

# **The Old Vic Theatre Trust 2000**

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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

# The Old Vic Theatre Trust 2000

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**Company No. 03667822**

## **Trustees**

Tina Alexandrou  
Sheila Atim  
Robert Bourne  
Nicholas Clarry  
Pavita Cooper  
Geeta Gopalan  
Sally Greene  
David Henderson  
John Jenkins  
Peter John  
Gavin Lewis  
Annie Pleshette Murphy  
Ian Powell

## **Secretary**

Caroline Barber

## **Registered Address**

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## **Independent Auditor**

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Devonshire House  
60 Goswell Road  
London EC1M 7AD

## **Bankers**

HSBC Bank Plc  
Southwark  
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London  
SE1 1YB

# The Old Vic Theatre Trust 2000

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# The Old Vic Theatre Trust 2000

## TRUSTEES' REPORT

For the year ended 31 August 2021

The Trustees present their annual report and consolidated financial statements of the charity and its subsidiaries for the year ended 31 August 2021 which are also prepared to meet the requirements for a director's report, strategic report and financial statements for Companies Act purposes.

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

### Objectives and activities

The objects of the charity, as set out in the Articles of Association, are to promote art, culture and heritage and to promote, maintain, improve and advance education by the encouragement of the arts. The Old Vic fulfils its objectives primarily through the operation of The Old Vic Theatre. The Old Vic has agreed six strategic aims for Matthew Warchus' tenure, as first noted in the FY 2015/16 Business Plan.

The Old Vic has agreed six strategic objectives for Matthew Warchus' tenure, as first noted in the FY 2015/16 Business Plan.

1. Establish The Old Vic as a world leader in theatre, creativity and entertainment
2. Reach more audiences in new places and in new ways
3. Revitalise our building to enrich audience experience
4. Unlock creative imagination in people of all ages and backgrounds
5. Deliver best-in-class operational performance
6. Innovate to drive growth and investment

### Public benefit

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

### Charity aims

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

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

# The Old Vic Theatre Trust 2000

## TRUSTEES' REPORT

For the year ended 31 August 2021

### Vision and Mission

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

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

The Old Vic: Step into something wonderful.

### Strategic report

The consolidated Statement of Financial Activities is set out on page 16.

The consolidated Balance Sheet is set out on page 17.

### Achievements and performance

The first half of the financial year saw the continuation of the OLD VIC: IN CAMERA series with the world premiere of Stephen Beresford's one-person show THREE KINGS, written for and starring Andrew Scott.

This was followed by FAITH HEALER, Brian Friel's masterful and haunting play starring Michael Sheen, David Threlfall and Indira Varma.

Closing 2020 was the ambitious full-scale OLD VIC: IN CAMERA production of A CHRISTMAS CAROL, back for its fourth year and starring Andrew Lincoln as Scrooge. Over a limited run the production reached over 70 countries and almost 40,000 households. We were also joined by 2,500 care homes from across the UK and almost 150 schools from Lambeth and Southwark who all watched for free. Plus, as part of our annual A CHRISTMAS CAROL fundraising appeal, our generous audiences, matched by a donation from writer Jack Thorne, donated a total of £500,000 for the nationwide FoodCycle charity.

2021 saw the return of Dr. Seuss's THE LORAX for a special OLD VIC: IN CAMERA version of the show starring Jamael Westman, followed by Harold Pinter's THE DUMB WAITER starring Daniel Mays and David Thewlis. THE DUMB WAITER was also viewed by a live 'studio' audience with audience members seated in the auditorium for the first time in 18 months as the theatre prepared to officially reopen its doors in the summer.

In addition to the OLD VIC: IN CAMERA series THREE KINGS, FAITH HEALER and THE LORAX also played as part of the PLAYBACK series with THE LORAX broadcast to schools across the globe for free to mark COP26.

In July 2021 The Old Vic reopened to socially distanced audiences with Wise Children's joyous BAGDAD CAFE which also enjoyed a week's run as an OLD VIC:IN CAMERA.

During the period of closure the OLD VIC: IN CAMERA series proved to be a financial lifeline for the theatre and a vital way to remain connected to live culture for audiences, and provide employment for freelancers. In total over 100,000 households from over 90 countries watched an OLD VIC: IN CAMERA and the series has since gone on to win the Content Creation and Distribution award at the Arts Council's Digital Culture Awards and a Special Commendation award from The Critic's Circle Theatre Awards for Exceptional Theatre-Making During Lockdown.

The success of the Education Hub also continued with regular content updates resulting in users visiting from almost 100 countries.

# The Old Vic Theatre Trust 2000

## TRUSTEES' REPORT

For the year ended 31 August 2021

Much of the spring was spent planning to reopen the theatre and considering strategies to ensure that audiences felt comfortable and able to reattend. At the time of reopening there was much reticence from audiences to return and, in addition to practical safety strategies, we also designed incentives such as a free local membership scheme, OV Local, and a Multibuy discount to offer people discounts in return for loyalty.

### ***Building Project and Capital Campaign***

Following a pause on The Annex & Back of House Upgrades project at the beginning of the pandemic, Trustees gave approval at the Board meeting in October 2020 to proceed with RIBA Stage 2 of The Annex at a cost of £250,000, largely funded by a grant from the Good Growth Fund. Trustees were all in agreement that given that funding for The Annex was restricted, the project should continue to maintain momentum. Previous plans were being revisited to ensure that The Annex was fit for purpose given possible changes to requirements following the pandemic.

The RIBA Stage 2 review was completed by Haworth Tompkins by March 2021. RIBA Stage 3 was undertaken from April 2021 and into FY 21/22, with community consultations being held in August 2021.

In other capital expenditure, it was necessary to replace the theatre dimmers (a key part of the lighting system) in the auditorium. The funding for these capital works had been un-designated when the crisis started. However, the dimmer works were essential, with an anticipated date of December 2021 for the lighting to be out of service and so without this urgent lighting replacement, the theatre would no longer have been able to operate. Works were completed in FY 21/22.

### ***Education and Community***

The Education Hub: Between May 2020 and July 2021 The Hub was accessed by 54,147 users from 111 countries. We released new Inside Guides, free downloadable packs focussing on different creative careers with interviews, tips to get started and links to opportunities. New guides include Artistic Director, Facilitator and Set Design with Producing, Production Management and Physical Theatre on the way. We also launched our Inside Guide to Monologues featuring 8 new monologue commissions for 14-18 year olds to use in their studies or as audition pieces.

