheila Atim
Robert Bourne
Nicholas Clarry
Pavita Cooper
Geeta Gopalan
Sally Greene
David Henderson
John Jenkins
Peter John
Gavin Lewis
Annie Pleshette Murphy
Ian Powell

Secretary

Caroline Barber

Registered Address

The Old Vic
103 The Cut
London
SE1 8NB

Independent Auditor

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London EC1M 7AD

Bankers

HSBC Bank Plc
Southwark
28 Borough High Street
London
SE1 1YB

The Old Vic Theatre Trust 2000

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The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2021

The Trustees present their annual report and consolidated financial statements of the charity and its subsidiaries for the year ended 31 August 2021 which are also prepared to meet the requirements for a director's report, strategic report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102) (Effective 1 January 2016).

Objectives and activities

The objects of the charity, as set out in the Articles of Association, are to promote art, culture and heritage and to promote, maintain, improve and advance education by the encouragement of the arts. The Old Vic fulfils its objectives primarily through the operation of The Old Vic Theatre. The Old Vic has agreed six strategic aims for Matthew Warchus' tenure, as first noted in the FY 2015/16 Business Plan.

The Old Vic has agreed six strategic objectives for Matthew Warchus' tenure, as first noted in the FY 2015/16 Business Plan.

1. Establish The Old Vic as a world leader in theatre, creativity and entertainment
2. Reach more audiences in new places and in new ways
3. Revitalise our building to enrich audience experience
4. Unlock creative imagination in people of all ages and backgrounds
5. Deliver best-in-class operational performance
6. Innovate to drive growth and investment

Public benefit

The Trustees always ensure that the programmes we undertake are in line with the charity's objects and with their powers and responsibilities as detailed in the governing document and under charity law. In setting the charity's objectives and planning its activities the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on both philanthropic donations and income from ticket sales to cover its operation costs; in setting the level of ticket prices the Trustees give careful consideration to ensuring the accessibility of the theatre.

Charity aims

To achieve its aims The Old Vic's objectives are:

- Artistic: To secure the identity of The Old Vic as a global cultural hub: an artistic powerhouse with an international reputation and a strong social mission.
- Social: To sustain The Old Vic as a resilient independent theatre through a challenging financial climate.
- Digital: To utilise the power of digital technology to make new work and reach new audiences, and to support all aspects of the theatre's work.
- Diversity: To create a public space and workplace where everyone feels a sense of belonging; that demographically is more reflective of the diverse community in which we work, our national reach and our international audience. To ensure that we are collaborative, thoughtful and inclusive.
- Sustainability: To revitalise and futureproof the physical building for the next 100 years, creating a space that is modern, vibrant, environmentally conscious, commercially productive, non-excluding, accessible in every sense, available to and usable by everyone.
- Wellbeing: To contribute, through our work on stage and our learning and participation projects, to the wellbeing and health of all who engage with us to positively impact life skills, employment prospects and happiness

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2021

Vision and Mission

The Old Vic is an independent creative powerhouse for entertainment and education. A not-for-profit theatre, proud to be a charity. We believe that theatre makes the world better and that anyone should be able to access and experience it - to understand it, entertain it and benefit from it.

We are uniquely placed to achieve all of this as a large 1,000 seat theatre in the heart of London, focusing on creating equal access. We make world-class entertainment on an international scale, reaching audiences of 350k+ every year through eclectic seasons of work, and a further 10,000 through free programmes for engagement, employment and social mobility. Our duality is important to us. It unites us. We're so much more than the work we do on stage. We're about creative excellence and social good.

The Old Vic: Step into something wonderful.

Strategic report

The consolidated Statement of Financial Activities is set out on page 16.

The consolidated Balance Sheet is set out on page 17.

Achievements and performance

The first half of the financial year saw the continuation of the OLD VIC: IN CAMERA series with the world premiere of Stephen Beresford's one-person show THREE KINGS, written for and starring Andrew Scott.

This was followed by FAITH HEALER, Brian Friel's masterful and haunting play starring Michael Sheen, David Threlfall and Indira Varma.

Closing 2020 was the ambitious full-scale OLD VIC: IN CAMERA production of A CHRISTMAS CAROL, back for its fourth year and starring Andrew Lincoln as Scrooge. Over a limited run the production reached over 70 countries and almost 40,000 households. We were also joined by 2,500 care homes from across the UK and almost 150 schools from Lambeth and Southwark who all watched for free. Plus, as part of our annual A CHRISTMAS CAROL fundraising appeal, our generous audiences, matched by a donation from writer Jack Thorne, donated a total of £500,000 for the nationwide FoodCycle charity.

2021 saw the return of Dr. Seuss's THE LORAX for a special OLD VIC: IN CAMERA version of the show starring Jamael Westman, followed by Harold Pinter's THE DUMB WAITER starring Daniel Mays and David Thewlis. THE DUMB WAITER was also viewed by a live 'studio' audience with audience members seated in the auditorium for the first time in 18 months as the theatre prepared to officially reopen its doors in the summer.

In addition to the OLD VIC: IN CAMERA series THREE KINGS, FAITH HEALER and THE LORAX also played as part of the PLAYBACK series with THE LORAX broadcast to schools across the globe for free to mark COP26.

In July 2021 The Old Vic reopened to socially distanced audiences with Wise Children's joyous BAGDAD CAFE which also enjoyed a week's run as an OLD VIC:IN CAMERA.

During the period of closure the OLD VIC: IN CAMERA series proved to be a financial lifeline for the theatre and a vital way to remain connected to live culture for audiences, and provide employment for freelancers. In total over 100,000 households from over 90 countries watched an OLD VIC: IN CAMERA and the series has since gone on to win the Content Creation and Distribution award at the Arts Council's Digital Culture Awards and a Special Commendation award from The Critic's Circle Theatre Awards for Exceptional Theatre-Making During Lockdown.

The success of the Education Hub also continued with regular content updates resulting in users visiting from almost 100 countries.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2021

Much of the spring was spent planning to reopen the theatre and considering strategies to ensure that audiences felt comfortable and able to reattend. At the time of reopening there was much reticence from audiences to return and, in addition to practical safety strategies, we also designed incentives such as a free local membership scheme, OV Local, and a Multibuy discount to offer people discounts in return for loyalty.

Building Project and Capital Campaign

Following a pause on The Annex & Back of House Upgrades project at the beginning of the pandemic, Trustees gave approval at the Board meeting in October 2020 to proceed with RIBA Stage 2 of The Annex at a cost of £250,000, largely funded by a grant from the Good Growth Fund. Trustees were all in agreement that given that funding for The Annex was restricted, the project should continue to maintain momentum. Previous plans were being revisited to ensure that The Annex was fit for purpose given possible changes to requirements following the pandemic.

The RIBA Stage 2 review was completed by Haworth Tompkins by March 2021. RIBA Stage 3 was undertaken from April 2021 and into FY 21/22, with community consultations being held in August 2021.

In other capital expenditure, it was necessary to replace the theatre dimmers (a key part of the lighting system) in the auditorium. The funding for these capital works had been un-designated when the crisis started. However, the dimmer works were essential, with an anticipated date of December 2021 for the lighting to be out of service and so without this urgent lighting replacement, the theatre would no longer have been able to operate. Works were completed in FY 21/22.

Education and Community

The Education Hub: Between May 2020 and July 2021 The Hub was accessed by 54,147 users from 111 countries. We released new Inside Guides, free downloadable packs focussing on different creative careers with interviews, tips to get started and links to opportunities. New guides include Artistic Director, Facilitator and Set Design with Producing, Production Management and Physical Theatre on the way. We also launched our Inside Guide to Monologues featuring 8 new monologue commissions for 14-18 year olds to use in their studies or as audition pieces.

Get Going supported 116 community participants and 392 primary school students across London through regular creative engagements at a time when their daily lives had been severely disrupted. The programme finished in June 2021. 98% of community participants said taking part had a positive impact on their wellbeing 'It's been such a contrast for me'. 82% of primary school participants said taking part had a positive impact on their wellbeing.

OV Pen Pals connected 60 community members across the UK, the US and Moscow, with 127 students from the UK and US. The project completed in June 2021. From our recent evaluation:

- 100% of community participants rated the OV Pen Pal programme as Very Good or Excellent
- 100% of community participants said taking part had a positive impact on their wellbeing

'Because of my illnesses and two lockdowns, OV Pen Pals has made me feel human again and look to the future.'
Community Participant, OV Pen Pals

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2021

Our **Work experience** programme ran online for up to 20 participants aged 16–18 years old. Over the course of one-week participants took part in a series of workshops led by different departments in the theatre, such as Production, Marketing and Front of House. These workshops explored a side of theatre making that most young people have never encountered before and open up a range of future career opportunities. At the end of the week participants worked together as a team to curate, plan and run their own online event, putting to use all the knowledge they have gained over the course of the programme. As a result of taking part 100% of participants learnt about jobs in theatre, 90% gained new transferable skills and 57% set new employment goals.

OV Theatre Makers was developed to provide an opportunity for young creatives across the UK to build a toolkit of techniques and a vocabulary to discuss and make theatre in this changing landscape. Across five months, supported by a professional Director, 22 participants from across the UK, took part in sessions with leading practitioners within the industry and explored and debated what it means to be a theatre maker. Workshops with the Old Vic Theatre Makers team allowed participants to develop their own creative ideas and practices and discuss what skills are needed to make work today and in the future before presenting a final online event. 100% agreed that taking part in OV Theatre Makers has given them the skills or experiences that will help with their next creative steps.

In 2020 we transformed our renowned Front Line programme to an online programme offering two cohorts a series of exciting digital workshops which supported young people to confidently take their next steps into employment. Over six creative online sessions led by highly experienced facilitators, participants explored areas including, team work and customer service, difficult conversations in customer facing roles, CV and interview skills and cover letter writing, goal setting, achievements and next steps. Participants also took part in weekly mentoring sessions, a mock interview and had access to online tasks and resources.

Since 2019 **Curtain Up** has worked with community groups with limited access to the arts, providing them with free theatre tickets, a free drama workshop and bespoke access support. Through Curtain Up we are committed to removing barriers which may ordinarily exclude people from accessing theatre. In response to the COVID-19 pandemic The Old Vic extended Curtain Up from a one-off engagement to a four-month programme. Through regular workshops and access to Old Vic productions online, the programme allowed groups to remain connected to each other and develop their creativity, whilst supporting their mental health and wellbeing during the national lockdown. 100% of participants rated the Curtain Up programme as 'Very Good' or 'Excellent' and 96% felt the programme had a positive impact on their wellbeing

Schools Club Every year The Old Vic partners with 40 London state secondary schools and engages with up to 30 students per school, across Years 9-13, with the aim to inspire the next generation of theatre goers. As a result of the COVID-19 pandemic we made the decision to continue working with the same schools from the previous year in acknowledgment of the disruption that they had experienced as a result of the first national lockdown and to continue to support them during this challenging time. Schools were given access to three archive recordings of past Old Vic productions and the opportunity to watch two of the theatre's OLD VIC: IN CAMERA series of performances, which were streamed from The Old Vic auditorium. In addition, schools had the choice of having facilitated workshops, initially via Zoom or Teams and later in person, or accessing a pre-recorded version of the workshop via The Old Vic's Education Hub. 93% of students rated the Schools Club programme overall as 'Excellent', 'Very Good' or 'Good' and 83% of students said that being part of Schools Club made it more likely that they would visit The Old Vic in the future.

Take the Lead Take the Lead is a free programme for students in Years 11-13 that uses theatre techniques and creative workshops to develop five core skills that support employability and social mobility: self-belief, communication, teamwork, problem-solving and self-management. The programme supports students to take their next steps into the world of work or higher education. As a result of the COVID-19 pandemic schools had the choice of having facilitated workshops either via Zoom or Teams and later in person. Students took part in three workshops in-school and were invited to attend a final online event called OV Future Fest that featured workshops on branding, communication and careers advice. Students also had the opportunity to take part in a mock interview. 95% of students rated the project as 'excellent' to 'good' and 61% of students responded that Take the Lead had helped with their next steps.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2021

Post Balance Sheet Events

To date Season 8 (the Back Together Season) has proved challenging in terms of audience return. The world premiere of Beth Wohl's CAMP SIEGFRIED starring Patsy Ferran and Luke Thallon received strong reviews and audience comment. It achieved a healthy seated capacity but proved financially challenging compared to pre-pandemic both in terms of box office sales and costs relating to covid safety.

A CHRISTMAS CAROL returned for its fifth year with Stephen Mangan as Scrooge. The show was successful in achieving audience numbers closer to pre-pandemic levels. However, capacity was affected by a number of cancelled performances due to COVID-19 within the cast, a drop in sales as Christmas approached and a significant level of customer requested refunds and cancellations.

Caryl Churchill's classic play A NUMBER opened 2022 starring Pappa Essiedu and Lennie James. Although the show fell below financial target, it did vastly outperform CAMP SIEGFRIED showing that the audiences' appetite to return is growing. The show received positive reviews and went on to receive an Olivier nomination for Best Revival at the 2022 awards. A full-scale audience development campaign ran alongside the core marketing campaign with exceptional results in terms of diversifying the ethnicity of our audience with higher representation being achieved than ever before. Financially the production encountered similar challenges as the previous shows in the season with pre-pandemic levels of ticket sales be hard to achieve.

The current production is the world premiere of Mike Barlett's THE 47TH starring Bertie Carvel as Donald Trump, Tamara Tunie as Kamala Harris and Lydia Wilson as Ivanka Trump. This show has received positive reviews as well as a slightly better level of audience attendance.

Other achievements over the last year include launching the new oldvictheatre.com, made possible by funding from the Culture Recovery Fund. Also, through acceptance onto the Bloomberg Digital Accelerator Programme and significant funding, we have launched a new OV Loyalty scheme designed to offer reward points for purchases to encourage loyalty and secondary spend across all areas of the business and work is now underway to completely transform the Education Hub to solidify it as a key strand of our outreach work and participant engagement across the world.

Financial Review

The year ended 31 August 2021 was the second financial year affected by the closure of the theatre due to the pandemic. During this period the theatre was closed to the public for 10 months, from 1 September 2020 and until reopening in July 2021. This presented a significant challenge from the start of the year about how to continue to both fund the theatre during closure as well as retain enough funds and balance sheet strength for reopening.

The surplus for the year was £2.7m despite the significant trading deficit experienced within the group. The underlying trading deficit of (£1.9m) reflects Box Office revenues of £2.5m, 75% lower than FY2019, the last pre-pandemic year, and bar and front of house activity (captured within The Old Vic Services Company subsidiary) being significantly lower at £280k, 99% lower than the £3.2m in FY2019. Box Office income was sustained to some extent during the closure period thanks to the IN CAMERA series and the Commercial Trading Operations income from the continued, and valued, support of The Old Vic's corporate partners. Both of these activities underpinned the income for the year.

The trading loss was covered and a surplus was achieved through grant and donation income received in the period as well as reduced overheads. Being able to be access Government funding, which became available during the course of the year, and support from new and existing donors for the specific purpose of reopening formed the majority of the restricted donations in the year. Continued reduction in costs, including salary sacrifice from The Old Vic workforce, contributed to a reduction in unrestricted expenditure of £3.9m to £6.7m (2020: £10.6m). Restricted fund expenditure was higher in the year at £4m (2020: £1.8m) reflecting the £3m expenditure from investing the Culture Recovery Fund (CRF) grant, which had to be fully spent by 30 June 2021.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2021

£4.7m (35%) of the £13.4m revenue for the year came from the theatre being able to access Government support schemes. In August 2020 the theatre's bid to receive grant income from the Arts Council England (ACE) administered Culture Recovery Fund (CRF) was successful and £3m was awarded in October 2020. This grant was transformational and enabled the theatre to complete ventilation enhancements to the building, to start investing in digital infrastructure, to support new writing and local community projects and, importantly, enabled large parts of our workforce, including The Old Vic's freelance community, to work with purpose.

The Government's Coronavirus Job Retention Scheme (CJRS), commonly known as the furlough scheme, was an important support to the theatre in this year. The scheme supported parts of the workforce, including the Front of House and bar staff, who were retained throughout the period of closure and paid part by the furlough scheme. The scheme required mandatory organisation contribution made possible by a donation. While the furlough scheme provided additional income, all staff made significant personal contribution through a voluntary pay reduction of 20% throughout the closure period.

The effort and rigour that had been required to successfully bid for the CRF grant helped the theatre in other ways too. At the start of January 2021, when the theatre was prepared for reopening but suddenly faced with a new period of lockdown, the focus became to how to raise funds both to sustain the group during closure and for, what was clear, would be a difficult economic environment. £1.4m of restricted donations was raised during this period to specifically support the reopening of the theatre.

The IN CAMERA season was a huge boost for the theatre and enabled the theatre and its audience to stay connected. Re-opening to perform in front of live audiences in July 2021 was a significant financial risk as social distancing and audience confidence meant that theatre goers returned at between 30-50% lower attendance than pre-pandemic, the likelihood of closure due to illness was higher and the theatre was no longer insured for COVID related closure. Opening productions were loss making compared to pre-March-20 when a contribution to theatre overheads could also be anticipated. The theatre was able to do this due to both the £1.4m donated by trusts and foundations and due to the loan of £2.5m from the Culture Recovery Fund's (CRF) Repayable Finance scheme.

