

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

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Trustees

Tina Alexandrou
Sheila Atim
Robert Bourne
Nicholas Clarry
Pavita Cooper
Geeta Gopalan
Sally Greene
David Henderson
Katherine Horton
Peter John
Gavin Lewis
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Kevin McGrath
Annie Pleshette Murphy
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Secretary

Sara Van Der Pas

Registered Address

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Auditor

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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.

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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.

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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.

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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.

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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.

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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

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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.

A handwritten signature in black ink that reads "Moore Kingston Smith LLP".

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	<u>(3,366)</u>	<u>(19,538)</u>
Net assets and reserves		
Current assets	174,685	178,051
Current liabilities	(3,950)	(4,200)
Net assets	<u>170,735</u>	<u>173,851</u>
Share capital and reserves	<u>170,735</u>	<u>173,851</u>
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	<u>(3,300)</u>	<u>(2,767)</u>
Net assets and reserves		
Current assets	243,421	246,721
Current liabilities	(2,750)	(2,750)
Net assets	<u>240,671</u>	<u>243,971</u>
Share capital and reserves	<u>240,671</u>	<u>243,971</u>
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	<u>(3,300)</u>	<u>(2,780)</u>
Net assets and reserves		
Current assets	314,811	318,111
Current liabilities	(2,750)	(2,750)
Net assets	<u>312,061</u>	<u>315,361</u>
Share capital and reserves	<u>312,061</u>	<u>315,361</u>

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