**Get Going** supported 116 community participants and 392 primary school students across London through regular creative engagements at a time when their daily lives had been severely disrupted. The programme finished in June 2021. 98% of community participants said taking part had a positive impact on their wellbeing 'It's been such a contrast for me'. 82% of primary school participants said taking part had a positive impact on their wellbeing.

OV Pen Pals connected 60 community members across the UK, the US and Moscow, with 127 students from the UK and US. The project completed in June 2021. From our recent evaluation:

- 100% of community participants rated the OV Pen Pal programme as Very Good or Excellent
- 100% of community participants said taking part had a positive impact on their wellbeing

'Because of my illnesses and two lockdowns, OV Pen Pals has made me feel human again and look to the future.'  
Community Participant, OV Pen Pals

# The Old Vic Theatre Trust 2000

## TRUSTEES' REPORT

For the year ended 31 August 2021

Our **Work experience** programme ran online for up to 20 participants aged 16–18 years old. Over the course of one-week participants took part in a series of workshops led by different departments in the theatre, such as Production, Marketing and Front of House. These workshops explored a side of theatre making that most young people have never encountered before and open up a range of future career opportunities. At the end of the week participants worked together as a team to curate, plan and run their own online event, putting to use all the knowledge they have gained over the course of the programme. As a result of taking part 100% of participants learnt about jobs in theatre, 90% gained new transferable skills and 57% set new employment goals.

**OV Theatre Makers** was developed to provide an opportunity for young creatives across the UK to build a toolkit of techniques and a vocabulary to discuss and make theatre in this changing landscape. Across five months, supported by a professional Director, 22 participants from across the UK, took part in sessions with leading practitioners within the industry and explored and debated what it means to be a theatre maker. Workshops with the Old Vic Theatre Makers team allowed participants to develop their own creative ideas and practices and discuss what skills are needed to make work today and in the future before presenting a final online event. 100% agreed that taking part in OV Theatre Makers has given them the skills or experiences that will help with their next creative steps.

In 2020 we transformed our renowned Front Line programme to an online programme offering two cohorts a series of exciting digital workshops which supported young people to confidently take their next steps into employment. Over six creative online sessions led by highly experienced facilitators, participants explored areas including, team work and customer service, difficult conversations in customer facing roles, CV and interview skills and cover letter writing, goal setting, achievements and next steps. Participants also took part in weekly mentoring sessions, a mock interview and had access to online tasks and resources.

Since 2019 **Curtain Up** has worked with community groups with limited access to the arts, providing them with free theatre tickets, a free drama workshop and bespoke access support. Through Curtain Up we are committed to removing barriers which may ordinarily exclude people from accessing theatre. In response to the COVID-19 pandemic The Old Vic extended Curtain Up from a one-off engagement to a four-month programme. Through regular workshops and access to Old Vic productions online, the programme allowed groups to remain connected to each other and develop their creativity, whilst supporting their mental health and wellbeing during the national lockdown. 100% of participants rated the Curtain Up programme as 'Very Good' or 'Excellent' and 96% felt the programme had a positive impact on their wellbeing

**Schools Club** Every year The Old Vic partners with 40 London state secondary schools and engages with up to 30 students per school, across Years 9-13, with the aim to inspire the next generation of theatre goers. As a result of the COVID-19 pandemic we made the decision to continue working with the same schools from the previous year in acknowledgment of the disruption that they had experienced as a result of the first national lockdown and to continue to support them during this challenging time. Schools were given access to three archive recordings of past Old Vic productions and the opportunity to watch two of the theatre's OLD VIC: IN CAMERA series of performances, which were streamed from The Old Vic auditorium. In addition, schools had the choice of having facilitated workshops, initially via Zoom or Teams and later in person, or accessing a pre-recorded version of the workshop via The Old Vic's Education Hub. 93% of students rated the Schools Club programme overall as 'Excellent', 'Very Good' or 'Good' and 83% of students said that being part of Schools Club made it more likely that they would visit The Old Vic in the future.

**Take the Lead** Take the Lead is a free programme for students in Years 11-13 that uses theatre techniques and creative workshops to develop five core skills that support employability and social mobility: self-belief, communication, teamwork, problem-solving and self-management. The programme supports students to take their next steps into the world of work or higher education. As a result of the COVID-19 pandemic schools had the choice of having facilitated workshops either via Zoom or Teams and later in person. Students took part in three workshops in-school and were invited to attend a final online event called OV Future Fest that featured workshops on branding, communication and careers advice. Students also had the opportunity to take part in a mock interview. 95% of students rated the project as 'excellent' to 'good' and 61% of students responded that Take the Lead had helped with their next steps.

# The Old Vic Theatre Trust 2000

## TRUSTEES' REPORT

For the year ended 31 August 2021

### ***Post Balance Sheet Events***

To date Season 8 (the Back Together Season) has proved challenging in terms of audience return. The world premiere of Beth Wohl's CAMP SIEGFRIED starring Patsy Ferran and Luke Thallon received strong reviews and audience comment. It achieved a healthy seated capacity but proved financially challenging compared to pre-pandemic both in terms of box office sales and costs relating to covid safety.

A CHRISTMAS CAROL returned for its fifth year with Stephen Mangan as Scrooge. The show was successful in achieving audience numbers closer to pre-pandemic levels. However, capacity was affected by a number of cancelled performances due to COVID-19 within the cast, a drop in sales as Christmas approached and a significant level of customer requested refunds and cancellations.

Caryl Churchill's classic play A NUMBER opened 2022 starring Pappa Essiedu and Lennie James. Although the show fell below financial target, it did vastly outperform CAMP SIEGFRIED showing that the audiences' appetite to return is growing. The show received positive reviews and went on to receive an Olivier nomination for Best Revival at the 2022 awards. A full-scale audience development campaign ran alongside the core marketing campaign with exceptional results in terms of diversifying the ethnicity of our audience with higher representation being achieved than ever before. Financially the production encountered similar challenges as the previous shows in the season with pre-pandemic levels of ticket sales be hard to achieve.

The current production is the world premiere of Mike Barlett's THE 47TH starring Bertie Carvel as Donald Trump, Tamara Tunie as Kamala Harris and Lydia Wilson as Ivanka Trump. This show has received positive reviews as well as a slightly better level of audience attendance.

Other achievements over the last year include launching the new oldvictheatre.com, made possible by funding from the Culture Recovery Fund. Also, through acceptance onto the Bloomberg Digital Accelerator Programme and significant funding, we have launched a new OV Loyalty scheme designed to offer reward points for purchases to encourage loyalty and secondary spend across all areas of the business and work is now underway to completely transform the Education Hub to solidify it as a key strand of our outreach work and participant engagement across the world.