The loan was applied for in February 2021 and has been essential to open in challenging economic environment where the theatre is now, no longer covered by our insurers for closure in the case of pandemic illness, ie for loss of Box Office sales due to covid cancellations.

As at 31 August 2021, cash at bank and in hand totalled £16,297k (2020: £10,614k), of which £4,348k was unrestricted. This is higher than in the previous year due to receipt of the CRF loan (applications had to be completed by 31 March 2021, regardless of when the funds were needed to support reopening) and the donated funds to support the reopening season and following financial year. Of this, £2m constitutes advance ticket sales for productions that were postponed as a result of the closure of the theatre as well as for future productions.

As at 31 August 2021, the Group held reserves of £24.2m, (2020: £21.2m). These comprise £3.2m (2020: £1.7m) of restricted assets, £9m (2020: £9m) of designated funds and £12m (2020: £10.4m) of unrestricted assets. Included within these reserves is the value of and investment in the Old Vic's grade II*listed building of £12.5m (2020: £12.6m).

Reserves policy

The Trustees are aware of the need to hold free reserves (General Fund) and have estimated the level of free reserves the charity will need over the next financial year. OVTT is normally reliant on the success of the theatrical productions for a substantial proportion of its income, therefore reopening and being able to operate commercially and generate box office income and associated bar and food sales is critical. The Trustees normally consider that the most appropriate level of free reserves at year end is £1.6m to support immediate need for funds and/or emergency building repairs. Current free reserves stand at £4.3m. The Trustees consider that it is necessary to hold a higher level of free reserves to enable the theatre to continue to operate in the future, given the continued challenging trading environment, current year trading losses and operating without insurance for covid closure available.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2021

Further information is included within the COVID 19 response section of the report on the expected impact on the charity's reserves.

Going concern

Having reviewed the charity's financial forecasts and expected future cash flows, the Trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future although this is subject to the unprecedented issues around COVID 19 the impact of which is detailed below. On this basis the going concern basis has been adopted in preparing the financial statements for the year ended 31 August 2021.

Principal risks and uncertainties

Risk Management Statement: The Trustees have established the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that any necessary steps can be taken to lessen the risks.

Our overarching risk framework is as follows. It is applied, managed and reviewed by the governance structure below.

- Risk policy: sets out appetite for risk and risk management process
- Identification and assessment of risks: captured in the risk register, managed by General Counsel, overseen by Board Finance & Risk Committee ("FRC")
- Evaluation of action to be taken on risks: captured in the risk register
- Periodic monitoring and assessment
- Risk management statement: set out in the annual report and approved by Trustees annually.

The FRC has delegated authority from the Trustees to ensure that major risks are regularly and properly identified. The implementation of any necessary mitigation measures approved by the FRC is delegated to management to implement in accordance with the Delegated Authorities Policy.

COVID 19

The Trustees have considered the guidance issued by the Charities SORP Committee on 23 March 2020 and make the following observations:

Financial uncertainties related to COVID 19 and the steps being taken to address these uncertainties

The theatre's fundraising initiative of a series of socially distanced IN-CAMERA performances, all streamed live from the iconic Old Vic stage with no audience and the empty auditorium as a backdrop, continued to provide a stream of Box Office income.

Audiences returned to the theatre in July 2021 for the production of BAGDAD CAFE, which had a reduced available seating capacity of approximately 50% following health recommendations. Measures to limit the spread of the virus (e.g. additional cleaning, social distancing and proof of testing for company, staff and audiences, and mask wearing) were kept in place for the remainder of the season. Back of house staff remained working from home.

The Culture Recovery Fund and crisis fundraising income, together with the extended CJRS furloughing scheme have ensured that the theatre was a going concern through the financial year.

Re-budgeting and cash flow forecasting indicate that The Old Vic expects to meet its costs and stay open for 12 months forward from the date of signing the accounts by using its reserves and donations received. However, operating capital will be required to mount any new productions and the Trustees are therefore pursuing all avenues to secure additional financial support.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2021

The impact of Covid 19 on the charity's ability to fundraise and how this is being managed

The impact on fundraising is significant as the world faces an ongoing economic impact from the pandemic. The Trustees have instructed management to continue to attract donations both to ensure the survival of the theatre and support a diverse, creatively vibrant reopening season. Management continue to work hard to access any funds or government relief that might be available to support the charity.

The Culture Recovery Fund award has been instrumental in enabling the theatre to become a COVID-safe working and performing environment, with significant investment in ventilation and other security measures.

The impact of the virus on staff and beneficiaries and the implications for the charity's operations and activities for the coming year

All staff had agreed to reduce their working hours by 20% and accept a consequent 20% pay cut, and this remains in place. The government furlough scheme enabled The Old Vic to retain over 100 Front of House staff, providing a degree of certainty to these essential staff members while the theatre remained closed. The IN CAMERA series has allowed the theatre to employ over 380 creatives and freelancers since March 2020.

The IN CAMERA series invited audience members from all over the world to engage with us. We continue to engage with our communities over social media. We are continuing much of our education work by virtual means, via the EDUCATION HUB, which has seen the theatre double its reach in a six month period, and are connecting older people and primary school children in our community without access to digital support at home via a PenPals scheme.

The theatre plans to run a full programme in the new season which brings operational and financial challenges with it. With any physical distancing requirements (1m or 2m) in place the theatre will not be able to break even. Additional cleaning and staffing costs are anticipated during the new season to ensure audience safety and build confidence in The Old Vic as a safe and entertaining place to return to.

Lower income, higher costs and uncertainty over the speed of economic recovery means it is expected that the reopening environment will be a challenge and this is one that we continue to plan for.

The impact of the virus on staff and the creative teams is significantly improved since last year's accounts. The biggest impact is that although public health restrictions have now been fully removed customers are now booking later and requesting refunds or credit notes. This has added to the uncertainty over income generation.

In response to this the theatre continued to focus on minimising costs and fundraising to support losses and retain reserves. The Trustees will be reviewing The Old Vic's reserves policy, level of reserves and any changes to designated funds on an ongoing basis.

The likely impact of the virus control measures and potential duration of the control measures on the future aims and activities of the charity

The theatre would return to being unable to put on any live, in person productions should restrictions be reinstated.

The impact of the virus-related control measures on any wider network of which the charity is a part and how this affects the charity's operations

The virus has of course impacted all other theatres, both commercial and not for profit. Theatres began to open up for operation in late Spring/Summer 2021 but were subsequently subject to intermittent closures and cancellations owing to the emergence of the Delta variant the network of theatres across the country remain connected throughout the pandemic in collective government lobbying and offering support structures for leaders, staff and freelancers through the crisis.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT For the year ended 31 August 2021

The Old Vic is one of a small number of charities that provide culturally important work but which do not receive regular funding from Arts Council England. This group (formed together during the pandemic as the 'Independents Alliance') presented a joint case for emergency relief from government in light of the world class artistic work and academic research that this group provides that is experienced by 4.5m people from across the UK and internationally each year. Additionally, all continue to run free-to-access wide-ranging education, community and emerging talent projects which directly engage and benefit an additional 845k participants a year. The group operates at no cost to the public purse, sustaining turnovers from £5.5m to £40m via earned income (Box Office, commercial income and donations), which collectively play a significant part in the cultural industries £10.8bn annual contribution to the UK economy.

Between 1st September 2020 and 31st August 2021 we employed over 200 freelancers through our IN CAMERA and in person productions the majority of which were not eligible for furlough. This was particularly key given the impact of the pandemic of freelancers, who make up 35% of the Creative Industries. The Old Vic will continue to consider how it can support the freelance community alongside the rest of the industry.

Investment powers and policy

Under the Articles of Association, the charity has the power to make any investment which the Trustees see fit.

Structure, governance and management

The charity is a company limited by guarantee and was set up by memorandum and articles of association dated 10 November 1998. None of the Trustees have any beneficial interest in the company. The liability of the members is limited to £1 upon winding up.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

A L Banes (resigned 1 October 2020)
R A Bourne
N J Clarry (Chair)
S A Greene
K V Horton (resigned 9 December 2021)
K D McGrath (resigned 31 July 2021)
A P Murphy
I C Powell
T Alexandrou
S Atim
G Hodges (resigned 23 February 2021)
R Lury (resigned 31 July 2021)
P Cooper (appointed 21 January 2021)
P C John (appointed 21 January 2021)
G Gopalan (appointed 10 February 2021)
D Henderson (appointed 23 February 2021)
G Lewis (appointed 25 February 2021)

N J Clarry (NJC) was due to retire from the Board in July 2021. The Board however agreed that the Trust's Articles of Association should be amended in order to allow for the extension of his tenure as Trustee beyond nine years to 2024, so that it might coincide with the extended tenure of Matthew Warchus (MW) as Artistic Director. This extension was deemed in the best interests of The Old Vic in that it would allow continuity of leadership and relationships at management and Board level until the change of artistic leadership in 2024. During the final three years of MW's tenure, the organisation has committed to delivering a £15 million three-year fundraising campaign to fund the new Annex to the theatre. As Chair, NJC has spearheaded the Board's engagement in this campaign, and his resignation in advance of reaching this target could be detrimental. NJC's involvement in recruiting MW's successor is also vital given his in-depth knowledge of the journey the theatre has been on during the first five seasons of MW's Artistic Directorship. The task for the management team in 2015 was to reinvent the theatre, establishing it as a financially sustainable artistic powerhouse with a strong social mission. This work is well underway, but there are key facets of the business and artistic model that need to be further explored and enshrined prior to MW's departure.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2021

Five new Trustees were appointed in early 2021, in addition to the two new Trustees appointed in 2019. There was therefore sufficient refreshing of The Old Vic Board and the extension of NJC's term of office for three years only until August 2024 does not pose a governance risk.

New Trustees undergo an orientation period to brief them on their legal obligations under charity and company law, the content of the Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction period they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external events where these will facilitate the undertaking of their role.

The Trust is governed by a Board of Trustees of up to 15 members, who meet regularly. There is a Finance & Risk Committee dealing with finance and risk. The day-to-day operations of the charity are managed by a management team with delegated authority from the Trustees, to whom it reports. The charity has 2 wholly-owned subsidiary companies, registered and operating in England and Wales as follows:

The Old Vic Theatre Company (The Cut) Limited – commercial trading activities
The Old Vic Services Company Limited – theatre production

All available profits of the subsidiary companies are gift aided to The Old Vic Theatre Trust 2000 by a gift aid donation which is paid in the following financial year. Please refer to note 22 of the financial statements for further information including the results for the year under review.

In a move to simplify the Trust's corporate structure, we applied to wind up the companies listed below since none were currently trading and had not traded during the year under review:

The Old Vic Theatre Limited – commercial trading activities
The Old Vic Theatre Company (Rights) Limited – theatre production
The Old Vic Theatre Company (NY) Limited – theatre production
The Old Vic Theatre Company (Ventures) Limited – theatre production
The Old Vic Theatre Company (Ventures) 2 Limited – theatre production
The Old Vic Theatre Company (Ventures) 3 Limited – theatre production
The Old Vic Theatre Company (Ventures) 4 Limited – theatre production
Billy Elliot Academy Limited – enhancement of artistic and literary creation
Old Vic Theatre (Tunnels) Limited – events hire and other arts entertainment

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2021

Auditors

Moore Kingston Smith LLP were appointed as auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

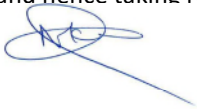
Statement of Trustees' Responsibilities

The trustees (who are also directors of The Old Vic Theatre Trust 2000 for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and company, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.



On behalf of the board of Trustees

N J Clarry - Director and Trustee

Date 31/05/2022

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust 2000

For the year ended 31 August 2021

Opinion

We have audited the financial statements of The Old Vic Theatre Trust 2000 and its subsidiaries for the year ended 31 August 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements 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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 financial statements 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 financial statements 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.

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust (Continued) For the year ended 31 August 2021

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust (Continued)

For the year ended 31 August 2021

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust (Continued)

For the year ended 31 August 2021

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

Chartered Accountants
Statutory Auditor

31 May 2022

Devonshire House
60 Goswell Road
London
EC1M 7AD

The Old Vic Theatre Trust 2000

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT For the year ended 31 August 2021

	Note	Restricted Funds £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	2	8,205,103	1,044,126	9,249,229	4,903,325
Charitable activities					
Operation of theatre	3	-	2,489,052	2,489,052	7,702,736
Other trading activities					
Commercial trading operations	4	-	1,692,161	1,692,161	3,174,748
Total Income		8,205,103	5,225,339	13,430,442	15,780,809
Expenditure on:					
Raising funds					
Fundraising costs	5	492,322	5,584	497,906	622,232
Commercial trading operations	4	1,162,638	416,503	1,579,141	3,155,962
Charitable activities					
Operation of theatre	6	1,553,420	6,204,530	7,757,950	7,950,515
Education and community programme		554,106	-	554,106	470,643
Special projects		272,919	-	272,919	176,137
Interest payable and similar charges		-	72,160	72,160	67,932
Total Expenditure		4,035,405	6,698,777	10,734,182	12,443,421
Net income/ (expenditure)		4,169,698	(1,473,438)	2,696,260	3,337,388
Other recognised gains - theatre tax relief and deferred tax		-	351,111	351,111	367,882
Gross transfers between funds		(2,718,365)	2,718,365	-	-
Net movement in funds		1,451,333	1,596,038	3,047,371	3,705,270
Reconciliation of funds:					
Fund balances brought forward		1,704,031	19,474,693	21,178,724	17,473,454
Fund balances carried forward	16	3,155,364	21,070,731	24,226,095	21,178,724

All disclosures relate only to continuing operations.

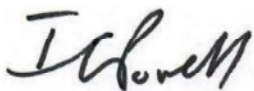
The Old Vic Theatre Trust 2000

CONSOLIDATED BALANCE SHEET

as at 31 August 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible assets	11	16,973,806	16,472,261
		<u>16,973,806</u>	<u>16,472,261</u>
CURRENT ASSETS			
Stock		41,907	44,125
Debtors	13	1,053,339	1,543,839
Cash at bank and in hand		16,297,802	10,614,085
		<u>17,393,048</u>	<u>12,202,049</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	(5,210,895)	(4,958,072)
		<u></u>	<u></u>
NET CURRENT ASSETS		12,182,153	7,243,977
Total assets less current liabilities		<u>29,155,959</u>	<u>23,716,238</u>
Creditors: amounts falling due after more than one year	15	(4,929,864)	(2,537,514)
		<u></u>	<u></u>
NET ASSETS		<u><u>24,226,095</u></u>	<u><u>21,178,724</u></u>
Charity Funds			
Restricted Funds	16	3,155,364	1,704,031
Unrestricted Funds:	16		
General unrestricted funds		5,283,673	3,632,294
Designated funds		9,051,913	9,045,954
Revaluation reserve		6,735,145	6,796,445
Total unrestricted funds		<u>21,070,731</u>	<u>19,474,693</u>
TOTAL FUNDS		<u><u>24,226,095</u></u>	<u><u>21,178,724</u></u>

The financial statement were approved by the Trustees and authorised for issue on 31 May 2022 and were signed on their behalf by:



.....
I C Powell
Director and Trustee



.....
N J Clarry
Director and Trustee

Company Registration No: 03667822

The Old Vic Theatre Trust 2000

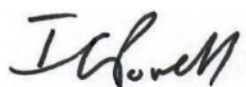
CHARITY BALANCE SHEET

as at 31 August 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible assets	11	16,967,849	16,462,833
Investments	12	4	7
		<u>16,967,853</u>	<u>16,462,840</u>
CURRENT ASSETS			
Debtors	13	8,166,558	5,884,167
Cash at bank and in hand		<u>8,377,674</u>	<u>3,228,548</u>
		16,544,232	9,112,715
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	<u>(5,994,981)</u>	<u>(4,836,020)</u>
NET CURRENT ASSETS		10,549,251	4,276,695
Total assets less current liabilities		<u>27,517,104</u>	<u>20,739,535</u>
Creditors: amounts falling due after more than one year	16	(4,929,864)	(2,537,514)
NET ASSETS		<u><u>22,587,240</u></u>	<u><u>18,202,021</u></u>
Charity Funds			
Restricted Funds	17	3,155,364	1,704,031
Unrestricted Funds:	17		
General unrestricted funds		3,660,205	665,019
Designated funds		9,036,526	9,036,526
Revaluation reserve		<u>6,735,145</u>	<u>6,796,445</u>
Total unrestricted funds		19,431,876	16,497,990
TOTAL FUNDS		<u><u>22,587,240</u></u>	<u><u>18,202,021</u></u>

As permitted by s408 Companies Act 2006, the parent charity has not presented its own statement of financial activities and related notes. The charity's surplus for the year was £4,385,219 (2020: £3,907,585).