### ***Financial Review***

The year ended 31 August 2021 was the second financial year affected by the closure of the theatre due to the pandemic. During this period the theatre was closed to the public for 10 months, from 1 September 2020 and until reopening in July 2021. This presented a significant challenge from the start of the year about how to continue to both fund the theatre during closure as well as retain enough funds and balance sheet strength for reopening.

The surplus for the year was £2.7m despite the significant trading deficit experienced within the group. The underlying trading deficit of (£1.9m) reflects Box Office revenues of £2.5m, 75% lower than FY2019, the last pre-pandemic year, and bar and front of house activity (captured within The Old Vic Services Company subsidiary) being significantly lower at £280k, 99% lower than the £3.2m in FY2019. Box Office income was sustained to some extent during the closure period thanks to the IN CAMERA series and the Commercial Trading Operations income from the continued, and valued, support of The Old Vic's corporate partners. Both of these activities underpinned the income for the year.

The trading loss was covered and a surplus was achieved through grant and donation income received in the period as well as reduced overheads. Being able to be access Government funding, which became available during the course of the year, and support from new and existing donors for the specific purpose of reopening formed the majority of the restricted donations in the year. Continued reduction in costs, including salary sacrifice from The Old Vic workforce, contributed to a reduction in unrestricted expenditure of £3.9m to £6.7m (2020: £10.6m). Restricted fund expenditure was higher in the year at £4m (2020: £1.8m) reflecting the £3m expenditure from investing the Culture Recovery Fund (CRF) grant, which had to be fully spent by 30 June 2021.



# The Old Vic Theatre Trust 2000

## TRUSTEES' REPORT

For the year ended 31 August 2021

£4.7m (35%) of the £13.4m revenue for the year came from the theatre being able to access Government support schemes. In August 2020 the theatre's bid to receive grant income from the Arts Council England (ACE) administered Culture Recovery Fund (CRF) was successful and £3m was awarded in October 2020. This grant was transformational and enabled the theatre to complete ventilation enhancements to the building, to start investing in digital infrastructure, to support new writing and local community projects and, importantly, enabled large parts of our workforce, including The Old Vic's freelance community, to work with purpose.

The Government's Coronavirus Job Retention Scheme (CJRS), commonly known as the furlough scheme, was an important support to the theatre in this year. The scheme supported parts of the workforce, including the Front of House and bar staff, who were retained throughout the period of closure and paid part by the furlough scheme. The scheme required mandatory organisation contribution made possible by a donation. While the furlough scheme provided additional income, all staff made significant personal contribution through a voluntary pay reduction of 20% throughout the closure period.

The effort and rigour that had been required to successfully bid for the CRF grant helped the theatre in other ways too. At the start of January 2021, when the theatre was prepared for reopening but suddenly faced with a new period of lockdown, the focus became to how to raise funds both to sustain the group during closure and for, what was clear, would be a difficult economic environment. £1.4m of restricted donations was raised during this period to specifically support the reopening of the theatre.

The IN CAMERA season was a huge boost for the theatre and enabled the theatre and its audience to stay connected. Re-opening to perform in front of live audiences in July 2021 was a significant financial risk as social distancing and audience confidence meant that theatre goers returned at between 30-50% lower attendance than pre-pandemic, the likelihood of closure due to illness was higher and the theatre was no longer insured for COVID related closure. Opening productions were loss making compared to pre-March-20 when a contribution to theatre overheads could also be anticipated. The theatre was able to do this due to both the £1.4m donated by trusts and foundations and due to the loan of £2.5m from the Culture Recovery Fund's (CRF) Repayable Finance scheme.

The loan was applied for in February 2021 and has been essential to open in challenging economic environment where the theatre is now, no longer covered by our insurers for closure in the case of pandemic illness, ie for loss of Box Office sales due to covid cancellations.

As at 31 August 2021, cash at bank and in hand totalled £16,297k (2020: £10,614k), of which £4,348k was unrestricted. This is higher than in the previous year due to receipt of the CRF loan (applications had to be completed by 31 March 2021, regardless of when the funds were needed to support reopening) and the donated funds to support the reopening season and following financial year. Of this, £2m constitutes advance ticket sales for productions that were postponed as a result of the closure of the theatre as well as for future productions.

As at 31 August 2021, the Group held reserves of £24.2m, (2020: £21.2m). These comprise £3.2m (2020: £1.7m) of restricted assets, £9m (2020: £9m) of designated funds and £12m (2020: £10.4m) of unrestricted assets. Included within these reserves is the value of and investment in the Old Vic's grade II\*listed building of £12.5m (2020: £12.6m).

### Reserves policy

The Trustees are aware of the need to hold free reserves (General Fund) and have estimated the level of free reserves the charity will need over the next financial year. OVT is normally reliant on the success of the theatrical productions for a substantial proportion of its income, therefore reopening and being able to operate commercially and generate box office income and associated bar and food sales is critical. The Trustees normally consider that the most appropriate level of free reserves at year end is £1.6m to support immediate need for funds and/or emergency building repairs. Current free reserves stand at £4.3m. The Trustees consider that it is necessary to hold a higher level of free reserves to enable the theatre to continue to operate in the future, given the continued challenging trading environment, current year trading losses and operating without insurance for covid closure available.

# The Old Vic Theatre Trust 2000

## TRUSTEES' REPORT

For the year ended 31 August 2021

Further information is included within the COVID 19 response section of the report on the expected impact on the charity's reserves.

### Going concern

Having reviewed the charity's financial forecasts and expected future cash flows, the Trustees have a reasonable expectation that the charity and group have adequate resources to continue in operational existence for the foreseeable future although this is subject to the unprecedented issues around COVID 19 the impact of which is detailed below. On this basis the going concern basis has been adopted in preparing the financial statements for the year ended 31 August 2021.

### Principal risks and uncertainties

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

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

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

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

### COVID 19

The Trustees have considered the guidance issued by the Charities SORP Committee on 23 March 2020 and make the following observations:

#### *Financial uncertainties related to COVID 19 and the steps being taken to address these uncertainties*

The theatre's fundraising initiative of a series of socially distanced IN-CAMERA performances, all streamed live from the iconic Old Vic stage with no audience and the empty auditorium as a backdrop, continued to provide a stream of Box Office income.