The financial statements were approved by the Trustees and authorised for issue on 31 May 2022 and were signed on their behalf by:



.....
I C Powell
Director and Trustee
 Company Registration No: 03667822



.....
N J Clarry
Director and Trustee

The Old Vic Theatre Trust 2000

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 August 2021

	Note	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	21	3,880,331		3,070,026	
Interest paid		-		(67,932)	
Corporation tax received		403,882		1,008,252	
		<u>4,284,213</u>		<u>4,010,346</u>	
Cash flows from investing activities					
Interest received		-		-	
Purchase of property, plant and equipment		(933,312)		(638,396)	
Net cash used in investing activities		<u>(933,312)</u>		<u>(638,396)</u>	
Cash flows from financing activities					
Proceeds from new bank loans		2,500,000		-	
Loans repaid		(167,184)		(63,190)	
		<u>2,332,816</u>		<u>(63,190)</u>	
Change in cash in the reporting period		5,683,717		3,308,760	
Cash at the beginning of the reporting period		10,614,085		7,305,325	
Cash at the end of the reporting period		<u><u>16,297,802</u></u>		<u><u>10,614,085</u></u>	

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

1. ACCOUNTING POLICIES

Company information

The Old Vic Theatre Trust 2000 is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Vic, 103 The Cut, London, SE1 8NB.

1.1 Accounting convention

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published in September 2015. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent charity financial statements the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probably and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in the previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of The Old Vic Theatre Trust 2000 and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits), detailed in note 22. Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 August 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

1. ACCOUNTING POLICIES (continued)

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

1.3 Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events and conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. Details regarding the impact of the pandemic on the group's operations and activities, together with details of the measures taken by the group in response to the situation in order to mitigate the financial impact, are given in the Trustees' Report. The management team have prepared a detailed cashflow forecast and are confident that the group has sufficient resources to remain financial viable for a period of at least 12 months from the date of signing of these financial statements. Thus the Trustees of the charitable group continue to adopt the going concern basis in preparing its financial statements.

1.4 Income

Income for the use of the theatre is included in the period when it is receivable. Income from commercial activities is included in the period in which the group is entitled to receipt. Permanent endowments are dealt with through the statement of financial activities when received. Donations are accounted for as received by the charity. Income is only deferred when it is specifically related to future accounting periods.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expenses are accounted for on an accruals basis.

Charitable activities include expenditure associated with the operation of the theatre and includes both the direct costs and support costs relating to those activities. Such costs include governance costs.

Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with the constitutional and strategic requirements.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Freehold properties are stated at revalued amounts, being the fair value of the date of revaluation less any subsequent depreciation and impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	1% straight line
Office equipment	25% - 33% straight line
Fixtures and fittings	5% - 33% straight line
Freehold land	is not depreciated

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

1. ACCOUNTING POLICIES (continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of financial activities.

1.7 Fixed asset investments

In the parent charity financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the charity has incurred legal or constructive obligations or has made payments on behalf of the associate.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activity, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

1. ACCOUNTING POLICIES (continued)

1.9 Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to its present location and condition.

Stock held for distribution at no or nominal consideration is measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of financial activities. Reversals of impairment losses are also recognised in the statement of financial activities.

1.10 Cash at Bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The company has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.16 Government grants

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

1. ACCOUNTING POLICIES (continued)

A grant that specifies performance conditions is recognised in income when the performance conditions are met . Where a grant does not specify performance conditions , it is recognised in income when the proceeds are received or receivable . A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 Taxation

The Company is a registered charity and as such is entitled to exemption from taxation on its charitable activities under the Corporation Tax Act 2010.

2. Donations

	2021 £	2020 £
Voluntary income	4,055,618	2,952,230
Membership, Clubs and Friend income	440,758	655,721
Grants	4,752,853	1,295,374
	<u>9,249,229</u>	<u>4,903,325</u>

3. Incoming resources from charitable activities

	2021 £	2020 £
Unrestricted Funds		
Box office gross income	2,461,540	7,700,573
Theatre hire etc.	27,512	2,163
Other income	-	-
	<u>2,489,052</u>	<u>7,702,736</u>

4. Commercial trading operations

Income and expenditure is from the operations of the charity's trading subsidiaries, excluding the costs related to creating and running the theatrical productions. Further details and trading results of the subsidiaries are provided in note 22.

Summary of group trading results:	2021 £	2020 £
Turnover	1,692,161	3,174,748
Coronavirus Job Retention Scheme income (included within grant income)	-	772,371
Corporate event costs	(188,744)	(191,140)
Services costs	(1,301,020)	(1,872,477)
Administrative expenses	(89,377)	(1,092,345)
	<u>113,020</u>	<u>791,157</u>

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

5. Fundraising costs

	2021 £	2020 £
Unrestricted		
General event costs	-	32,955
Staff costs	497,906	589,277
	<u>497,906</u>	<u>622,232</u>

6. Direct costs of operation of theatre & charitable donations

	2021 £	2020 £
Unrestricted Funds		
Direct costs of operation of theatre		
Production costs	2,299,720	3,659,714
Production salary costs	594,442	990,094
Staff costs - employees	2,572,879	1,504,127
Travelling	2,755	33,232
Telephone charges	14,328	22,493
Other contra costs	5,079	114,826
Printing, postage & stationery	12,182	24,052
Entertaining	45	419
Licenses	1,142	1,459
Sundry expenses	25,945	32,762
Internal event costs	-	15,225
Subscriptions	3,636	6,675
Cleaning costs	106,574	135,801
Heating and lighting	93,679	102,504
Premises maintenance	397,997	381,934
Insurances	272,783	140,444
Trustees liability insurance	407	2,866
General rates	36,103	14,922
Depreciation	436,336	374,945
Consultancy Fees	94,444	57,272
Accountancy fees	21,577	30,349
Computer costs	542,766	214,397
Irrecoverable VAT	72,093	46,715
Exchange rate loss	4,119	9,032
Bank charges	108,104	7,338
	<u>7,719,135</u>	<u>7,923,597</u>
Share of governance costs	38,815	26,918
	<u>7,757,950</u>	<u>7,950,515</u>
Costs of operation of theatre		

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

7. Charitable activities

	2021 £	2020 £
Support costs including governance costs	110,975	94,850

	Support costs £	Governance costs £	2021 £	2020 £
Legal and professional fees	-	12,009	12,009	8,918
Auditors' remuneration - Audit fees	-	21,806	21,806	13,000
Auditors' remuneration - Non audit fees	-	5,000	5,000	5,000
	-	38,815	38,815	26,918
Bank interest	72,160	-	72,160	67,932
	72,160	38,815	110,975	94,850

8. Net income/expenditure

This is stated after charging the following:

	2021 £	2020 £
Fees payable to the company's auditor	33,400	27,750
Fees payable to the company's auditor for non-audit services	14,250	29,700
Depreciation of owned tangible assets	431,767	378,164

9. Indemnity Insurance

	2021 £	2020 £
Trustees' indemnity insurance	407	2,866

Trustees indemnity insurance indemnifies the Trustees and other officers against any consequence of any neglect or default on their part.

10. Employees

Staff costs were as follows:

	Group 2021 £	2020 £
Wages and salaries	4,769,852	5,260,817
Social security costs	313,790	406,181
Other pension costs	83,911	100,430
	5,167,553	5,767,428

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

10. Employees (continued)

The average number of persons employed by the company during the year was as follows:

	Group		Charity	
	2021	2020	2021	2020
Management	17	11	14	8
Administration, marketing and commercial	393	140	68	35
Production	11	26	-	-
Technical	10	16	-	-
Fundraising staff	12	14	12	14
	<u>443</u>	<u>207</u>	<u>94</u>	<u>57</u>

Six employees earned more than £60,000 for the year (2020: three).

	Group	
	2021	2020
£90,001 - £100,000	2	1
£80,001 - £90,000	-	-
£70,001 - £80,000	-	1
£60,001 - £70,000	4	1
	<u>6</u>	<u>3</u>

The remuneration of key management personnel for the year was £895,768 (2020: £852,625)

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

11. Tangible Fixed Assets

Group	Freehold land and buildings £	Fixtures and Fittings £	Office equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2020	12,900,000	5,774,292	391,844	262,410	19,328,546
Additions	-	628,334	63,828	241,150	933,312
Transfers	-	-	-	-	-
Diposals	-	(157,578)	-	-	(157,578)
At 31 August 2021	12,900,000	6,245,048	455,672	503,560	20,104,280
Depreciation					
At 1 September 2020	318,473	2,185,803	352,009	-	2,856,285
Charge for the Year	129,005	292,381	10,381	-	431,767
Eliminated in respect of disposals	-	(157,578)	-	-	(157,578)
At 31 August 2021	447,478	2,320,606	362,390	-	3,130,474
Net Book Value					
At 31 August 2021	12,452,522	3,924,442	93,282	503,560	16,973,806
At 31 August 2020	12,581,527	3,588,489	39,835	262,410	16,472,261

Charity

	Freehold land and buildings £	Fixtures and Fittings £	Office equipment £	Assets under construction	Total £
Cost or valuation					
At 1 September 2020	12,900,000	5,599,368	391,844	262,410	19,153,622
Additions	-	628,334	63,828	241,151	933,313
Transfers	-	-	-	-	-
Diposals	-	-	-	-	-
At 31 August 2021	12,900,000	6,227,702	455,672	503,561	20,086,935
Depreciation					
At 1 September 2020	318,473	2,020,307	352,009	-	2,690,789
Charge for the Year	129,005	288,912	10,381	-	428,298
Eliminated in respect of disposals	-	-	-	-	-
At 31 August 2021	447,478	2,309,219	362,390	-	3,119,087
Net Book Value					
At 31 August 2021	12,452,522	3,918,483	93,282	503,561	16,967,848
At 31 August 2020	12,581,527	3,579,061	39,835	262,410	16,462,833

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

12. Fixed asset investments

		Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
Investments in subsidiaries	24	-	-	4	7
Group				Investments in associates	
					£
Cost					
At 1 September 2020					1
Disposal					(1)
At 31 August 2021					-
Provision for diminution in value					
At 1 September 2020					(1)
Disposal					1
At 31 August 2021					-
Net Book Value					
At 31 August 2021					-
At 31 August 2020					-
Charity				Investments in subsidiaries	
					£
Cost					
At 1 September 2020					7
Disposal					(3)
At 31 August 2021					4
Net Book Value					
At 31 August 2021					4
At 31 August 2020					7

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

13. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	387,346	438,514	2,000	21,351
Corporation tax repayable	180,385	367,882	-	-
Amounts due from subsidiary undertakings	-	-	8,041,147	5,677,937
Other debtors	111,706	39,133	79,899	-
Prepayments and accrued income	239,176	698,310	43,512	184,879
	918,613	1,543,839	8,166,558	5,884,167
Amounts falling due greater than one year:				
Deferred tax asset	134,726	-	-	-
Total debtors	1,053,339	1,543,839	8,166,558	5,884,167

14. Creditors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	123,765	111,139	123,765	111,139
Other loans	1,000,000	1,000,000	-	-
Trade creditors	611,985	438,430	253,067	114,154
Amounts due to subsidiary undertakings	-	-	3,010,979	1,832,921
Other taxation and social security	101,818	216,208	59,192	205,569
Other creditors	338,701	267,720	7,701	8,978
Accruals	806,646	166,292	615,990	98,209
Advanced bookings	2,092,980	2,604,325	1,924,287	2,415,050
Deferred income	135,000	153,958	-	50,000
	5,210,895	4,958,072	5,994,981	4,836,020

15. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans - secured	2,409,029	2,537,514	2,409,029	2,537,514
Other loans	2,520,835	-	2,520,835	-
	4,929,864	2,537,514	4,929,864	2,537,514

Maturity of debt

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Repayable by instalments:				
One year or less	123,765	111,139	123,765	111,139
Less than two years	174,183	123,765	126,452	123,765
Less than five years	682,456	387,653	396,071	387,653
In five years or more	4,052,390	2,026,096	1,886,507	2,026,096
	5,032,794	2,648,653	2,532,795	2,648,653

The bank loan is secured on the freehold property. The loan facility is repayable in instalments by September 2038 and the rate of interest is 2.05% per annum over base rate.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

16. Consolidated statement of funds

Current year - group

	1 September 2020 £	Income and gains £	Expenditure and losses £	Other recognised gains £	Transfers £	31 August 2021 £
Restricted Funds:						
Maintenance of building:						
Restoration levy	733,318	9,907	(106)	-	-	743,119
Education and community:						
Education & Community Department Costs	27,812	18,850	(58,878)	-	18,949	6,733
Schools Club	195,249	86,792	(109,285)	-	8	172,764
Theatre Makers (previously shown as Summer School and Theatre Makers)	16,266	15,000	(15,820)	-	8,345	23,791
Get Going (previously Community Projects)	3,492	61,036	(75,063)	-	49,866	39,331
Take the Lead	32,443	81,964	(83,740)	-	-	30,667
The Old Vic 12	35,014	50,153	(104,167)	-	19,000	-
Front Line	14,920	63,151	(43,423)	-	-	34,648
Artistic Development	1,000	(1,000)	-	-	-	-
Matinee Idols	301	1,384	(1,685)	-	-	-
The Hub	10,847	-	(26,121)	-	26,121	10,847
Curtain Up	1,000	2,420	(33,084)	-	29,664	-
Connect	3,750	16,000	-	-	-	19,750
Join in (previously Alumni Network)	13,067	-	-	-	-	13,067
Work Experience	-	-	(2,840)	-	2,840	-
Special Projects:						
Capital Campaign	81,209	650,226	(272,919)	-	279,689	738,205
Endowment returns income grants	19,928	220,132	-	-	(182,000)	58,060
Individual projects	514,415	2,423,183	(492,216)	-	(1,181,000)	1,264,382
Cultural Recovery Grant	-	3,000,000	(1,210,153)	-	(1,789,847)	-
HMRC Coronavirus Job Retention Scheme	-	1,505,905	(1,505,905)	-	-	-
	1,704,031	8,205,103	(4,035,405)	-	(2,718,365)	3,155,364
Unrestricted Funds:						
<u>Designated</u>						
Production fund	1,600,000	-	-	-	-	1,600,000
Building fund	6,945,954	-	-	-	5,959	6,951,913
Annex fund	500,000	-	-	-	-	500,000
	9,045,954	-	-	-	5,959	9,051,913
General Fund	3,632,294	5,225,339	(6,698,777)	351,111	2,773,706	5,283,673
Revaluation reserve	6,796,445	-	-	-	(61,300)	6,735,145
Total unrestricted funds	19,474,693	5,225,339	(6,698,777)	351,111	2,718,365	21,070,731
Total funds	21,178,724	13,430,442	(10,734,182)	351,111	-	24,226,095

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

16. Consolidated statement of funds (continued)

Prior year - group

	1 September 2019 £	Income and gains £	Expenditure and losses £	Other recognised gains £	Transfers £	31 August 2020 £
Restricted Funds:						
Maintenance of building:						
Restoration levy	577,374	155,944	-	-	-	733,318
Education and community:						
Education & Community						27,812
Department Costs	15,788	59,477	(47,453)	-	-	
Schools Club	10,818	310,000	(125,569)	-	-	195,249
Summer School	28,957	-	(16,848)	-	-	12,109
Get Going	13,130	13,866	(41,636)	-	18,132	3,492
Take the Lead	36,962	100,000	(104,519)	-	-	32,443
The Old Vic 12	96,064	22,008	(83,058)	-	-	35,014
Front Line	2,962	35,157	(43,199)	-	20,000	14,920
Artistic Development	1,000	-	-	-	-	1,000
Matinee Idols	4,448	-	(4,147)	-	-	301
The Hub	-	-	10,847	-	-	10,847
Theatre Makers	3,071	4,320	(3,234)	-	-	4,157
Curtain Up	1,215	3,525	(14,036)	-	10,296	1,000
Connect	13,170	200	(9,620)	-	-	3,750
Join in	-	-	13,067	-	-	13,067
Work Experience	-	-	(1,238)	-	1,238	-
Special Projects:						
Capital Campaign	122,592	566,354	(176,137)	-	(431,600)	81,209
						19,928
Endowment returns income grants	18,132	39,928	-	-	(38,132)	
Individual projects	158,142	429,186	(61,379)	-	(11,534)	514,415
HMRC Coronavirus Job Retention Scheme	-	1,106,222	(1,106,222)	-	-	
	1,103,825	2,846,187	(1,814,381)	-	(431,600)	1,704,031
Unrestricted Funds:						
<u>Designated</u>						
Production fund	-	-	-	-	1,600,000	1,600,000
Building fund	5,638,657	-	-	-	1,307,297	6,945,954
Annex fund	500,000	-	-	-	-	500,000
	6,138,657	-	-	-	2,907,297	9,045,954
General Fund	3,373,227	12,934,622	(10,629,040)	367,882	(2,414,397)	3,632,294
Revaluation reserve	6,857,745	-	-	-	(61,300)	6,796,445
Total unrestricted funds	16,369,629	12,934,622	(10,629,040)	367,882	431,600	19,474,693
Total funds	17,473,454	15,780,809	(12,443,421)	367,882	-	21,178,724