Audiences returned to the theatre in July 2021 for the production of BAGDAD CAFE, which had a reduced available seating capacity of approximately 50% following health recommendations. Measures to limit the spread of the virus (e.g. additional cleaning, social distancing and proof of testing for company, staff and audiences, and mask wearing) were kept in place for the remainder of the season. Back of house staff remained working from home.

The Culture Recovery Fund and crisis fundraising income, together with the extended CJRS furloughing scheme have ensured that the theatre was a going concern through the financial year.

Re-budgeting and cash flow forecasting indicate that The Old Vic expects to meet its costs and stay open for 12 months forward from the date of signing the accounts by using its reserves and donations received. However, operating capital will be required to mount any new productions and the Trustees are therefore pursuing all avenues to secure additional financial support.

# The Old Vic Theatre Trust 2000

## TRUSTEES' REPORT

For the year ended 31 August 2021

### *The impact of Covid 19 on the charity's ability to fundraise and how this is being managed*

The impact on fundraising is significant as the world faces an ongoing economic impact from the pandemic. The Trustees have instructed management to continue to attract donations both to ensure the survival of the theatre and support a diverse, creatively vibrant reopening season. Management continue to work hard to access any funds or government relief that might be available to support the charity.

The Culture Recovery Fund award has been instrumental in enabling the theatre to become a COVID-safe working and performing environment, with significant investment in ventilation and other security measures.

### *The impact of the virus on staff and beneficiaries and the implications for the charity's operations and activities for the coming year*

All staff had agreed to reduce their working hours by 20% and accept a consequent 20% pay cut, and this remains in place. The government furlough scheme enabled The Old Vic to retain over 100 Front of House staff, providing a degree of certainty to these essential staff members while the theatre remained closed. The IN CAMERA series has allowed the theatre to employ over 380 creatives and freelancers since March 2020.

The IN CAMERA series invited audience members from all over the world to engage with us. We continue to engage with our communities over social media. We are continuing much of our education work by virtual means, via the EDUCATION HUB, which has seen the theatre double its reach in a six month period, and are connecting older people and primary school children in our community without access to digital support at home via a PenPals scheme.

The theatre plans to run a full programme in the new season which brings operational and financial challenges with it. With any physical distancing requirements (1m or 2m) in place the theatre will not be able to break even. Additional cleaning and staffing costs are anticipated during the new season to ensure audience safety and build confidence in The Old Vic as a safe and entertaining place to return to.

Lower income, higher costs and uncertainty over the speed of economic recovery means it is expected that the reopening environment will be a challenge and this is one that we continue to plan for.

The impact of the virus on staff and the creative teams is significantly improved since last year's accounts. The biggest impact is that although public health restrictions have now been fully removed customers are now booking later and requesting refunds or credit notes. This has added to the uncertainty over income generation.

In response to this the theatre continued to focus on minimising costs and fundraising to support losses and retain reserves. The Trustees will be reviewing The Old Vic's reserves policy, level of reserves and any changes to designated funds on an ongoing basis.

### *The likely impact of the virus control measures and potential duration of the control measures on the future aims and activities of the charity*

The theatre would return to being unable to put on any live, in person productions should restrictions be reinstated.

### *The impact of the virus-related control measures on any wider network of which the charity is a part and how this affects the charity's operations*

The virus has of course impacted all other theatres, both commercial and not for profit. Theatres began to open up for operation in late Spring/Summer 2021 but were subsequently subject to intermittent closures and cancellations owing to the emergence of the Delta variant the network of theatres across the country remain connected throughout the pandemic in collective government lobbying and offering support structures for leaders, staff and freelancers through the crisis.

# The Old Vic Theatre Trust 2000

## TRUSTEES' REPORT For the year ended 31 August 2021

The Old Vic is one of a small number of charities that provide culturally important work but which do not receive regular funding from Arts Council England. This group (formed together during the pandemic as the 'Independents Alliance') presented a joint case for emergency relief from government in light of the world class artistic work and academic research that this group provides that is experienced by 4.5m people from across the UK and internationally each year. Additionally, all continue to run free-to-access wide-ranging education, community and emerging talent projects which directly engage and benefit an additional 845k participants a year. The group operates at no cost to the public purse, sustaining turnovers from £5.5m to £40m via earned income (Box Office, commercial income and donations), which collectively play a significant part in the cultural industries £10.8bn annual contribution to the UK economy.

Between 1st September 2020 and 31st August 2021 we employed over 200 freelancers through our IN CAMERA and in person productions the majority of which were not eligible for furlough. This was particularly key given the impact of the pandemic of freelancers, who make up 35% of the Creative Industries. The Old Vic will continue to consider how it can support the freelance community alongside the rest of the industry.

### Investment powers and policy

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

### Structure, governance and management

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

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

A L Banes (resigned 1 October 2020)  
R A Bourne  
N J Clarry (Chair)  
S A Greene  
K V Horton (resigned 9 December 2021)  
K D McGrath (resigned 31 July 2021)  
A P Murphy  
I C Powell  
T Alexandrou  
S Atim  
G Hodges (resigned 23 February 2021)  
R Lury (resigned 31 July 2021)  
P Cooper (appointed 21 January 2021)  
P C John (appointed 21 January 2021)  
G Gopalan (appointed 10 February 2021)  
D Henderson (appointed 23 February 2021)  
G Lewis (appointed 25 February 2021)

N J Clarry (NJC) was due to retire from the Board in July 2021. The Board however agreed that the Trust's Articles of Association should be amended in order to allow for the extension of his tenure as Trustee beyond nine years to 2024, so that it might coincide with the extended tenure of Matthew Warchus (MW) as Artistic Director. This extension was deemed in the best interests of The Old Vic in that it would allow continuity of leadership and relationships at management and Board level until the change of artistic leadership in 2024. During the final three years of MW's tenure, the organisation has committed to delivering a £15 million three-year fundraising campaign to fund the new Annex to the theatre. As Chair, NJC has spearheaded the Board's engagement in this campaign, and his resignation in advance of reaching this target could be detrimental. NJC's involvement in recruiting MW's successor is also vital given his in-depth knowledge of the journey the theatre has been on during the first five seasons of MW's Artistic Directorship. The task for the management team in 2015 was to reinvent the theatre, establishing it as a financially sustainable artistic powerhouse with a strong social mission. This work is well underway, but there are key facets of the business and artistic model that need to be further explored and enshrined prior to MW's departure.

# The Old Vic Theatre Trust 2000

## TRUSTEES' REPORT

For the year ended 31 August 2021

Five new Trustees were appointed in early 2021, in addition to the two new Trustees appointed in 2019. There was therefore sufficient refreshing of The Old Vic Board and the extension of NJC's term of office for three years only until August 2024 does not pose a governance risk.