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

16. Consolidated statement of funds (continued)

Current year - charity

	1 September 2020 £	Income and gains £	Expenditure and losses £	Other recognised gains £	Transfers £	31 August 2021 £
Restricted Funds:						
Maintenance of building:						
Restoration levy	733,318	9,907	(106)	-		743,119
Education and community:						
Education & Community	27,812	18,850	(58,878)	-	18,949	6,733
Department Costs						
Schools Club	195,249	86,792	(109,285)	-	8	172,764
Theatre Makers (previously shown as Summer School and Theatre Makers)	16,266	15,000	(15,820)	-	8,345	23,791
Get Going (previously Community Projects)	3,492	61,036	(75,063)	-	49,866	39,331
Take the Lead	32,443	81,964	(83,740)	-	-	30,667
The Old Vic 12	35,014	50,153	(104,167)	-	19,000	-
Front Line	14,920	63,151	(43,423)	-		34,648
Artistic Development	1,000	(1,000)	-	-	-	-
Matinee Idols	301	1,384	(1,685)	-	-	-
The Hub	10,847		(26,121)	-	26,121	10,847
Curtain Up	1,000	2,420	(33,084)	-	29,664	-
Connect	3,750	16,000	-	-	-	19,750
Join in (previously Alumni Network)	13,067	-	-	-	-	13,067
Work Experience	-	-	(2,840)	-	2,840	-
Special Projects:						
Capital Campaign	81,209	650,226	(272,919)	-	279,689	738,205
Endowment returns income grants	19,928	220,132	-	-	(182,000)	58,060
Individual projects	514,415	2,423,183	(492,216)	-	(1,181,000)	1,264,382
Cultural Recovery Grant	-	3,000,000	(1,210,153)	-	(1,789,847)	-
HMRC Coronavirus Job Retention Scheme		343,267	(343,267)	-		-
	1,704,031	7,042,465	(2,872,767)	-	(2,718,365)	3,155,364
Unrestricted Funds:						
<u>Designated</u>						
Production fund	1,600,000	-	-	-	-	1,600,000
Building fund	6,936,526	-	-	-	-	6,936,526
Annex fund	500,000	-	-	-	-	500,000
	9,036,526	-	-	-	-	9,036,526
General Fund	665,019	4,169,947	(3,954,426)	-	2,779,665	3,660,205
Revaluation reserve	6,796,445	-	-	-	(61,300)	6,735,145
Total unrestricted funds	16,497,990	4,169,947	(3,954,426)	-	2,718,365	19,431,876
Total funds	18,202,021	11,212,412	(6,827,193)	-	-	22,587,240

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

16. Consolidated statement of funds (continued)

Prior year - charity

	1 September 2019	Income and gains	Expenditure and losses	Other recognised gains	Transfers	31 August 2020
	£	£	£	£	£	£
Restricted Funds:						
Maintenance of building:						
Restoration levy	577,374	155,944	-	-	-	733,318
Education and community:						
Education & Community						
Department Costs	15,788	59,477	(47,453)	-	-	27,812
Schools Club	10,818	310,000	(125,569)	-	-	195,249
Summer School	28,957	-	(16,848)	-	-	12,109
Get Going	13,130	13,866	(41,636)	-	18,132	3,492
Take the Lead	36,962	100,000	(104,519)	-	-	32,443
The Old Vic 12	96,064	22,008	(83,058)	-	-	35,014
Front Line	2,962	35,157	(43,199)	-	20,000	14,920
Artistic Development	1,000	-	-	-	-	1,000
Matinee Idols	4,448	-	(4,147)	-	-	301
The Hub	-	-	10,847	-	-	10,847
Theatre Makers	3,071	4,320	(3,234)	-	-	4,157
Curtain Up	1,215	3,525	(14,036)	-	10,296	1,000
Connect	13,170	200	(9,620)	-	-	3,750
Join in	-	-	13,067	-	-	13,067
Work Experience	-	-	(1,238)	-	1,238	-
Special Projects:						
Capital Campaign	122,592	566,354	(176,137)	-	(431,600)	81,209
Endowment returns income grants	18,132	39,928	-	-	(38,132)	19,928
Individual projects	158,142	429,186	(61,379)	-	(11,534)	514,415
HMRC Coronavirus Job Retention Scheme	-	333,851	(333,851)	-	-	-
	1,103,825	2,073,816	(1,042,010)	-	(431,600)	1,704,031
Unrestricted Funds:						
<u>Designated</u>						
Production fund	-	-	-	-	1,600,000	1,600,000
Building fund	5,638,657	-	-	-	1,297,869	6,936,526
Annex fund	500,000	-	-	-	-	500,000
	6,138,657	-	-	-	2,897,869	9,036,526
General Fund	194,209	12,178,244	(9,302,465)	-	(2,404,969)	665,019
Revaluation reserve	6,857,745	-	-	-	(61,300)	6,796,445
Total unrestricted funds	13,190,611	12,178,244	(9,302,465)	-	431,600	16,497,990
Total funds	14,294,436	14,252,060	(10,344,475)	-	-	18,202,021

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

16. Consolidated statement of funds (continued)

Restricted funds

Maintenance of building

Building funds relates to funds restricted to the building improvements which were spent in the 2018/19 financial year. Restoration levy funds are restricted to ongoing renovation work required to preserve the theatre for future generations.

Education and community

The Old Vic's steadfast commitment to education, community and emerging talent is just as important as the work that goes on stage. Through a range of programmes, we aim to inspire young people and welcome new and diverse audiences to The Old Vic. To bring this to fruition, The Old Vic delivers the following projects:

Education

Schools Club: For students aged 14-18 and teachers in London

Our flagship Schools Programme. Working in partnership with 40 London school from areas of London with poor arts provision, Schools Club welcomes up to 1,200 young people to The Old Vic each year. The year-long programme supports arts in schools by offering free theatre tickets, bespoke workshops, backstage tours and a range of educational resources.

Take the Lead: For students aged 16-18

Theatre-based workshops that support social mobility and build on five core employability skills: communication, self-management, self belief, teamwork and problem solving. Drawing on The Old Vic's extensive experience as a theatrical institution, this programme explores the five core skills through a series of creative workshops, special events and a digital learning platform working with up to 1,000 young people each year.

Front Line: For young people aged 16-25

Giving 16-25 year olds the opportunity to discover more about careers in theatre and develop key transferable skills through paid placements with our Front Of House team. Participants have the opportunity to watch one of our productions, shadow various members of staff and take on important roles welcoming patrons to our theatre.

Front Line Facilitators: For young people aged 18+

A Creative Practitioner Training Programme for young people aged 18-25. The 12-week programme offers advanced hands-on experience in creative facilitation, allowing participants to develop key transferable skills as they prepare to lead their own workshops at the end of the programme.

Theatre Makers: For young people aged 18-25

Summer School was a week long training scheme for young people aged 16-25, especially those with little or no access to the arts. During 2020, we transformed this initiative into Old Vic Theatre Makers; a free six-month online programme for 18-25 year olds to develop creative connections and create a toolkit to discuss and make theatre in our changing society.

Join In Network

The Join In Network ensures project alumni stay connected to The Old Vic and our Education and Community projects via £10 tickets to shows, access to bespoke panel talks, debates and creative insights, new work development and collaborative platforms.

The Hub

The Education Hub provides free online resources for teachers, students, parents home schooling, young creatives of the future wanting to learn new skills.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

16. Consolidated statement of funds (continued)

Community

At The Old Vic we are passionate about the benefits of participation in the creative arts, which can unlock the imagination and broaden horizons for people of all ages. Our community programmes are designed to engage people with the work of The Old Vic both on and off stage and support improved wellbeing of our local communities.

Matinee Idols: For people aged 50+

Open to anyone aged 50+, the scheme is free to join and includes ticket discounts for matinee performances, pre-show events and an opportunity to socialise, meet new people and learn more about The Old Vic and our shows.

Curtain Up

Curtain Up offers community groups across the UK the opportunity to build a relationship with The Old Vic through a programme of free workshops and performances.

Get Going: For people aged 8-80+

In response to the COVID-19 pandemic, The Old Vic created the intergenerational project Get Going to reduce feelings of isolation and loneliness among community members aged 60+ by connecting them with primary school students across London through a series of online workshops. Ten community groups and eleven primary schools took part in the Get Going programme, totalling 508 participants. The programme began solely online due to government lockdown restrictions in place at the time and finished with a hybrid of online and in person events.

Artistic Development

We are committed to nurturing and developing the next generation of theatre practitioners through programmes which give access and insights into theatre-making, mentoring from industry experts, masterclasses and opportunities for collaborating to create brand new work.

The Old Vic 12

An opportunity for 12 emerging theatre artists to explore their creative potential and take the next step in their careers through a year-long attachment with The Old Vic. Participants expand their networks, receive first class mentorship, deliver masterclasses to other emerging artists and collaborate with each other to create three brand new pieces of work.

Connect

Throughout our history daring artists have been at the forefront of The Old Vic's pioneering vision. Connect brings together our talented alumni, inviting them back into our iconic building for ongoing professional development, £10 tickets to shows, access to bespoke panel talks, debates and creative insights, new work development and collaborative platforms.

Special projects

Grants which are intended to support the commissioning of new work, the Bayliss director and additional projects or initiatives outside of normal operations.

Work Experience

A week long work training programme for up to 20 14 – 18 year olds, learning more about The Old Vic and producing theatre, especially for those with little or no access to the arts.

Designated funds

The Trustees have designated funds as follows:

Production fund

The Production fund represents monies set aside to support the reopening of the theatre.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

16. Consolidated statement of funds (continued)

Building fund

The building fund represents the monies spent on purchasing the building and any subsequent development work that has increased its value. This is net of the value of any borrowing secured on the property.

Annex fund

This fund represents money designated by the board of trustees to enable the development of the Annex project. The Annex is a property which is being developed as a learning and community space adjacent to the theatre building.

17. Analysis of net assets between funds

Group analysis of net assets between funds - current year

	Restricted funds 2021 £	General funds 2021 £	Designated funds 2021 £	Total funds 2021 £
Tangible fixed assets	738,205	6,735,145	9,500,456	16,973,806
Current assets	2,417,159	5,939,363	9,036,526	17,393,048
Creditors due within one year	-	(5,087,130)	(123,765)	(5,210,895)
Long term liabilities	-	-	(4,929,864)	(4,929,864)
	3,155,364	7,587,378	13,483,353	24,226,095

Group analysis of net assets between funds - prior year

	Restricted funds 2020 £	General funds 2020 £	Designated funds 2020 £	Total funds 2020 £
Tangible fixed assets	81,209	6,796,445	9,594,607	16,472,261
Current assets	1,622,822	8,479,227	2,100,000	12,202,049
Creditors due within one year	-	(4,846,933)	(111,139)	(4,958,072)
Long term liabilities	-	-	(2,537,514)	(2,537,514)
	1,704,031	10,428,739	9,045,954	21,178,724

Charity analysis of net assets between funds - current year

	Restricted funds 2021 £	General funds 2021 £	Designated funds 2021 £	Total funds 2021 £
Tangible fixed assets	738,205	6,735,145	9,494,499	16,967,849
Fixed asset investments	-	4	-	4
Current assets	2,417,159	5,090,547	9,036,526	16,544,232
Creditors due within one year	-	(5,871,216)	(123,765)	(5,994,981)
Long term liabilities	-	-	(4,929,864)	(4,929,864)
	3,155,364	5,954,480	13,477,396	22,587,240

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

17. Analysis of net assets between funds (continued)

Charity analysis of net assets between funds - prior year

	Restricted funds 2020 £	General funds 2020 £	Designated funds 2020 £	Total funds 2020 £
Tangible fixed assets	81,209	6,796,445	9,585,179	16,462,833
Fixed asset investments	-	7	-	7
Current assets	1,622,822	5,389,893	2,100,000	9,112,715
Creditors due within one year	-	(4,724,881)	(111,139)	(4,836,020)
Long term liabilities	-	-	(2,537,514)	(2,537,514)
	<u>1,704,031</u>	<u>7,461,464</u>	<u>9,036,526</u>	<u>18,202,021</u>

18. Pension commitments

	2021 £	2020 £
Charge to the statement of financial activities in respect of defined contribution schemes	<u>83,911</u>	<u>100,430</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Included within Other Creditors are outstanding commitments of £22,370 (2020: £15,685).

19. Operating lease commitments

At the reporting date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Within 1 year	8,696	12,588	3,136	2,268
Between 1 and 5 years	-	8,395	-	2,835
Total	<u>8,696</u>	<u>20,983</u>	<u>3,136</u>	<u>5,103</u>

20. Capital commitments

At the reporting date the group had outstanding capital commitments, as follows:

Group and charity:	2021 £	2020 £
Within 1 year	<u>377,505</u>	<u>-</u>

22. Liability of members

The charitable company is limited by guarantee and has no share capital. Each member guarantees to contribute £1 in the event of a winding up.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

21. Reconciliation of group net income to net cashflow from operating activities

	2021	2020
	£	£
Net movement in funds	3,047,371	3,705,270
Tax credits	(351,111)	(367,882)
Interest income	-	-
Financing costs	72,160	67,932
Depreciation and impairment of tangible fixed assets	431,767	378,164
Increase in stock	2,218	(18,524)
Increase in debtors	437,729	94,234
Decrease/ (Increase) in creditors	240,197	(789,168)
Net cash generated from/ (used in) operations	<u>3,880,331</u>	<u>3,070,026</u>

22. Subsidiaries

Details of the group's subsidiaries at 31 August 2021 as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Old Vic Services Company Limited	1	Commercial trading	Ordinary	100	
The Old Vic Theatre Company (The Cut) Limited	1	Theatrical production	Ordinary	100	
The Old Vic Theatre Limited	1	Commercial trading	Ordinary	100	

Registered office addresses:

1 The Old Vic, 103 The Cut, London, SE 8NB

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

22. Subsidiaries (Continued)

The Old Vic Services Company Limited - 06753149

	2021 £	2020 £
Summary profit and loss account		
Turnover	279,831	2,152,742
Cost of sales	(1,513,248)	(1,874,636)
Administrative expenses	(237,280)	(706,821)
Other operating income	919,859	497,980
Taxation	134,726	-
Profit for the year	(416,112)	69,265
Distributions to parent charity under gift aid	-	(550,554)
Retained in the company	(416,112)	(481,289)
Net assets and reserves		
Fixed assets	5,959	9,428
Current assets	8,225,052	6,264,551
Current liabilities	(8,577,857)	(6,204,713)
Net assets	(346,846)	69,266
Share capital and reserves	(346,846)	69,266

The Old Vic Theatre Company (The Cut) Limited - 04725562

	2021 £	2020 £
Summary profit and loss account		
Turnover	3,214,379	7,096,882
Cost of sales	(3,080,110)	(5,200,026)
Administrative expenses	(1,307,065)	(1,769,799)
Other operating income	250,290	274,391
Interest receivable and similar income	1,203,941	-
Taxation	216,385	367,883
Profit for the year	497,820	769,331
Distributions to parent charity under gift aid	(248,459)	(477,024)
Retained in the company	249,361	292,307
Net assets and reserves		
Fixed assets	-	6
Current assets	3,317,888	3,483,140
Current liabilities	(1,325,283)	(1,739,902)
Net assets	1,992,605	1,743,244
Share capital and reserves	1,992,605	1,743,244

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

22. Subsidiaries (Continued)

The Old Vic Theatre Limited - 03585885	2021 £	2020 £
Summary profit and loss account		
Administrative expenses	-	(30)
Loss for the year	-	(30)
Net assets and reserves		
Current assets	993,335	993,335
Current liabilities	(1,000,203)	(1,000,203)
Net assets	(6,868)	(6,868)
Share capital and reserves	(2)	(6,868)

23. Related party transactions

During the year donations of £100,000 (2020: £137,000) were received from one (2020: two) Trustees of the charity and their close family.

Included in the group's other loans due within eighteen months is an amount of £1,000,000 (2020: £1,000,000) comprising £500,000 payable to one of the Trustees and £500,000 payable to a trust set up by that Trustee. The loan has been provided unsecured and interest free.

Included within Old Vic Services Company Limited other debtors is an amount due to Sally Greene, a trustee for £195 (2020: £195).

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

24. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year. No Trustees received any reimbursed expenses during the current or prior year.

25. Comparative SOFA

	Restricted Funds £	Unrestricted Funds £	Total 2020 £
Income from:			
Donations	2,846,187	2,057,138	4,903,325
Charitable activities			
Operation of theatre	-	7,702,736	7,702,736
Other trading activities			
Commercial trading operations	-	3,174,748	3,174,748
Investment income	-	-	-
Total Income	2,846,187	12,934,622	15,780,809
Expenditure on:			
Raising funds			
Fundraising costs	-	622,232	622,232
Commercial trading operations	772,371	2,383,591	3,155,962
Charitable activities			
Operation of theatre	395,230	7,555,285	7,950,515
Education and community programme	470,643	-	470,643
Special projects	176,137	-	176,137
Interest payable and similar charges	-	67,932	67,932
Total Expenditure	1,814,381	10,629,040	12,443,421
Net income	1,031,806	2,305,582	3,337,388
Other recognised gains - theatre tax relief	-	367,882	367,882
Gross transfers between funds	(431,600)	431,600	-
Net movement in funds	600,206	3,105,064	3,705,270
Reconciliation of funds:			
Fund balances brought forward	1,103,825	16,369,629	17,473,454
Fund balances carried forward	1,704,031	19,474,693	21,178,724

Accounts

The Old Vic Theatre Trust 2000

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

**Registered Charity No. 1072590
Company No. 03667822**

The Old Vic Theatre Trust 2000

Registered Charity No. 1072590

Company No. 03667822

Trustees

Tina Alexandrou
Sheila Atim
Robert Bourne
Nicholas Clarry
Pavita Cooper
Geeta Gopalan
Sally Greene
David Henderson
Katherine Horton
Peter John
Gavin Lewis
Rebecca Lury
Kevin McGrath
Annie Pleshette Murphy
Ian Powell

Secretary

Sara Van Der Pas

Registered Address

The Old Vic
103 The Cut
London
SE1 8NB

Auditor

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London EC1M 7AD

Bankers

HSBC Bank Plc
Southwark
28 Borough High Street
London
SE1 1YB

The Old Vic Theatre Trust 2000

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The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2020

The Trustees present their annual report and consolidated financial statements of the charity and its subsidiaries for the year ended 31 August 2020, which are also prepared to meet the requirements for a director's report, strategic report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102) (Effective 1 January 2016).