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

The Trust is governed by a Board of Trustees of up to 15 members, who meet regularly. There is a Finance & Risk Committee dealing with finance and risk. The day-to-day operations of the charity are managed by a management team with delegated authority from the Trustees, to whom it reports. The charity has 2 wholly-owned subsidiary companies, registered and operating in England and Wales as follows:

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

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

In a move to simplify the Trust's corporate structure, we applied to wind up the companies listed below since none were currently trading and had not traded during the year under review:

The Old Vic Theatre Limited – commercial trading activities  
The Old Vic Theatre Company (Rights) Limited – theatre production  
The Old Vic Theatre Company (NY) Limited – theatre production  
The Old Vic Theatre Company (Ventures) Limited – theatre production  
The Old Vic Theatre Company (Ventures) 2 Limited – theatre production  
The Old Vic Theatre Company (Ventures) 3 Limited – theatre production  
The Old Vic Theatre Company (Ventures) 4 Limited – theatre production  
Billy Elliot Academy Limited – enhancement of artistic and literary creation  
Old Vic Theatre (Tunnels) Limited – events hire and other arts entertainment

# The Old Vic Theatre Trust 2000

## TRUSTEES' REPORT

For the year ended 31 August 2021

### Auditors

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

### Disclosure of information to auditors

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

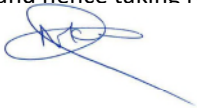
### Statement of Trustees' Responsibilities

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

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

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

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



On behalf of the board of Trustees

**N J Clarry - Director and Trustee**

Date 31/05/2022

# The Old Vic Theatre Trust 2000

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

For the year ended 31 August 2021

### Opinion

We have audited the financial statements of The Old Vic Theatre Trust 2000 and its subsidiaries for the year ended 31 August 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# The Old Vic Theatre Trust 2000

## Independent Auditor's Report to the Members of The Old Vic Theatre Trust (Continued) For the year ended 31 August 2021

### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

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

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

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

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



# The Old Vic Theatre Trust 2000

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

For the year ended 31 August 2021

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

Our approach was as follows:

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

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

# The Old Vic Theatre Trust 2000

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

For the year ended 31 August 2021

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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**

31 May 2022

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# The Old Vic Theatre Trust 2000

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT For the year ended 31 August 2021

	Note	Restricted Funds £	Unrestricted Funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Donations and legacies	2	8,205,103	1,044,126	9,249,229	4,903,325
Charitable activities					
Operation of theatre	3	-	2,489,052	2,489,052	7,702,736
Other trading activities					
Commercial trading operations	4	-	1,692,161	1,692,161	3,174,748
<b>Total Income</b>		8,205,103	5,225,339	13,430,442	15,780,809
<b>Expenditure on:</b>					
Raising funds					
Fundraising costs	5	492,322	5,584	497,906	622,232
Commercial trading operations	4	1,162,638	416,503	1,579,141	3,155,962
Charitable activities					
Operation of theatre	6	1,553,420	6,204,530	7,757,950	7,950,515
Education and community programme		554,106	-	554,106	470,643
Special projects		272,919	-	272,919	176,137
Interest payable and similar charges		-	72,160	72,160	67,932
<b>Total Expenditure</b>		4,035,405	6,698,777	10,734,182	12,443,421
<b>Net income/ (expenditure)</b>		4,169,698	(1,473,438)	2,696,260	3,337,388
Other recognised gains - theatre tax relief and deferred tax		-	351,111	351,111	367,882
Gross transfers between funds		(2,718,365)	2,718,365	-	-
<b>Net movement in funds</b>		1,451,333	1,596,038	3,047,371	3,705,270
<b>Reconciliation of funds:</b>					
Fund balances brought forward		1,704,031	19,474,693	21,178,724	17,473,454
<b>Fund balances carried forward</b>	16	3,155,364	21,070,731	24,226,095	21,178,724

All disclosures relate only to continuing operations.

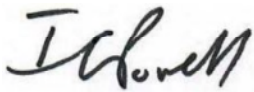
# The Old Vic Theatre Trust 2000

## CONSOLIDATED BALANCE SHEET

as at 31 August 2021

	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible assets	11	16,973,806	16,472,261
		<u>16,973,806</u>	<u>16,472,261</u>
<b>CURRENT ASSETS</b>			
Stock		41,907	44,125
Debtors	13	1,053,339	1,543,839
Cash at bank and in hand		16,297,802	10,614,085
		<u>17,393,048</u>	<u>12,202,049</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	14	(5,210,895)	(4,958,072)
		<u></u>	<u></u>
<b>NET CURRENT ASSETS</b>		12,182,153	7,243,977
<b>Total assets less current liabilities</b>		<u>29,155,959</u>	<u>23,716,238</u>
Creditors: amounts falling due after more than one year	15	(4,929,864)	(2,537,514)
		<u></u>	<u></u>
<b>NET ASSETS</b>		<u><u>24,226,095</u></u>	<u><u>21,178,724</u></u>
<b>Charity Funds</b>			
Restricted Funds	16	3,155,364	1,704,031
Unrestricted Funds:	16		
General unrestricted funds		5,283,673	3,632,294
Designated funds		9,051,913	9,045,954
Revaluation reserve		6,735,145	6,796,445
Total unrestricted funds		<u>21,070,731</u>	<u>19,474,693</u>
<b>TOTAL FUNDS</b>		<u><u>24,226,095</u></u>	<u><u>21,178,724</u></u>

The financial statement were approved by the Trustees and authorised for issue on 31 May 2022 and were signed on their behalf by:



.....  
**I C Powell**  
Director and Trustee



.....  
**N J Clarry**  
Director and Trustee

Company Registration No: 03667822

# The Old Vic Theatre Trust 2000

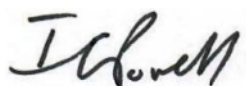
## CHARITY BALANCE SHEET

as at 31 August 2021

	Note	2021 £	£	2020 £	£
<b>Fixed Assets</b>					
Tangible assets	11	16,967,849		16,462,833	
Investments	12		4		7
		<u>16,967,853</u>		<u>16,462,840</u>	
<b>CURRENT ASSETS</b>					
Debtors	13	8,166,558		5,884,167	
Cash at bank and in hand		<u>8,377,674</u>		<u>3,228,548</u>	
		16,544,232		9,112,715	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	14	<u>(5,994,981)</u>		<u>(4,836,020)</u>	
<b>NET CURRENT ASSETS</b>		10,549,251		4,276,695	
<b>Total assets less current liabilities</b>		<u>27,517,104</u>		<u>20,739,535</u>	
Creditors: amounts falling due after more than one year	16	(4,929,864)		(2,537,514)	
<b>NET ASSETS</b>		<u><u>22,587,240</u></u>		<u><u>18,202,021</u></u>	
<b>Charity Funds</b>					
Restricted Funds	17	3,155,364		1,704,031	
Unrestricted Funds:	17				
General unrestricted funds		3,660,205		665,019	
Designated funds		9,036,526		9,036,526	
Revaluation reserve		<u>6,735,145</u>		<u>6,796,445</u>	
Total unrestricted funds		19,431,876		16,497,990	
<b>TOTAL FUNDS</b>		<u><u>22,587,240</u></u>		<u><u>18,202,021</u></u>	

As permitted by s408 Companies Act 2006, the parent charity has not presented its own statement of financial activities and related notes. The charity's surplus for the year was £4,385,219 (2020: £3,907,585).

The financial statements were approved by the Trustees and authorised for issue on 31 May 2022 and were signed on their behalf by:



.....  
**I C Powell**  
**Director and Trustee**  
 Company Registration No: 03667822



.....  
**N J Clarry**  
**Director and Trustee**

# The Old Vic Theatre Trust 2000

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 August 2021

	Note	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	21	3,880,331		3,070,026	
Interest paid		-		(67,932)	
Corporation tax received		403,882		1,008,252	
		<u>4,284,213</u>		<u>4,010,346</u>	
<b>Cash flows from investing activities</b>					
Interest received		-		-	
Purchase of property, plant and equipment		(933,312)		(638,396)	
<b>Net cash used in investing activities</b>		<u>(933,312)</u>		<u>(638,396)</u>	
<b>Cash flows from financing activities</b>					
Proceeds from new bank loans		2,500,000		-	
Loans repaid		(167,184)		(63,190)	
		<u>2,332,816</u>		<u>(63,190)</u>	
Change in cash in the reporting period		5,683,717		3,308,760	
Cash at the beginning of the reporting period		10,614,085		7,305,325	
<b>Cash at the end of the reporting period</b>		<u><u>16,297,802</u></u>		<u><u>10,614,085</u></u>	

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

### 1. ACCOUNTING POLICIES

#### Company information

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

#### 1.1 Accounting convention

##### Basis of Preparation

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

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

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

#### 1.2 Basis of consolidation

In the parent charity financial statements the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probably and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in the previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

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

All financial statements are made up to 31 August 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

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

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

### 1. ACCOUNTING POLICIES (continued)

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

#### 1.3 Going Concern

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

#### 1.4 Income

Income for the use of the theatre is included in the period when it is receivable. Income from commercial activities is included in the period in which the group is entitled to receipt. Permanent endowments are dealt with through the statement of financial activities when received. Donations are accounted for as received by the charity. Income is only deferred when it is specifically related to future accounting periods.

#### 1.5 Expenditure

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

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

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

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

#### 1.6 Tangible Fixed Assets

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

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

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



# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

### 1. ACCOUNTING POLICIES (continued)

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

#### 1.7 Fixed asset investments

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

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

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the charity has incurred legal or constructive obligations or has made payments on behalf of the associate.

#### 1.8 Impairment of fixed assets

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

Recoverable amount is the higher of fair value less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

### 1. ACCOUNTING POLICIES (continued)

#### 1.9 Stock

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

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

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

#### 1.10 Cash at Bank and in hand

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

#### 1.11 Financial instruments

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

#### 1.12 Employee benefits

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

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

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

#### 1.13 Retirement benefits

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

#### 1.14 Leases

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

#### 1.15 Fund accounting

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

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

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

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

#### 1.16 Government grants

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

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

### 1. ACCOUNTING POLICIES (continued)

A grant that specifies performance conditions is recognised in income when the performance conditions are met .

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

#### 1.17 Taxation

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

### 2. Donations

	2021 £	2020 £
Voluntary income	4,055,618	2,952,230
Membership, Clubs and Friend income	440,758	655,721
Grants	4,752,853	1,295,374
	<u>9,249,229</u>	<u>4,903,325</u>

### 3. Incoming resources from charitable activities

Unrestricted Funds	2021 £	2020 £
Box office gross income	2,461,540	7,700,573
Theatre hire etc.	27,512	2,163
Other income	-	-
	<u>2,489,052</u>	<u>7,702,736</u>

### 4. Commercial trading operations

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

Summary of group trading results:	2021 £	2020 £
Turnover	1,692,161	3,174,748
Coronavirus Job Retention Scheme income (included within grant income)	-	772,371
Corporate event costs	(188,744)	(191,140)
Services costs	(1,301,020)	(1,872,477)
Administrative expenses	(89,377)	(1,092,345)
	<u>113,020</u>	<u>791,157</u>

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

### 5. Fundraising costs

	2021 £	2020 £
<b>Unrestricted</b>		
General event costs	-	32,955
Staff costs	497,906	589,277
	<u>497,906</u>	<u>622,232</u>

### 6. Direct costs of operation of theatre & charitable donations

	2021 £	2020 £
<b>Unrestricted Funds</b>		
<b>Direct costs of operation of theatre</b>		
Production costs	2,299,720	3,659,714
Production salary costs	594,442	990,094
Staff costs - employees	2,572,879	1,504,127
Travelling	2,755	33,232
Telephone charges	14,328	22,493
Other contra costs	5,079	114,826
Printing, postage & stationery	12,182	24,052
Entertaining	45	419
Licenses	1,142	1,459
Sundry expenses	25,945	32,762
Internal event costs	-	15,225
Subscriptions	3,636	6,675
Cleaning costs	106,574	135,801
Heating and lighting	93,679	102,504
Premises maintenance	397,997	381,934
Insurances	272,783	140,444
Trustees liability insurance	407	2,866
General rates	36,103	14,922
Depreciation	436,336	374,945
Consultancy Fees	94,444	57,272
Accountancy fees	21,577	30,349
Computer costs	542,766	214,397
Irrecoverable VAT	72,093	46,715
Exchange rate loss	4,119	9,032
Bank charges	108,104	7,338
	<u>7,719,135</u>	<u>7,923,597</u>
<b>Share of governance costs</b>	38,815	26,918
	<u>7,757,950</u>	<u>7,950,515</u>