Objectives and activities

The objects of the charity, as set out in the Memorandum and Articles of Association, are to promote art, culture and heritage and to promote, maintain, improve and advance education by the encouragement of the arts. The Old Vic fulfils its objects primarily through the operation of The Old Vic Theatre.

The Old Vic has agreed six strategic objectives for Matthew Warchus' tenure, as first noted in the FY 2015/16 Business Plan.

1. Establish The Old Vic as a world leader in theatre, creativity and entertainment
2. Reach more audiences in new places and in new ways
3. Revitalise our building to enrich audience experience
4. Unlock creative imagination in people of all ages and backgrounds
5. Deliver best-in-class operational performance
6. Innovate to drive growth and investment

Public benefit

The Trustees always ensure that the programmes we undertake are in line with the charity's objects and with their powers and responsibilities as detailed in the governing document and under charity law.

In setting the charity's objectives and planning its activities the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The theatre relies on both philanthropic donations and income from ticket sales to cover its operation costs; in setting the level of ticket prices the Trustees give careful consideration to ensuring the accessibility of the theatre.

Charity aims

To achieve its aims The Old Vic's objectives are:

- Artistic: to entertain through producing world class productions which showcase and cultivate new writing, musical theatre, family work, dance, classic revivals with a twist alongside sharing the work of auteur directors.
- Social: to create education, community and emerging talent programmes which offer young people and members of the public direct engagement with theatre, employability and social mobility projects.
- Reach: to run an audience development programme to diversify audiences and offer affordable tickets to open the theatre to the hardest to reach audiences.
- Physical Sustainability: to upgrade the facilities and Front of House which have facilitated disabled access and looking forward raise funds to create an Annex to the building (and back of house upgrades) to further the aims of its social mission.
- Financial Sustainability: To build financial independence and sustainability through an endowment which provides The Old Vic with a regular unrestricted income.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2020

Vision and Mission

By 2022 The Old Vic will be a sustainable, artistic powerhouse and an indispensable part of the nation's theatre. It will have a strong, confident, clear identity and clearly articulated social mission. It will be widely known as a good bet for fun and intelligent entertainment which is accessible, alive, vibrant, vital and inspiring. It will be full each night, and often during the daytimes, with new audiences. Tickets will be affordable, the experience will be classless, unintimidating, and uplifting, and everyone will feel welcome. It will be a living example of our belief in what theatre can do for society.

Our overarching mission is to be a strong advocate for the power of theatre as a force of good in society. We want to continue to make theatrical history by presenting outstanding work with a popular, intelligent surprising and unintimidating signature. We want to develop an assertive social mission that will capture the imagination and engender a sense of loyalty amongst audiences, donors, creatives, and actors. We want to make our 202 year-old building physically secure and financially sustainable. We will achieve all this without relying on subsidies.

Strategic report

The consolidated Statement of Financial Activities is set out on page 15.

The consolidated Balance Sheet is set out on page 16.

Achievements and performance

Partway through Season 5, in response to the March 2020 public health emergency around Covid 19, The Old Vic was forced to temporarily close its doors and postpone the forthcoming productions in the remainder of Season 5 and Season 6. Further details on how the Old Vic continues to weather these unprecedented events and reopen again are included in the section below on principal risks and uncertainties.

Productions:

The financial year began with the world premiere of Lucy Prebble's A VERY EXPENSIVE POISON based on the book by Luke Harding. John Crowley directed this jaw-dropping exposé of the events behind the notorious poisoning of ex-FSB Officer Alexander Litvinenko and his wife Marina's subsequent quest for justice.

LUNGS by award-winning playwright and Old Vic emerging talent alumni Duncan Macmillan, followed. The production, directed by Matthew Warchus, starred Clare Foy and Matt Smith as an environmentally conscious couple considering becoming parents.

Paterson Joseph succeeded Stephen Tompkinson as Scrooge in a third revival of A CHRISTMAS CAROL, which 'still soothes the most crotchety of souls' (Daily Telegraph). A second production of the show was mounted at the Lyceum Theatre on Broadway over the festive season and was a New York Times Critic's Pick.

Opening 2020 was ENDGAME in a double bill with ROUGH FOR THEATRE II, by Samuel Beckett and directed by auteur director Richard Jones. ENDGAME starred Alan Cumming and Daniel Radcliffe as Hamm and Clov, an old blind man and his servant who are trapped together after an apocalyptic disaster in Hamm's house. They are occasionally interrupted by Hamm's father Nagg (Karl Johnson) and his mother Nell (Jane Horrocks) who live in dustbins nearby. Due to the Coronavirus pandemic and the enforced theatre closures, the sold-out run was cancelled with two weeks remaining. However, in partnership with Digital Theatre all customers of cancelled performances were offered the opportunity to watch a recorded version of the production.

The remainder of 2020 saw The Old Vic take its season of work online through the creation of the ground-breaking OLD VIC: IN CAMERA series. OLD VIC: IN CAMERA is a series of a scratch performances streamed live directly from the iconic Old Vic stage with the empty auditorium as a backdrop, with audiences watching the performances live from their homes via Zoom. Always intended as a creative fundraising experiment, the series has become crucial in The Old Vic's fight for survival and a much-anticipated part of the COVID-19 cultural and digital landscape.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2020

The series began with the return of Claire Foy and Matt Smith reprising their roles in the sell-out production of LUNGS in a limited run.

More artistic work was showcased as part of the free digital programme YOUR OLD VIC which presented archive productions, a podcast, workshops via the Education Hub and the continuation of the monologue series ONE VOICE. July saw the world premiere of Bernardine Evaristo's new monologue FIRST, DO NO HARM performed by Sharon D Clarke. This new play completed a series of monologues, THE GREATEAST WEALTH, originally performed in 2018 to mark the 70th anniversary of the NHS. Curated by Lolita Chakrabarti and directed by Adrian Lester all eight of the existing monologues were released for free on YouTube.

Building Project and Capital Campaign

The Building Project and Capital Campaign raised over £560k during the year. November 2019 saw the completion of a nine-month project to make the front of house spaces accessible for the first time in 200 years, creating a new accessible entrance, an accessible Box Office, making safe and transforming our bars, and doubling the loo provision across the FOH space.

In July 2019, the development of The Annex to The Old Vic was formally announced, which will be a creative and social hub incorporating a Café-workspace, office space for our employees and creatives, a studio theatre and education space. The development will also incorporate essential upgrades to the Back of House space to make them accessible for disabled staff, performers and visiting members of the public. This will provide a once in a generation opportunity for the Old Vic to enhance its Education and Community work and double the number of beneficiaries from 10,000 to 20,000, together with mirroring the accessible provision in the Front of House with the Back of House spaces. It is being funded partly through philanthropy and partly by a Council-backed cross-borough cultural loan, the first of its kind.

The project has been delayed due to the closure of the theatre during the pandemic, however some planning work commenced on this project during the year.

Education and Community

Our flagship education and community project Schools Club worked with 40 State secondary schools across 22 London boroughs, with a total of 1107 students taking part in the programme, giving students exposure to theatre four times a year. The final part of this project was run online. A third year of Take The Lead saw 930 young people from 33 schools aged 15 – 18 participate in our free employability projects for schools. 95% of the participants rated the project 'Excellent' or 'Good'.

Front Line placed 18 people aged 16 – 25 in employment in the Front of House team. In 2020 our usual Front Line activity was paused due to the theatre's closure as a result of the pandemic. We developed an online offering: Front Line Online, which offers a series of creative workshops and mentoring to support 20 young people aged 18 – 25 to confidently take their next steps into employment.

Emerging talent development scheme Summer School transformed into Theatre Makers working with 21 18 –25 year olds from across the country in a free six-month online programme developing creative connections and a toolkit to discuss and make theatre in the midst of our changing society.

Working to reduce isolation and loneliness within the community, Matinee Idols offers people aged 60+ living in London the opportunity to see a main stage show from The Old Vic and take part in a pre-show workshop.

The Old Vic Theatre Trust 2000

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For the year ended 31 August 2020

When The Old Vic had to close we developed OV Pen Pals, an intergenerational project connecting Matinee Idols members with primary school children through a creative writing project. To further support our members we started a monthly newsletter and offered workshops and resources via our newly established online EDUCATION HUB.

The EDUCATION HUB became a lifeline during the pandemic, with all projects moving online. Free resources, workshops and inside guides for teachers, young people and anyone home schooling were created, which across Oct 2019 – Aug 2020 reached 13,470 users.

1000 applications were received for the fourth year of OV12. 69% of these applications were over the age of 30. From the 2018 – 2019 cohort, director Miranda Cromwell recently co- directed the Young Vic's production of Death of a Salesman, and writer Urielle Klein-Mekongo's play Black Power Desk was selected for the headline slot at BEAM, the showcase of musical theatre run by Musical Theatre Network. The CONNECT programme hosted career development workshops for artists, run by Rikki Beadle- Blair, and these were attended by 120.

Post balance sheet activities

Second in the OLD VIC: IN CAMERA series was the world premiere of Stephen Beresford's funny and heart-breaking one-person show THREE KINGS, written for and starring Andrew Scott, about fathers and sons, the gifts and burdens of inheritance, and the unfathomable puzzle of human relationships.

This was followed by FAITH HEALER, Brian Friel's masterful and haunting ever shifting exploration of the power of belief starring Michael Sheen, David Threlfall and Indira Varma.

The ONE VOICE series also continued with a new commission for Sheila Atim whose monologue, BURN, was performed by Weruche Opia in October in recognition of World Mental health Day.

Closing 2020 was the ambitious full-scale IN CAMERA production of A CHRISTMAS CAROL, back for its fourth year and starring Andrew Lincoln as Scrooge. Over a limited run the production reached over 70 countries and almost 40,000 households. We were also joined by 2,500 care homes from across the UK and almost 150 schools from Lambeth and Southwark who all watched for free. Plus, as part of our annual A CHRISTMAS CAROL fundraising appeal, our generous audiences, matched by a donation from writer Jack Thorne, donated an astonishing £500,000 for the nationwide FoodCycle charity.

Financial review

Due to the closure of the theatre in March 2020, the revenue streams of The Old Vic Theatre Trust 2000 (OVTT) have altered significantly during the financial year. The three full theatre productions and associated bar and merchandise sales were successful up until closure, when the theatre closed partway through the fourth production. Subsequent IN CAMERA productions brought in essential additional income during closure, and due to the hard work of the Development team in making the case for continued and new crisis support, individual and corporate gifts and memberships remained at a high level thought out the year despite the continuing health emergency.

OVTT provided the majority of income, as the entity recording revenue from ticket sales. Gross ticket sales amounted to £7,701k from the four plays and our first streamed IN CAMERA performance. In 2019, gross ticket sales amounted to £10,046k from eight productions.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT For the year ended 31 August 2020

The Old Vic Services Company (OVSC) runs the theatre box office and bars and supplies ushers for the productions. Profits from box office operations, bars, catering and sales of ice cream and merchandise are directly influenced by the volume of visitors to the theatre as is the gross revenue from ticket sales. Although the results for the current financial year therefore show a reduction in comparison to previous years, due to the closure of the theatre in March 2020, OVSC was again profitable, generating a surplus of £69k (2019: £551k) which will be donated to The Old Vic Theatre Trust 2000 in the form of Gift Aid.

During the year, the group received a total of £1,106k from the HMRC Coronavirus Job Retention Scheme, supporting the theatre to retain as many staff posts as possible during this period of closure. Expenditure across the group reduced by £3,254k, from £15,697k to £12,443k due to cutting all non-essential expenditure while the theatre was closed.

Restricted and Unrestricted donations reached £4,903k (2019: £4,511k), an increase of £392k. The increase is due to the receipt of £1,106k from the Coronavirus Job Retention Scheme, offset by a drop in income received in aid of our capital project, for which significant funds were raised in 2019.

The Old Vic Endowment Trust (OVET) provided an income of £40k to OVTT, which went towards funding for education and community projects and productions.

OVTT continued to support work in the community, education in schools and the development of new talent despite the pandemic. During the year £548k (2019: £484k) was raised for these projects from individuals, corporates and other Trusts and Foundations. Expenditure and transfers during the year of £419k result in £355k being carried forward for these projects in the forthcoming year.

The group surplus generated in 2020 of £3,705k, (2019: £3,966k) which is a significant positive outcome, and results from the success of the pre-closure productions and the Trustees' strategy that seeks to balance commercially strong years against any less successful years that can arise given the unpredictable nature of ticket sales for interesting and risk-taking work. This strategy has placed the group on a firm financial footing with which to weather the current global health crisis, along with the significant other steps taken to reduce expenditure and maximise income. More details on the trustees plans and observations relating to Covid-19 and eventual re-opening are included in on pages 6-8. Without this, given The Old Vic's unsubsidised nature and the lack of regular government grant in aid support during the pandemic, the theatre's ability to survive would have been in jeopardy.

As at 31 August 2020, cash at bank and in hand totalled £10,614k (2019: £7,305k), of which £6,891k was unrestricted. Of this, £2,133k constitutes advance ticket sales for productions that were postponed as a result of the closure of the theatre.

As at 31 August 2020, the Group held reserves of £21.2m (2019: £17.5m). These comprise £1.7m (2019: £1.1m) of restricted assets, £9.0m (2019: £6.1m) of designated funds and £10.4m (2019: £10.2m) of unrestricted assets. Included within these reserves is the value of and investment in the Old Vic's grade II listed building of £12.7m (2019: £12.5m).

Reserves policy

The Trustees are aware of the need to hold free reserves (General Fund) and have estimated the level of free reserves the charity will need over the next financial year. OVTT is normally reliant on the success of the theatrical productions for a substantial proportion of its income, therefore reopening and being able to operate commercially and generate box office income and associated bar and food sales is critical. The Trustees normally consider that the most appropriate level of free reserves at year end is £1.6m to support immediate need for funds and/or emergency building repairs. Current free reserves stand at £3.6m. The Trustees consider that is necessary to hold a higher level of free reserves to enable the theatre to continue to operate in the future, given the on-going closure of theatre and the uncertainty over re-opening time scales.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT For the year ended 31 August 2020

Further information is included within the COVID 19 response section of the report on the expected impact on the charity's reserves.

Going concern

Having reviewed the charity's financial forecasts and expected future cash flows, the Trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future although this is subject to the unprecedented issues around COVID 19 the impact of which is detailed below. On this basis the going concern basis has been adopted in preparing the financial statements for the year ended 31 August 2020.

Principal risks and uncertainties

The Trustees have established the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that any necessary steps can be taken to lessen the risks.

Our overarching risk framework is as follows. It is applied, managed and reviewed by the governance structure below.

- Risk policy: sets out appetite for risk and risk management process
- Identification and assessment of risks: captured in the risk register
- Evaluation of action to be taken on risks: captured in the risk register
- Periodic monitoring and assessment
- Risk management statement: set out in the annual report and approved by Trustees annually.

The Board Finance Audit & Risk Committee ('FRC') has delegated authority from the Trustees to ensure that major risks are regularly and properly identified. The implementation of any necessary mitigation measures approved by the FRC is delegated to management to implement in accordance with the delegated authorities policy.

COVID 19

The Trustees have considered the guidance issued by the Charities SORP Committee on 23 March 2020 and make the following observations:

Financial uncertainties related to COVID 19 and the steps being taken to address these uncertainties

On 16 March 2020 the Society Of London Theatre mandated that all London theatres were to close with immediate effect and since then the theatre has been closed to the public. The latest guidance is that from May 17, subject to cases falling sufficiently and a continued successful vaccination roll-out, indoor and outdoor theatres will be allowed to reopen with social distancing. Capacities will be capped at 50% or 1,000 for indoor performances. It has been suggested that social distancing will no longer be required beyond June 21, allowing performances to take place at full capacity beyond this date, but this will be subject to review nearer the time.