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

### 7. Charitable activities

	2021 £	2020 £
Support costs including governance costs	110,975	94,850

	Support costs £	Governance costs £	2021 £	2020 £
Legal and professional fees	-	12,009	12,009	8,918
Auditors' remuneration - Audit fees	-	21,806	21,806	13,000
Auditors' remuneration - Non audit fees	-	5,000	5,000	5,000
	-	38,815	38,815	26,918
Bank interest	72,160	-	72,160	67,932
	72,160	38,815	110,975	94,850

### 8. Net income/expenditure

This is stated after charging the following:

	2021 £	2020 £
Fees payable to the company's auditor	33,400	27,750
Fees payable to the company's auditor for non-audit services	14,250	29,700
Depreciation of owned tangible assets	431,767	378,164

### 9. Indemnity Insurance

	2021 £	2020 £
Trustees' indemnity insurance	407	2,866

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

### 10. Employees

Staff costs were as follows:

	Group 2021 £	2020 £
Wages and salaries	4,769,852	5,260,817
Social security costs	313,790	406,181
Other pension costs	83,911	100,430
	5,167,553	5,767,428

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

### 10. Employees (continued)

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

	Group		Charity	
	2021	2020	2021	2020
Management	17	11	14	8
Administration, marketing and commercial	393	140	68	35
Production	11	26	-	-
Technical	10	16	-	-
Fundraising staff	12	14	12	14
	<u>443</u>	<u>207</u>	<u>94</u>	<u>57</u>

Six employees earned more than £60,000 for the year (2020: three).

	Group	
	2021	2020
£90,001 - £100,000	2	1
£80,001 - £90,000	-	-
£70,001 - £80,000	-	1
£60,001 - £70,000	4	1
	<u>6</u>	<u>3</u>

The remuneration of key management personnel for the year was £895,768 (2020: £852,625)

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

### 11. Tangible Fixed Assets

Group	Freehold land and buildings £	Fixtures and Fittings £	Office equipment £	Assets under construction £	Total £
<b>Cost or valuation</b>					
<b>At 1 September 2020</b>	12,900,000	5,774,292	391,844	262,410	19,328,546
Additions	-	628,334	63,828	241,150	933,312
Transfers	-	-	-	-	-
Diposals	-	(157,578)	-	-	(157,578)
At 31 August 2021	12,900,000	6,245,048	455,672	503,560	20,104,280
<b>Depreciation</b>					
<b>At 1 September 2020</b>	318,473	2,185,803	352,009	-	2,856,285
Charge for the Year	129,005	292,381	10,381	-	431,767
Eliminated in respect of disposals	-	(157,578)	-	-	(157,578)
At 31 August 2021	447,478	2,320,606	362,390	-	3,130,474
<b>Net Book Value</b>					
At 31 August 2021	12,452,522	3,924,442	93,282	503,560	16,973,806
At 31 August 2020	12,581,527	3,588,489	39,835	262,410	16,472,261

### Charity

	Freehold land and buildings £	Fixtures and Fittings £	Office equipment £	Assets under construction	Total £
<b>Cost or valuation</b>					
<b>At 1 September 2020</b>	12,900,000	5,599,368	391,844	262,410	19,153,622
Additions	-	628,334	63,828	241,151	933,313
Transfers	-	-	-	-	-
Diposals	-	-	-	-	-
At 31 August 2021	12,900,000	6,227,702	455,672	503,561	20,086,935
<b>Depreciation</b>					
<b>At 1 September 2020</b>	318,473	2,020,307	352,009	-	2,690,789
Charge for the Year	129,005	288,912	10,381	-	428,298
Eliminated in respect of disposals	-	-	-	-	-
At 31 August 2021	447,478	2,309,219	362,390	-	3,119,087
<b>Net Book Value</b>					
At 31 August 2021	12,452,522	3,918,483	93,282	503,561	16,967,848
At 31 August 2020	12,581,527	3,579,061	39,835	262,410	16,462,833

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

### 12. Fixed asset investments

		Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
Investments in subsidiaries	24	-	-	4	7
<hr/>					
<b>Group</b>				<b>Investments in associates</b>	
					£
<b>Cost</b>					
At 1 September 2020					1
Disposal					(1)
At 31 August 2021					-
<b>Provision for diminution in value</b>					
At 1 September 2020					(1)
Disposal					1
At 31 August 2021					-
<b>Net Book Value</b>					
At 31 August 2021					-
At 31 August 2020					-
<hr/>					
<b>Charity</b>				<b>Investments in subsidiaries</b>	
					£
<b>Cost</b>					
At 1 September 2020					7
Disposal					(3)
At 31 August 2021					4
<b>Net Book Value</b>					
At 31 August 2021					4
At 31 August 2020					7



# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

### 13. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	387,346	438,514	2,000	21,351
Corporation tax repayable	180,385	367,882	-	-
Amounts due from subsidiary undertakings	-	-	8,041,147	5,677,937
Other debtors	111,706	39,133	79,899	-
Prepayments and accrued income	239,176	698,310	43,512	184,879
	<b>918,613</b>	<b>1,543,839</b>	<b>8,166,558</b>	<b>5,884,167</b>
<b>Amounts falling due greater than one year:</b>				
Deferred tax asset	134,726	-	-	-
Total debtors	<b>1,053,339</b>	<b>1,543,839</b>	<b>8,166,558</b>	<b>5,884,167</b>

### 14. Creditors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	123,765	111,139	123,765	111,139
Other loans	1,000,000	1,000,000	-	-
Trade creditors	611,985	438,430	253,067	114,154
Amounts due to subsidiary undertakings	-	-	3,010,979	1,832,921
Other taxation and social security	101,818	216,208	59,192	205,569
Other creditors	338,701	267,720	7,701	8,978
Accruals	806,646	166,292	615,990	98,209
Advanced bookings	2,092,980	2,604,325	1,924,287	2,415,050
Deferred income	135,000	153,958	-	50,000
	<b>5,210,895</b>	<b>4,958,072</b>	<b>5,994,981</b>	<b>4,836,020</b>

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

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans - secured	2,409,029	2,537,514	2,409,029	2,537,514
Other loans	2,520,835	-	2,520,835	-
	<b>4,929,864</b>	<b>2,537,514</b>	<b>4,929,864</b>	<b>2,537,514</b>

### Maturity of debt

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Repayable by instalments:				
One year or less	123,765	111,139	123,765	111,139
Less than two years	174,183	123,765	126,452	123,765
Less than five years	682,456	387,653	396,071	387,653
In five years or more	4,052,390	2,026,096	1,886,507	2,026,096
	<b>5,032,794</b>	<b>2,648,653</b>	<b>2,532,795</b>	<b>2,648,653</b>