The Trustees initially responded to the 16 March 2020 closure order by closing the theatre and back of house completely in line with health recommendations and undertook a programme to reduce all running costs as much as possible to ensure the theatre could survive until it was possible to reopen, including furloughing a significant proportion of staff. As mentioned on page 2, in June 2020 the Old Vic introduced a new fundraising initiative of a series of socially distanced performances, all streamed live from the iconic Old Vic stage with no audience and the empty auditorium as a backdrop, resulting in an additional stream of box office income. This, together with £1m crisis fundraising income, the benefit of the CJRS furloughing scheme, and overhead / workforce cuts, has ensured that the theatre was a going concern through the financial year.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT For the year ended 31 August 2020

Re-budgeting and cash flow forecasting indicate that The Old Vic expects to meet its costs and stay open for 12 months forward from the date of signing the accounts by using its reserves and donations received. However, operating capital will be required to mount any new productions and the Trustees are therefore pursuing all avenues to secure additional financial support.

The impact of Covid 19 on the charity's ability to fundraise and how this is being managed

The expected impact on fundraising is significant as the world faces uncharted economic impact from the pandemic. The Trustees have instructed management to continue to attract donations both to ensure the survival of the theatre and/or to be directly involved in projects or productions that might not be possible without their support. Management continue to work hard to access any funds or government relief that might be available to support the charity, and in October 2020 the Old Vic was awarded a £3million grant from the Culture Recovery Fund to support operations.

The Culture Recovery Fund award will be instrumental in enabling the theatre to become a COVID-safe working and performing environment, with significant investment in ventilation and other security measures. The award will further support Education & Communities work, employees and diverse commission – areas at the heart of The Old Vic's continuing purpose.

The impact of the virus on staff and beneficiaries and the implications for the charity's operations and activities for the coming year

The Old Vic wishes to retain as many of its talented staff as possible. To this end, all staff agreed to reduce their working hours by 20% and accept a consequent 20% pay cut, which continues to be in place. A large proportion of staff have been furloughed fully for the duration of the government scheme, and almost all staff have been furloughed for some periods, taking advantage of the governments flexible furlough scheme. In particular the government scheme enabled the Old Vic to retain over 100 Front of House staff, providing a degree of certainty to these essential staff members while the theatre remains closed. The IN CAMERA series has allowed the theatre to employ over 380 creatives and freelancers since March 2020.

The Old Vic's beneficiaries and supporters are currently unable to access the theatre. The IN CAMERA series has allowed audience members from all over the world to engage with us. We continue to engage with our communities over social media. We are continuing much of our education work by virtual means, via the EDUCATION HUB, which has seen the theatre double its reach in a 6 month period, and are connecting older people and primary school children in our community without access to digital support at home via a PenPals scheme.

The theatre plans to reopen within the coming year which brings operational and financial challenges with it. With any physical distancing requirements (1m or 2m) in place the theatre can open but will not be able to break even. Additional cleaning and staffing costs are anticipated during the reopening period to ensure audience safety and build confidence in The Old Vic as a safe and entertaining place to return to.

Lower income, higher costs and uncertainty over the speed of economic recovery means it is expected that the reopening environment will be a challenge and this is one that we are currently planning for.

The impact on the charity's reserves policy, level of reserves and any change to designated funds set aside for future commitments

At the end of financial year 2018-19 The Old Vic had replenished its reserves to above the level stipulated by the reserves policy and in the first half of FY2019-20 these reserves were increased still further. However, it is likely that without wide ranging and significant support the majority of these reserves will be used up before a new production can be opened. It may also be that designated funds will need to be reallocated, to the extent that this is permissible.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2020

The Trustees will be reviewing The Old Vic's reserves policy, level of reserves and any changes to designated funds on an ongoing basis.

The likely impact of the virus control measures and potential duration of the control measures on the future aims and activities of the charity

The theatre will be unable to put on any live, in person productions while the theatres and other public spaces are required by the government to remain closed. It is also unclear at this point whether once the primary lockdown is lifted whether future lockdowns will be implemented or the extent to which social contact or social distancing measures will remain in place even after reopening is permitted. Despite establishing the IN CAMERA series, this remains extremely challenging for a producing house that could potentially bear the high cost of preparing a production and then be forced to cancel or delay this production with no viable insurance option now existing for any theatre. It is also unclear what the general appetite will be for the general public to attend the theatre once the risks from the virus have lessened, and so projecting financial capacity across a Season of work is challenging.

In March 2021, the theatre secured a loan of £2.5million from the Cultural Recovery Fund which will serve to support the theatre through closure to reopening from April 2021 to March 2022, the point where the theatre can once again thrive. The loan will be used to underwrite re-opening commitments while the re-opening timetable and audience numbers remain uncertain.

The impact of the virus-related control measures on any wider network of which the charity is a part and how this affects the charity's operations

The virus has of course impacted all other theatres, both commercial and not for profit. No theatres are able to open for operation, but the network of theatres across the country have been connected throughout the pandemic in collective government lobbying and offering support structures for leaders, staff and freelancers through the crisis.

The Old Vic is one of a small number of charities that provide culturally important work but that are not supported by The Arts Council. This group (formed together during the pandemic as the 'Independents Alliance') presented a joint case for emergency relief from government in light of the world class artistic work and academic research that this group provides that is experienced by 4.5m people from across the UK and internationally each year. Additionally, all run free-to-access wide-ranging education, community and emerging talent projects which directly engage and benefit an additional 845k participants a year. The group operates at no cost to the public purse, sustaining turnovers from £5.5m to £40m via earned income (box office, commercial income and donations), which collectively play a significant part in the cultural industries' £10.8bn annual contribution to the UK economy.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit.

Structure, governance and management

The charity is a company limited by guarantee and was set up by memorandum and articles of association dated 10 November 1998. None of the Trustees have any beneficial interest in the company. The liability of the members is limited to £1 upon winding up.

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT For the year ended 31 August 2020

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

A L Banes (resigned 1 October 2020)
R A Bourne
N J Clarry
S A Greene
K V Horton
K D McGrath
A P Murphy
I C Powell
T Alexandrou
S Atim
G Hodges (resigned 23 February 2021)
R Lury
P Cooper (appointed 21 January 2021)
P C John (appointed 21 January 2021)
G Gopalan (appointed 10 February 2021)
D Henderson (appointed 23 February 2021)
G Lewis (appointed 25 February 2021)

New Trustees undergo an orientation period to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction period they meet key employees and other trustees. Trustees are encouraged to attend appropriate external events where these will facilitate the undertaking of their role.

The Trust is governed by a board of Trustees of up to 15 members, who meet regularly. There is a finance and risk committee dealing with finance and risk. The day to day operations of the charity are managed by a management team appointed by the Trustees and reporting to the Board.

The charity has 11 wholly-owned subsidiary companies, registered and operating in England and Wales.

The Old Vic Theatre Limited
The Old Vic Theatre Company (The Cut) Limited
The Old Vic Theatre Company (Rights) Limited
Billy Elliot Academy Limited
The Old Vic Theatre Company (NY) Limited
The Old Vic Services Company Limited
Old Vic Theatre (Tunnels) Limited
The Old Vic Theatre Company (Ventures) Limited
The Old Vic Theatre Company (Ventures) 2 Limited
The Old Vic Theatre Company (Ventures) 3 Limited
The Old Vic Theatre Company (Ventures) 4 Limited

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT For the year ended 31 August 2020

The Old Vic Theatre Limited is involved in commercial trading activities although it has not traded during the year under review. The Old Vic Theatre Company (The Cut) Limited and its wholly owned subsidiaries, The Old Vic Theatre Company (NY) Limited, The Old Vic Theatre Company (Ventures) Limited, The Old Vic Theatre Company (Ventures) 2 Limited, The Old Vic Theatre Company (Ventures) 3 Limited and The Old Vic Theatre Company (Ventures) 4 Limited are involved in theatre production. The Old Vic Theatre Company (Rights) Limited is involved in theatre production although it has not traded in the year under review. Billy Elliot Academy Limited was set up to enhance artistic and literary creation and is dormant. Old Vic Services Company Limited is involved in commercial trading activities. Old Vic Theatre (Tunnels) Limited was involved in events hire and other arts entertainment, although it has not traded during the year under review.

All available profits of the subsidiary companies are gift aided to The Old Vic Theatre Trust 2000 by a gift aid donation which is paid in the following financial year. Please refer to note 24 to the financial statements for further information including the results for the year under review.

Auditors

In accordance with the company's articles, a resolution proposing that Moore Kingston Smith LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Statement of Trustees' Responsibilities

The trustees (who are also directors of The Old Vic Theatre Trust 2000 for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and company, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nick Clarry

On behalf of the board of Trustees

N J Clarry - Director and Trustee

Date 23 March 2021

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust 2000 for the year ended 31 August 2020

Opinion

We have audited the financial statements of The Old Vic Theatre Trust 2000 and its subsidiaries for the year ended 31 August 2020 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

We draw attention to the disclosures in the Trustee's Report and note 1.3 which explain the impact of the Covid-19 pandemic on the charitable group, and the measures taken to mitigate the financial impact. Our opinion is not modified in this regard.

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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust (Continued) for the year ended 31 August 2020

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust (Continued) for the year ended 31 August 2020

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Old Vic Theatre Trust 2000

Independent Auditor's Report to the Members of The Old Vic Theatre Trust (Continued) for the year ended 31 August 2020

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

Chartered Accountants
Statutory Auditor

1 April 2021

Devonshire House
60 Goswell Road
London
EC1M 7AD

The Old Vic Theatre Trust 2000

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT for the year ended 31 August 2020

	Note	Restricted Funds £	Unrestricted Funds £	Total 2020 £	Total 2019 £
Income from:					
Donations and legacies	2	2,846,187	2,057,138	4,903,325	4,510,564
Charitable activities					
Operation of theatre	3	-	7,702,736	7,702,736	10,078,656
Other trading activities					
Commercial trading operations	5	-	3,174,748	3,174,748	4,456,410
Investment income	4	-	-	-	53
Total Income		2,846,187	12,934,622	15,780,809	19,045,683
Expenditure on:					
Raising funds					
Fundraising costs	6	-	622,232	622,232	887,574
Commercial trading operations	5	772,371	2,383,591	3,155,962	3,978,200
Charitable activities					
Operation of theatre	7	395,230	7,555,285	7,950,515	10,081,972
Education and community programme		470,643	-	470,643	501,130
Special projects		176,137	-	176,137	176,782
Interest payable and similar charges		-	67,932	67,932	71,350
Total Expenditure		1,814,381	10,629,040	12,443,421	15,697,008
Net income/ (expenditure)		1,031,806	2,305,582	3,337,388	3,348,675
Other recognised gains - theatre tax relief		-	367,882	367,882	617,799
Gross transfers between funds		(431,600)	431,600	-	-
Net movement in funds		600,206	3,105,064	3,705,270	3,966,474
Reconciliation of funds:					
Fund balances brought forward		1,103,825	16,369,629	17,473,454	13,506,980
Fund balances carried forward	17	1,704,031	19,474,693	21,178,724	17,473,454

All disclosures relate only to continuing operations.

The Old Vic Theatre Trust 2000

CONSOLIDATED BALANCE SHEET

as at 31 August 2020

		2020	2019
	Note	£	£
Fixed Assets			
Tangible assets	12	16,472,261	16,212,029
		<u>16,472,261</u>	<u>16,212,029</u>
CURRENT ASSETS			
Stock		44,125	25,601
Debtors	14	1,543,839	2,278,443
Cash at bank and in hand		10,614,085	7,305,325
		<u>12,202,049</u>	<u>9,609,369</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	15	(4,958,072)	(5,743,220)
NET CURRENT ASSETS		7,243,977	3,866,149
Total assets less current liabilities		<u>23,716,238</u>	<u>20,078,178</u>
Creditors: amounts falling due after more than one year	16	(2,537,514)	(2,604,724)
NET ASSETS		<u><u>21,178,724</u></u>	<u><u>17,473,454</u></u>
Charity Funds			
Restricted Funds	17	1,704,031	1,103,825
Unrestricted Funds:	17		
General unrestricted funds		3,632,294	3,373,227
Designated funds		9,045,954	6,138,657
Revaluation reserve		6,796,445	6,857,745
Total unrestricted funds		19,474,693	16,369,629
TOTAL FUNDS		<u><u>21,178,724</u></u>	<u><u>17,473,454</u></u>

The financial statement were approved by the Trustees and authorised for issue on 23 March 2021 and were signed on their behalf by:

Sally Greene

.....
S A Greene
Director and Trustee

Nick Clarry

.....
N J Clarry
Director and Trustee

Company Registration No: 03667822

The Old Vic Theatre Trust 2000

CHARITY BALANCE SHEET as at 31 August 2020

		2020	2019
	Note	£	£
Fixed Assets			
Tangible assets	12	16,462,833	16,201,888
Investments	13	7	7
		<u>16,462,840</u>	<u>16,201,895</u>
CURRENT ASSETS			
Debtors	14	5,884,167	3,388,487
Cash at bank and in hand		<u>3,228,548</u>	<u>2,698,743</u>
		9,112,715	6,087,230
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	15	<u>(4,836,020)</u>	<u>(5,389,965)</u>
NET CURRENT ASSETS		4,276,695	697,265
Total assets less current liabilities		<u>20,739,535</u>	<u>16,899,160</u>
Creditors: amounts falling due after more than one year	16	(2,537,514)	(2,604,724)
NET ASSETS		<u><u>18,202,021</u></u>	<u><u>14,294,436</u></u>
Charity Funds			
Restricted Funds	17	1,704,031	1,103,825
Unrestricted Funds:	17		
General unrestricted funds		665,019	194,209
Designated funds		9,036,526	6,138,657
Revaluation reserve		<u>6,796,445</u>	<u>6,857,745</u>
Total unrestricted funds		16,497,990	13,190,611
TOTAL FUNDS		<u><u>18,202,021</u></u>	<u><u>14,294,436</u></u>

As permitted by s408 Companies Act 2006, the parent charity has not presented its own statement of financial activities and related notes. The charity's surplus for the year was £3,907,585 (2019: £2,346,209).

The financial statements were approved by the Trustees and authorised for issue on 23 March 2021 and were signed on their behalf by:

Sally Greene

S A Greene

Director and Trustee

Company Registration No: 03667822

Nick Clarry

N J Clarry

Director and Trustee

The Old Vic Theatre Trust 2000

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 August 2020

	Note	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	23	3,070,026		5,364,016	
Interest paid		(67,932)		(71,350)	
Corporation tax received		1,008,252		159,236	
		<u>4,010,346</u>		<u>5,451,902</u>	
Cash flows from investing activities					
Interest received		-		53	
Purchase of property, plant and equipment		<u>(638,396)</u>		<u>(2,646,844)</u>	
Net cash used in investing activities			(638,396)		(2,646,791)
Cash flows from financing activities					
Proceeds from new bank loans		-		1,014,352	
Loans repaid		<u>(63,190)</u>		<u>(88,157)</u>	
			(63,190)		926,195
Change in cash in the reporting period			3,308,760		3,731,306
Cash at the beginning of the reporting period			7,305,325		3,574,019
Cash at the end of the reporting period			<u><u>10,614,085</u></u>		<u><u>7,305,325</u></u>

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

1. ACCOUNTING POLICIES

Company information

The Old Vic Theatre Trust 2000 is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Vic, 103 The Cut, London, SE1 8NB.

1.1 Accounting convention

Basis of Preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published in September 2015. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent charity financial statements the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probably and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in the previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of The Old Vic Theatre Trust 2000 and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits), detailed in note 24. Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 August 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

1. ACCOUNTING POLICIES (continued)

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

1.3 Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events and conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. Following government advice regarding the COVID-19 pandemic in the UK the theatre in which the group operates has been closed, and as such the group and charity's operations have been significantly interrupted. Details regarding the impact of the pandemic on the group's operations and activities, together with details of the measures taken by the group in response to the situation in order to mitigate the financial impact, are given in the Trustees' Report. The management team have prepared a detailed cashflow forecast and are confident that the group has sufficient resources to remain financial viable for a period of at least 12 months from the date of signing of these financial statements. Thus the Trustees of the charitable group continue to adopt the going concern basis in preparing its financial statements.

1.4 Income

Income for the use of the theatre is included in the period when it is receivable. Income from commercial activities is included in the period in which the group is entitled to receipt. Permanent endowments are dealt with through the statement of financial activities when received. Donations are accounted for as received by the charity. Income is only deferred when it is specifically related to future accounting periods.

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expenses are accounted for on an accruals basis.

Charitable activities include expenditure associated with the operation of the theatre and includes both the direct costs and support costs relating to those activities. Such costs include governance costs.

Governance costs include those incurred in the governance of the charity and its assets, and are primarily associated with the constitutional and strategic requirements.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

1.6 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Freehold properties are stated at revalued amounts, being the fair value of the date of revaluation less any subsequent depreciation and impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	1% straight line
Office equipment	25% - 33% straight line
Fixtures and fittings	5% - 33% straight line
Freehold land is not depreciated	

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

1. ACCOUNTING POLICIES (continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of financial activities.

1.7 Fixed asset investments

In the parent charity financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the charity has incurred legal or constructive obligations or has made payments on behalf of the associate.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activity, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

1. ACCOUNTING POLICIES (continued)

1.9 Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to its present location and condition.

Stock held for distribution at no or nominal consideration is measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of financial activities. Reversals of impairment losses are also recognised in the statement of financial activities.

1.10 Cash at Bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The company has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

1. ACCOUNTING POLICIES (continued)

Investment income, gains and losses are allocated to the appropriate fund.

1.16 Taxation

The Company is a registered charity and as such is entitled to exemption from taxation on its charitable activities under the Corporation Tax Act 2010.

2. Donations

	2020	2019
	£	£
Voluntary income	2,952,230	3,974,198
Membership, Clubs and Friend income	655,721	491,366
Grants	1,295,374	45,000
	<u>4,903,325</u>	<u>4,510,564</u>

3. Incoming resources from charitable activities

	2020	2019
	£	£
Unrestricted Funds		
Box office gross income	7,700,573	10,046,393
Theatre hire etc.	2,163	6,005
Other income	-	26,258
	<u>7,702,736</u>	<u>10,078,656</u>

4. Investment income

	2020	2019
	£	£
HMRC repayment interest on theatre tax credits	-	53
	<u>-</u>	<u>53</u>

5. Commercial trading operations

Income and expenditure is from the operations of the charity's trading subsidiaries, excluding the costs related to creating and running the theatrical productions. Further details and trading results of the subsidiaries are provided in note 24.

Summary of group trading results:

	2020	2019
	£	£
Turnover	3,174,748	4,456,410
Coronavirus Job Retention Scheme income (included within grant income)	772,371	-
Corporate event costs	(191,140)	(385,844)
Services costs	(1,872,477)	(1,955,950)
Administrative expenses	(1,092,345)	(1,636,406)
	<u>791,157</u>	<u>478,210</u>

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

6. Fundraising costs

	2020	2019
	£	£
Unrestricted		
General event costs	32,955	332,011
Staff costs	589,277	555,563
	622,232	887,574

7. Direct costs of operation of theatre & charitable donations

	2020	2019
	£	£
Unrestricted Funds		
Direct costs of operation of theatre		
Production costs	3,659,714	5,416,020
Production salary costs	990,094	1,060,420
Staff costs - employees	1,504,127	1,228,924
Travelling	33,232	20,289
Telephone charges	22,493	20,772
Other contra costs	114,826	164,731
Printing, postage & stationery	24,052	32,702
Entertaining	419	596
Licenses	1,459	2,307
Sundry expenses	32,762	22,104
Internal event costs	15,225	-
Subscriptions	6,675	15,823
Cleaning costs	135,801	121,316
Heating and lighting	102,504	101,671
Premises maintenance	381,934	366,140
Insurances	140,444	104,605
Trustees liability insurance	2,866	5,973
General rates	14,922	55,143
Depreciation	374,945	276,764
Consultancy Fees	57,272	5,000
Accountancy fees	30,349	3,943
Computer costs	214,397	248,572
Irrecoverable VAT	46,715	774,036
Crisis management costs	-	6,143
Exchange rate loss/ (gain)	9,032	(6,644)
Bank charges	7,338	7,938
Charitable donations	-	550
	7,923,597	10,055,838
Share of governance costs	26,918	26,134
	7,950,515	10,081,972

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

8. Charitable activities

	2020	2019
	£	£
Support costs including governance costs	94,850	97,484

	Support costs	Governance costs	2020	2019
	£	£	£	£
Legal and professional fees	-	8,918	8,918	1,134
Auditors' remuneration - Audit fees	-	13,000	13,000	20,000
Auditors' remuneration - Non audit fees	-	5,000	5,000	5,000
	-	26,918	26,918	26,134
Bank interest	67,932	-	67,932	71,350
	67,932	26,918	94,850	97,484

9. Net income/expenditure

This is stated after charging the following:	2020	2019
	£	£
Fees payable to the company's auditor	27,750	38,500
Fees payable to the company's auditor for non-audit services	29,700	33,500
Depreciation of owned tangible assets	378,164	279,732

10. Indemnity Insurance

	2020	2019
	£	£
Trustees' indemnity insurance	2,866	5,973

Trustees indemnity insurance indemnifies the Trustees and other officers against any consequence of any neglect or default on their part.

11. Employees

Staff costs were as follows:

	Group	
	2020	2019
	£	£
Wages and salaries	5,260,817	5,890,034
Social security costs	406,181	412,778
Other pension costs	100,430	102,697
	5,767,428	6,405,509

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

11. Employees (continued)

The average number of persons employed by the company during the year was as follows:

	Group		Charity	
	2020	2019	2020	2019
Management	11	11	8	8
Administration, marketing and commercial	140	132	35	31
Production	26	9	-	-
Technical	16	21	-	2
Fundraising staff	14	13	14	13
	207	186	57	54

Three employees earned more than £60,000 for the year (2019: six).

	Group	
	2020	2019
£100,001 - £110,000	-	1
£90,001 - £100,000	1	-
£80,001 - £90,000	-	-
£70,001 - £80,000	1	3
£60,001 - £70,000	1	2
	3	6

The remuneration of key management personnel for the year was £852,625 (2019: £912,802)

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

12. Tangible Fixed Assets

Group	Freehold land and buildings £	Fixtures and Fittings £	Office equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2019	12,900,000	2,802,411	367,464	2,620,275	18,690,150
Additions	-	590,674	24,380	23,342	638,396
Transfers	-	2,381,207	-	(2,381,207)	-
At 31 August 2020	12,900,000	5,774,292	391,844	262,410	19,328,546
Depreciation					
At 1 September 2019	189,438	1,946,071	342,612	-	2,478,121
Charge for the Year	129,035	239,732	9,397	-	378,164
At 31 August 2020	318,473	2,185,803	352,009	-	2,856,285
Net Book Value					
At 31 August 2020	12,581,527	3,588,489	39,835	262,410	16,472,261
At 31 August 2019	12,710,562	856,340	24,852	2,620,275	16,212,029
Charity					
	Freehold land and buildings £	Fixtures and Fittings £	Office equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2019	12,900,000	2,629,993	367,464	2,620,275	18,517,732
Additions	-	588,168	24,380	23,342	635,890
Transfers	-	2,381,207	-	(2,381,207)	-
At 31 August 2020	12,900,000	5,599,368	391,844	262,410	19,153,622
Depreciation					
At 1 September 2019	189,438	1,783,794	342,612	-	2,315,844
Charge for the Year	129,035	236,513	9,397	-	374,945
At 31 August 2020	318,473	2,020,307	352,009	-	2,690,789
Net Book Value					
At 31 August 2020	12,581,527	3,579,061	39,835	262,410	16,462,833
At 31 August 2019	12,710,562	846,199	24,852	2,620,275	16,201,888

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

13. Fixed asset investments

		Group		Charity	
		2020	2019	2020	2019
		£	£	£	£
Investments in subsidiaries	24	-	-	7	7
Investments in associates		-	-	-	-
		-	-	7	7

Group

Investments in associates

£

Cost

At 1 September 2019 and at 31 August 2020 1

Provision for diminution in value

At 1 September 2019 and at 31 August 2020 (1)

Net Book Value

At 31 August 2020 -

At 31 August 2019 -

Charity

Investments in subsidiaries

£

Cost

At 1 September 2019 and at 31 August 2020 7

Net Book Value

At 31 August 2020 7

At 31 August 2019 7

Associates

Details of the group's associates at 31 August 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	Direct	%Held Indirect
AAMM (London) Limited	1	Theatre Production	Ordinary		20

Registered office

1 The Old Vic, 103 The Cut, London, SE 8NB

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

14. Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	438,514	710,960	21,351	20,673
Corporation tax repayable	367,882	1,008,252	-	-
Amounts due from subsidiary undertakings	-	-	5,677,937	3,316,324
Other debtors	39,133	6,695	-	-
Prepayments and accrued income	698,310	552,536	184,879	51,490
	1,543,839	2,278,443	5,884,167	3,388,487

15. Creditors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans	111,139	107,119	111,139	107,119
Other loans	1,000,000	1,000,000	-	-
Trade creditors	438,430	729,856	114,154	398,677
Amounts due to subsidiary undertakings	-	-	1,832,921	2,112,026
Other taxation and social security	216,208	207,634	205,569	138,978
Other creditors	267,720	212,057	8,978	6,314
Accruals	166,292	524,282	98,209	98,894
Advanced bookings	2,604,325	2,543,859	2,415,050	2,320,534
Deferred income	153,958	418,413	50,000	207,423
	4,958,072	5,743,220	4,836,020	5,389,965

16. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Bank loans - secured	2,537,514	2,604,724	2,537,514	2,604,724

Maturity of debt

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Repayable by instalments:				
One year or less	111,139	107,119	111,139	107,119
Less than two years	123,765	110,213	123,765	110,213
Less than five years	387,653	339,968	387,653	339,968
In five years or more	2,026,096	2,154,543	2,026,096	2,154,543
	2,648,653	2,711,843	2,648,653	2,711,843

The bank loan is secured on the freehold property. The loan facility is repayable in instalments by September 2038 and the rate of interest is 2.05% per annum over base rate.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

17. Consolidated statement of funds

Current year - group

	1 September 2019	Income and gains	Expenditure and losses	Other recognised gains	Transfers	31 August 2020
	£	£	£	£	£	£
Restricted Funds:						
Maintenance of building:						
Restoration levy	577,374	155,944	-	-	-	733,318
Education and community:						
Education & Community						
Department Costs	15,788	59,477	(47,453)	-	-	27,812
Schools Club	10,818	310,000	(125,569)	-	-	195,249
Summer School	28,957	-	(16,848)	-	-	12,109
Community Projects	13,130	13,866	(41,636)	-	18,132	3,492
Take the Lead	36,962	100,000	(104,519)	-	-	32,443
The Old Vic 12	96,064	22,008	(83,058)	-	-	35,014
Front Line	2,962	35,157	(43,199)	-	20,000	14,920
Artistic Development	1,000	-	-	-	-	1,000
Matinee Idols	4,448	-	(4,147)	-	-	301
The Hub	-	-	10,847	-	-	10,847
Theatre Makers	3,071	4,320	(3,234)	-	-	4,157
Curtain Up	1,215	3,525	(14,036)	-	10,296	1,000
Connect	13,170	200	(9,620)	-	-	3,750
Alumni Network	-	-	13,067	-	-	13,067
Work Experience	-	-	(1,238)	-	1,238	-
Special Projects:						
Capital Campaign	122,592	566,354	(176,137)	-	(431,600)	81,209
Endowment returns income grants	18,132	39,928	-	-	(38,132)	19,928
Individual projects	158,142	429,186	(61,379)	-	(11,534)	514,415
HMRC Coronavirus Job Retention Scheme	-	1,106,222	(1,106,222)	-	-	-
	1,103,825	2,846,187	(1,814,381)	-	(431,600)	1,704,031
Unrestricted Funds:						
Designated						
Production fund	-	-	-	-	1,600,000	1,600,000
Building fund	5,638,657	-	-	-	1,307,297	6,945,954
Annex fund	500,000	-	-	-	-	500,000
	6,138,657	-	-	-	2,907,297	9,045,954
General Fund	3,373,227	12,934,622	(10,629,040)	367,882	(2,414,397)	3,632,294
Revaluation reserve	6,857,745	-	-	-	(61,300)	6,796,445
Total unrestricted funds	16,369,629	12,934,622	(10,629,040)	367,882	431,600	19,474,693
Total funds	17,473,454	15,780,809	(12,443,421)	367,882	-	21,178,724

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

17. Consolidated statement of funds (continued)

Prior year - group

	1 September 2018	Income and gains	Expenditure and losses	Other recognised gains	Transfers	31 August 2019
	£	£	£	£	£	£
Restricted Funds:						
Maintenance of building:						
Building fund	112,720	-	-	-	(112,720)	-
Restoration levy	347,380	229,994	-	-	-	577,374
Education and community:						
Education & Community						15,788
Department Costs	7,573	24,307	(20,726)	-	4,634	
Schools Club	160	175,000	(164,342)	-	-	10,818
Summer School	21,884	20,000	(12,927)	-	-	28,957
Community Projects	1,482	26,199	(14,551)	-	-	13,130
Take the Lead	40,783	77,000	(80,821)	-	-	36,962
The Old Vic 12	64,174	106,455	(120,153)	-	45,588	96,064
Front Line	13,016	17,000	(42,115)	-	15,061	2,962
Archiving	3,000	-	-	-	(3,000)	-
Artistic Development	1,000	-	-	-	-	1,000
Matinee Idols	463	6,865	(2,224)	-	(656)	4,448
The Hub	19,866	-	(19,866)	-	-	-
Theatre Makers	-	7,070	(3,999)	-	-	3,071
Curtain Up	-	3,000	(11,576)	-	9,791	1,215
Connect	-	21,000	(7,830)	-	-	13,170
						-
Special Projects:						
Capital Campaign	299,950	1,595,926	(97,932)	-	(1,675,352)	122,592
						18,132
Endowment returns income grants	205,759	208,132	(11,245)	-	(384,514)	
Individual projects	-	466,737	(67,605)	-	(240,990)	158,142
	1,139,210	2,984,685	(677,912)	-	(2,342,158)	1,103,825
Unrestricted Funds:						
<u>Designated</u>						
Education fund	100,000	-	-	-	(100,000)	-
Production fund	500,000	-	-	-	(500,000)	-
Building fund	1,000,000	-	-	-	4,638,657	5,638,657
Annex fund	-	-	-	-	500,000	500,000
	1,600,000	-	-	-	4,538,657	6,138,657
General Fund	3,848,725	16,060,998	(15,019,096)	617,799	(2,135,199)	3,373,227
Revaluation reserve	6,919,045	-	-	-	(61,300)	6,857,745
Total unrestricted funds	12,367,770	16,060,998	(15,019,096)	617,799	2,342,158	16,369,629
Total funds	13,506,980	19,045,683	(15,697,008)	617,799	-	17,473,454

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

17. Consolidated statement of funds (continued)

Current year - charity

	1 September 2019 £	Income and gains £	Expenditure and losses £	Other recognised gains £	Transfers £	31 August 2020 £
Restricted Funds:						
Maintenance of building:						
Restoration levy	577,374	155,944	-	-	-	733,318
Education and community:						
Education & Community						
Department Costs	15,788	59,477	(47,453)	-	-	27,812
Schools Club	10,818	310,000	(125,569)	-	-	195,249
Summer School	28,957	-	(16,848)	-	-	12,109
Community Projects	13,130	13,866	(41,636)	-	18,132	3,492
Take the Lead	36,962	100,000	(104,519)	-	-	32,443
The Old Vic 12	96,064	22,008	(83,058)	-	-	35,014
Front Line	2,962	35,157	(43,199)	-	20,000	14,920
Artistic Development	1,000	-	-	-	-	1,000
Matinee Idols	4,448	-	(4,147)	-	-	301
The Hub	-	-	10,847	-	-	10,847
Theatre Makers	3,071	4,320	(3,234)	-	-	4,157
Curtain Up	1,215	3,525	(14,036)	-	10,296	1,000
Connect	13,170	200	(9,620)	-	-	3,750
Alumni Network	-	-	13,067	-	-	13,067
Work Experience	-	-	(1,238)	-	1,238	-
Special Projects:						
Capital Campaign	122,592	566,354	(176,137)	-	(431,600)	81,209
Endowment returns income grants	18,132	39,928	-	-	(38,132)	19,928
Individual projects	158,142	429,186	(61,379)	-	(11,534)	514,415
HMRC Coronavirus Job Retention Scheme	-	333,851	(333,851)	-	-	-
	1,103,825	2,073,816	(1,042,010)	-	(431,600)	1,704,031
Unrestricted Funds:						
<u>Designated</u>						
Production fund	-	-	-	-	1,600,000	1,600,000
Building fund	5,638,657	-	-	-	1,297,869	6,936,526
Annex fund	500,000	-	-	-	-	500,000
	6,138,657	-	-	-	2,897,869	9,036,526
General Fund	194,209	12,178,244	(9,302,465)	-	(2,404,969)	665,019
Revaluation reserve	6,857,745	-	-	-	(61,300)	6,796,445
Total unrestricted funds	13,190,611	12,178,244	(9,302,465)	-	431,600	16,497,990
Total funds	14,294,436	14,252,060	(10,344,475)	-	-	18,202,021

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

17. Consolidated statement of funds (continued)

Prior year - charity

	1 September 2018 £	Income and gains £	Expenditure and losses £	Other recognised gains £	Transfers £	31 August 2019 £
Restricted Funds:						
Maintenance of building:						
Building fund	112,720	-	-	-	(112,720)	-
Restoration levy	347,380	229,994	-	-	-	577,374
Education and community:						
Education & Community						15,788
Department Costs	7,573	24,307	(20,726)	-	4,634	
Schools Club	160	175,000	(164,342)	-	-	10,818
Summer School	21,884	20,000	(12,927)	-	-	28,957
Community Projects	1,482	26,199	(14,551)	-	-	13,130
Take the Lead	40,783	77,000	(80,821)	-	-	36,962
The Old Vic 12	64,174	106,455	(120,153)	-	45,588	96,064
Front Line	13,016	17,000	(42,115)	-	15,061	2,962
Archiving	3,000	-	-	-	(3,000)	-
Artistic Development	1,000	-	-	-	-	1,000
Matinee Idols	463	6,865	(2,224)	-	(656)	4,448
The Hub	19,866	-	(19,866)	-	-	-
Theatre Makers	-	7,070	(3,999)	-	-	3,071
Curtain Up	-	3,000	(11,576)	-	9,791	1,215
Connect	-	21,000	(7,830)	-	-	13,170
						-
Special Projects:						
Capital Campaign	299,950	1,595,926	(97,932)	-	(1,675,352)	122,592
Endowment returns income grants	205,759	208,132	(11,245)	-	(384,514)	18,132
Individual projects	-	466,737	(67,605)	-	(240,990)	158,142
	1,139,210	2,984,685	(677,912)	-	(2,342,158)	1,103,825
Unrestricted Funds:						
<u>Designated</u>						
Education fund	100,000	-	-	-	(100,000)	-
Production fund	500,000	-	-	-	(500,000)	-
Building fund	1,000,000	-	-	-	4,638,657	5,638,657
Annex fund	-	-	-	-	500,000	500,000
	1,600,000	-	-	-	4,538,657	6,138,657
General Fund	2,289,872	12,858,927	(12,819,391)	-	(2,135,199)	194,209
Revaluation reserve	6,919,045	-	-	-	(61,300)	6,857,745
Total unrestricted funds	10,808,917	12,858,927	(12,819,391)	-	2,342,158	13,190,611
Total funds	11,948,127	15,843,612	(13,497,303)	-	-	14,294,436

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

17. Consolidated statement of funds (continued)

Restricted funds

Maintenance of building

Building funds relates to funds restricted to the building improvements which were spent in the 2018/19 financial year. Restoration levy funds are restricted to ongoing renovation work required to preserve the theatre for future generations.

Education and community

The Old Vic's steadfast commitment to education, community and emerging talent is just as important as the work that goes on stage. Through a range of programmes, we aim to inspire young people and welcome new and diverse audiences to The Old Vic. To bring this to fruition, The Old Vic delivers the following projects:

Education

Schools Club: For students aged 14-18 and teachers in London

Our flagship Schools Programme. Working in partnership with 40 London school from areas of London with poor arts provision, Schools Club welcomes up to 1,200 young people to The Old Vic each year. The year-long programme supports arts in schools by offering free theatre tickets, bespoke workshops, backstage tours and a range of educational resources.

Take the Lead: For students aged 16-18

Theatre-based workshops that support social mobility and build on five core employability skills: communication, self-management, self belief, teamwork and problem solving. Drawing on The Old Vic's extensive experience as a theatrical institution, this programme explores the five core skills through a series of creative workshops, special events and a digital learning platform working with up to 1,000 young people each year.

Front Line: For young people aged 16-25

Giving 16-25 year olds the opportunity to discover more about careers in theatre and develop key transferable skill through paid placements with our Front Of House team. Participants have the opportunity to watch one of our productions, shadow various members of staff and take on important roles welcoming patrons to our theatre.

Front Line Facilitators: For young people aged 18+

A Creative Practitioner Training Programme for young people aged 18-25. The 12-week programme offers advanced hands-on experience in creative facilitation, allowing participants to develop key transferable skills as they prepare to lead their own workshops at the end of the programme.

Theatre Makers: For young people aged 18-25

Summer School was a week long training scheme for young people aged 16-25, especially for those with little or no access to the arts. During 2020, we transformed our annual Summer School programme into Old Vic Theatre Makers; a free six-month online programme for 18-25 year olds to develop creative connections and create a toolkit to discuss and make theatre in the midst of our changing society.

The Hub

The Education Hub provides free online resources for teachers, students, parents home schooling, young creatives of the future at home wanting to learn new skills.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

17. Consolidated statement of funds (continued)

Community

At The Old Vic we are passionate about the benefits of participation in the creative arts, which can unlock the imagination and broaden horizons for people of all ages. Our community programmes are designed to engage people of all ages with the work of The Old Vic both on and off stage and support improved wellbeing of our local communities.

Matinee Idols: For people aged 60+

Open to anyone aged 60+, the scheme is free to join and includes ticket discounts for matinee performances, pre-show events and an opportunity to socialise, meet new people and learn more about The Old Vic and our shows.

Curtain Up

Curtain Up offers community groups across the UK the opportunity to build a relationship with The Old Vic through a programme of free workshops and performances.

Community Projects: For people aged 8-80+

Each December we open up our theatre and bring together older people and young performers from the local community through a series of free carol concerts. 12 local London primary school choirs are partnered with 12 older people's groups, forming choirs and joining us in our foyer to perform to the local community giving participants and residents young and old the chance to meet, connect and enjoy a shared experience.

Artistic Development

We are committed to nurturing and developing the next generation of theatre practitioners through programmes which give access and insights into theatre-making, mentoring from industry experts, masterclasses and opportunities for collaborating to create brand new work.

The Old Vic 12

An opportunity for 12 emerging theatre artists to explore their creative potential and take the next step in their careers through a year-long attachment with The Old Vic. Participants expand their networks, receive first class mentorship, deliver masterclasses to other emerging artists and collaborate with each other to create three brand new pieces of work.

Connect

Throughout our history daring artists have been at the forefront of The Old Vic's pioneering vision. Connect brings together our talented alumni, inviting them back into our iconic building for ongoing artists development, £10 tickets to shows, access to bespoke panel talks, debates and creative insights, new work development and collaborative platforms.

Special projects

Grants which are intended to support the commissioning of new work, the Bayliss director and additional projects or initiatives outside of normal operations.

Work Experience

Providing week long work experience for 15 16 – 18 year olds, learning more about The Old Vic and producing theatre week long training for young people aged 16-25, especially for those with little or no access to the arts.

Designated funds

The Trustees have designated funds as follows:

Production fund

The Production fund represents monies set aside to support the reopening of the theatre.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

17. Consolidated statement of funds (continued)

Building fund

The building fund represents the monies spent on purchasing the building and any subsequent development work that has increased its value. This is net of the value of any borrowing secured on the property.

Annex fund

This fund represents money designated by the board of trustees to enable the development of the Annex project. The Annex is a property which is being developed as a learning and community space adjacent to the theatre building.

18. Analysis of net assets between funds

Group analysis of net assets between funds - current year

	Restricted funds 2020 £	General funds 2020 £	Designated funds 2020 £	Total funds 2020 £
Tangible fixed assets	81,209	6,796,445	9,594,607	16,472,261
Current assets	1,622,822	8,479,227	2,100,000	12,202,049
Creditors due within one year	-	(4,846,933)	(111,139)	(4,958,072)
Long term liabilities	-	-	(2,537,514)	(2,537,514)
	1,704,031	10,428,739	9,045,954	21,178,724

Group analysis of net assets between funds - prior year

	Restricted funds 2019 £	General funds 2019 £	Designated funds 2019 £	Total funds 2019 £
Tangible fixed assets	122,592	7,738,937	8,350,500	16,212,029
Current assets	981,233	8,128,136	500,000	9,609,369
Creditors due within one year	-	(5,636,101)	(107,119)	(5,743,220)
Long term liabilities	-	-	(2,604,724)	(2,604,724)
	1,103,825	10,230,972	6,138,657	17,473,454

Charity analysis of net assets between funds - current year

	Restricted funds 2020 £	General funds 2020 £	Designated funds 2020 £	Total funds 2020 £
Tangible fixed assets	81,209	6,796,445	9,585,179	16,462,833
Fixed asset investments	-	7	-	7
Current assets	1,622,822	5,389,893	2,100,000	9,112,715
Creditors due within one year	-	(4,724,881)	(111,139)	(4,836,020)
Long term liabilities	-	-	(2,537,514)	(2,537,514)
	1,704,031	7,461,464	9,036,526	18,202,021

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

18. Analysis of net assets between funds (continued)

Charity analysis of net assets between funds - prior year

	Restricted funds	General funds	Designated funds	Total funds
	2019	2019	2019	2019
	£	£	£	£
Tangible fixed assets	122,592	7,728,796	8,350,500	16,201,888
Fixed asset investments	-	7	-	7
Current assets	981,233	4,605,997	500,000	6,087,230
Creditors due within one year	-	(5,282,846)	(107,119)	(5,389,965)
Long term liabilities	-	-	(2,604,724)	(2,604,724)
	1,103,825	7,051,954	6,138,657	14,294,436

19. Pension commitments

	2020	2019
	£	£
Charge to the statement of financial activities in respect of defined contribution schemes	100,430	102,697

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Included within Other Creditors are outstanding commitments of £15,685 (2019: £25,261).

20. Operating lease commitments

At the reporting date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Within 1 year	12,588	12,588	2,268	2,268
Between 1 and 5 years	8,395	21,267	2,835	5,387
Total	20,983	33,855	5,103	7,655

21. Capital commitments

At the reporting date the group had outstanding capital commitments, as follows:

Group and charity:	2020	2019
	£	£
Within 1 year	-	628,108

22. Liability of members

The charitable company is limited by guarantee and has no share capital. Each member guarantees to contribute £1 in the event of a winding up.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

23. Reconciliation of group net income to net cashflow from operating activities

	2020	2019
	£	£
Net movement in funds	3,705,270	3,966,474
Tax credits	(367,882)	(617,799)
Interest income	-	(53)
Financing costs	67,932	71,350
Depreciation and impairment of tangible fixed assets	378,164	279,732
Increase in stock	(18,524)	(542)
Increase in debtors	94,234	147,451
Decrease/ (Increase) in creditors	(789,168)	1,517,403
Net cash generated from/ (used in) operations	3,070,026	5,364,016

24. Subsidiaries

Details of the group's subsidiaries at 31 August 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
The Old Vic Services Company Limited	1	Commercial trading	Ordinary	100	
The Old Vic Theatre Company (The Cut) Limited	1	Theatrical production	Ordinary	100	
The Old Vic Theatre Company (Ventures) Limited	1	Theatrical production	Ordinary		100
The Old Vic Theatre Company (Ventures) 2 Limited	1	Theatrical production	Ordinary		100
The Old Vic Theatre Company (Ventures) 3 Limited	1	Theatrical production	Ordinary		100
The Old Vic Theatre Company (Ventures) 4 Limited	1	Theatrical production	Ordinary		100
Old Vic Theatre (Tunnels) Limited	1	Theatre production, events hire and other arts entertainment	Ordinary	100	
The Old Vic Theatre Limited	1	Commercial trading	Ordinary	100	
The Old Vic Theatre Company (NY) Limited	1	Theatre production	Ordinary		100
The Old Vic Theatre Company (Rights) Limited	1	Commercial trading	Ordinary	100	
Billy Elliot Academy Limited	2	Dormant	Ordinary	100	

Registered office addresses:

- 1 The Old Vic, 103 The Cut, London, SE 8NB
- 2 Edelman House, 1238 High Road, London, N20 0LH

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

24. Subsidiaries (Continued)

The Old Vic Services Company Limited - 06753149

	2020	2019
	£	£
Summary profit and loss account		
Turnover	2,152,742	3,183,291
Cost of sales	(1,874,636)	(1,885,708)
Administrative expenses	(706,821)	(747,029)
Other operating income	497,980	-
Profit for the year	69,265	550,554
Distributions to parent charity under gift aid	(550,554)	(122,493)
Retained in the company	(481,289)	428,061
Net assets and reserves		
Fixed assets	9,428	10,141
Current assets	6,264,551	4,243,106
Current liabilities	(6,204,713)	(3,702,692)
Net assets	69,266	550,555
Share capital and reserves	69,266	550,555

The Old Vic Theatre Company (The Cut) Limited - 04725562

	2020	2019
	£	£
Summary profit and loss account		
Turnover	7,096,882	11,298,428
Cost of sales	(5,200,026)	(8,272,564)
Administrative expenses	(1,769,799)	(2,452,681)
Other operating income	274,391	-
Interest receivable	-	53
Taxation	367,883	616,659
Profit for the year	769,331	1,189,895
Distributions to parent charity under gift aid	(477,024)	-
Retained in the company	292,307	1,189,895
Net assets and reserves		
Fixed assets	6	6
Current assets	3,483,140	3,546,300
Current liabilities	(1,739,902)	(2,095,369)
Net assets	1,743,244	1,450,937
Share capital and reserves	1,743,244	1,450,937

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

24. Subsidiaries (Continued)

The Old Vic Theatre Company (Ventures) Limited - 07258441	2020	2019
	£	£
Summary profit and loss account		
Administrative expenses	(3,366)	(19,538)
Loss for the year	(3,366)	(19,538)
Net assets and reserves		
Current assets	174,685	178,051
Current liabilities	(3,950)	(4,200)
Net assets	170,735	173,851
Share capital and reserves	170,735	173,851
The Old Vic Theatre Company (Ventures) 2 Limited - 09455658	2020	2019
	£	£
Summary profit and loss account		
Administrative expenses	(3,300)	(2,767)
Loss for the year	(3,300)	(2,767)
Net assets and reserves		
Current assets	243,421	246,721
Current liabilities	(2,750)	(2,750)
Net assets	240,671	243,971
Share capital and reserves	240,671	243,971
The Old Vic Theatre Company (Ventures) 3 Limited - 09455707	2020	2019
	£	£
Summary profit and loss account		
Administrative expenses	(3,300)	(2,780)
Loss for the year	(3,300)	(2,780)
Net assets and reserves		
Current assets	314,811	318,111
Current liabilities	(2,750)	(2,750)
Net assets	312,061	315,361
Share capital and reserves	312,061	315,361

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

24. Subsidiaries (Continued)

The Old Vic Theatre Company (Ventures) 4 Limited - 09455706	2020	2019
	£	£
Summary profit and loss account		
Cost of sales	-	(3,551)
Administrative expenses	(3,306)	(3,291)
Taxation	-	1,140
Loss for the year	(3,306)	(5,702)
Net assets and reserves		
Current assets	483,466	486,772
Current liabilities	(2,750)	(2,750)
Net assets	480,716	484,022
Share capital and reserves	480,716	484,022
Old Vic Theatre (Tunnels) Limited - 07511372	2020	2019
	£	£
Net assets and reserves		
Current assets	48,988	48,988
Current liabilities	(590,793)	(590,793)
Net assets	(541,805)	(541,805)
Share capital and reserves	(541,805)	(541,805)
The Old Vic Theatre Limited - 03585885	2020	2019
	£	£
Summary profit and loss account		
Administrative expenses	(30)	(30)
Loss for the year	(30)	(30)
Net assets and reserves		
Current assets	993,305	993,335
Current liabilities	(1,000,203)	(1,000,203)
Net assets	(6,898)	(6,868)
Share capital and reserves	(6,898)	(6,868)

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

24. Subsidiaries (Continued)

The Old Vic Theatre Company (NY) Limited - 06641926	2020	2019
	£	£
Summary profit and loss account		
Administrative expenses	(30)	(30)
Loss for the year	(30)	(30)
Net assets and reserves		
Current assets	11,708	11,738
Current liabilities	(11,898)	(11,898)
Net assets	(190)	(160)
Share capital and reserves	(190)	(160)
The Old Vic Theatre Company (Rights) Limited - 05190529	2020	2019
	£	£
Summary profit and loss account		
Administrative expenses	-	(30)
Loss for the year	-	(30)
Net assets and reserves		
Current assets	2,285	2,285
Net assets	2,285	2,285
Share capital and reserves	2,285	2,285
Billy Elliot Academy Limited - 05050898 (Dormant)	2020	2019
	£	£
Net assets and reserves		
Current assets	1	1
Net assets	1	1
Share capital and reserves	1	1

25. Related party transactions

During the year donations of £137,000 (2019: £124,779) were received from two (2019: six) Trustees of the charity and their close family.

Included in the group's other loans due within one year is an amount of £1,000,000 (2019: £1,000,000) payable to a trust set up by one of the Trustees and their business partner. The loan has been provided unsecured and interest free.

During the year, the charity made payments amounting to £28,374 (2019: £11,245) as part of its restricted funds Capital Campaign, and received income of £39,928 (2019: £208,132) from an entity in which two trustees of this charity are also Trustees.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

26. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current or prior year. No Trustees received any reimbursed expenses during the current or prior year.

27. Comparative SOFA

	Restricted Funds £	Unrestricted Funds £	Total 2019 £
Income from:			
Donations	2,984,685	1,525,879	4,510,564
Charitable activities			
Operation of theatre	-	10,078,656	10,078,656
Other trading activities			
Commercial trading operations	-	4,456,410	4,456,410
Investment income	-	53	53
Total Income	2,984,685	16,060,998	19,045,683
Expenditure on:			
Raising funds			
Fundraising costs	-	887,574	887,574
Commercial trading operations	-	3,978,200	3,978,200
Charitable activities			
Operation of theatre	-	10,081,972	10,081,972
Education and community programme	501,130	-	501,130
Special projects	176,782	-	176,782
Interest payable and similar charges	-	71,350	71,350
Total Expenditure	677,912	15,019,096	15,697,008
Net income	2,306,773	1,041,902	3,348,675
Other recognised gains - theatre tax relief	-	617,799	617,799
Gross transfers between funds	(2,342,158)	2,342,158	-
Net movement in funds	(35,385)	4,001,859	3,966,474
Reconciliation of funds:			
Fund balances brought forward	1,139,210	12,367,770	13,506,980
Fund balances carried forward	1,103,825	16,369,629	17,473,454