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

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

### 16. Consolidated statement of funds

#### Current year - group

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

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

### 16. Consolidated statement of funds (continued)

#### Prior year - group

	1 September 2019 £	Income and gains £	Expenditure and losses £	Other recognised gains £	Transfers £	31 August 2020 £
<b>Restricted Funds:</b>						
<b>Maintenance of building:</b>						
Restoration levy	577,374	155,944	-	-	-	733,318
<b>Education and community:</b>						
Education & Community						27,812
Department Costs	15,788	59,477	(47,453)	-	-	
Schools Club	10,818	310,000	(125,569)	-	-	195,249
Summer School	28,957	-	(16,848)	-	-	12,109
Get Going	13,130	13,866	(41,636)	-	18,132	3,492
Take the Lead	36,962	100,000	(104,519)	-	-	32,443
The Old Vic 12	96,064	22,008	(83,058)	-	-	35,014
Front Line	2,962	35,157	(43,199)	-	20,000	14,920
Artistic Development	1,000	-	-	-	-	1,000
Matinee Idols	4,448	-	(4,147)	-	-	301
The Hub	-	-	10,847	-	-	10,847
Theatre Makers	3,071	4,320	(3,234)	-	-	4,157
Curtain Up	1,215	3,525	(14,036)	-	10,296	1,000
Connect	13,170	200	(9,620)	-	-	3,750
Join in	-	-	13,067	-	-	13,067
Work Experience	-	-	(1,238)	-	1,238	-
<b>Special Projects:</b>						
Capital Campaign	122,592	566,354	(176,137)	-	(431,600)	81,209
						19,928
Endowment returns income grants	18,132	39,928	-	-	(38,132)	
Individual projects	158,142	429,186	(61,379)	-	(11,534)	514,415
HMRC Coronavirus Job Retention Scheme	-	1,106,222	(1,106,222)	-	-	
	1,103,825	2,846,187	(1,814,381)	-	(431,600)	1,704,031
<b>Unrestricted Funds:</b>						
<u>Designated</u>						
Production fund	-	-	-	-	1,600,000	1,600,000
Building fund	5,638,657	-	-	-	1,307,297	6,945,954
Annex fund	500,000	-	-	-	-	500,000
	6,138,657	-	-	-	2,907,297	9,045,954
General Fund	3,373,227	12,934,622	(10,629,040)	367,882	(2,414,397)	3,632,294
Revaluation reserve	6,857,745	-	-	-	(61,300)	6,796,445
Total unrestricted funds	16,369,629	12,934,622	(10,629,040)	367,882	431,600	19,474,693
<b>Total funds</b>	<b>17,473,454</b>	<b>15,780,809</b>	<b>(12,443,421)</b>	<b>367,882</b>	<b>-</b>	<b>21,178,724</b>

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

### 16. Consolidated statement of funds (continued)

#### Current year - charity

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

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

### 16. Consolidated statement of funds (continued)

Prior year - charity

	1 September 2019	Income and gains	Expenditure and losses	Other recognised gains	Transfers	31 August 2020
	£	£	£	£	£	£
<b>Restricted Funds:</b>						
<b>Maintenance of building:</b>						
Restoration levy	577,374	155,944	-	-	-	733,318
<b>Education and community:</b>						
Education & Community						
Department Costs	15,788	59,477	(47,453)	-	-	27,812
Schools Club	10,818	310,000	(125,569)	-	-	195,249
Summer School	28,957	-	(16,848)	-	-	12,109
Get Going	13,130	13,866	(41,636)	-	18,132	3,492
Take the Lead	36,962	100,000	(104,519)	-	-	32,443
The Old Vic 12	96,064	22,008	(83,058)	-	-	35,014
Front Line	2,962	35,157	(43,199)	-	20,000	14,920
Artistic Development	1,000	-	-	-	-	1,000
Matinee Idols	4,448	-	(4,147)	-	-	301
The Hub	-	-	10,847	-	-	10,847
Theatre Makers	3,071	4,320	(3,234)	-	-	4,157
Curtain Up	1,215	3,525	(14,036)	-	10,296	1,000
Connect	13,170	200	(9,620)	-	-	3,750
Join in	-	-	13,067	-	-	13,067
Work Experience	-	-	(1,238)	-	1,238	-
<b>Special Projects:</b>						
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
<b>Unrestricted Funds:</b>						
<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
<b>Total funds</b>	<b>14,294,436</b>	<b>14,252,060</b>	<b>(10,344,475)</b>	<b>-</b>	<b>-</b>	<b>18,202,021</b>

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

### 16. Consolidated statement of funds (continued)

#### Restricted funds

##### Maintenance of building

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

##### Education and community

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

##### Education

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

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

###### Take the Lead: For students aged 16-18

Theatre-based workshops that support social mobility and build on five core employability skills: communication, self-management, self belief, teamwork and problem solving. Drawing on The Old Vic's extensive experience as a theatrical institution, this programme explores the five core skills through a series of creative workshops, special events and a digital learning platform working with up to 1,000 young people each year.

###### Front Line: For young people aged 16-25

Giving 16-25 year olds the opportunity to discover more about careers in theatre and develop key transferable skills through paid placements with our Front Of of House team. Participants have the opportunity to watch one of our productions, shadow various members of staff and take on important roles welcoming patrons to our theatre.

###### Front Line Facilitators: For young people aged 18+

A Creative Practitioner Training Programme for young people aged 18-25. The 12-week programme offers advanced hands-on experience in creative facilitation, allowing participants to develop key transferable skills as they prepare to lead their own workshops at the end of the programme.

###### Theatre Makers: For young people aged 18-25

Summer School was a week long training scheme for young people aged 16-25, especially those with little or no access to the arts. During 2020, we transformed this initiative into Old Vic Theatre Makers; a free six-month online programme for 18–25 year olds to develop creative connections and create a toolkit to discuss and make theatre in our changing society.

###### Join In Network

The Join In Network ensures project alumni stay connected to The Old Vic and our Education and Community projects via £10 tickets to shows, access to bespoke panel talks, debates and creative insights, new work development and collaborative platforms.

###### The Hub

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

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

### 16. Consolidated statement of funds (continued)

#### **Community**

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

#### Matinee Idols: For people aged 50+

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

#### Curtain Up

Curtain Up offers community groups across the UK the opportunity to build a relationship with The Old Vic through a programme of free workshops and performances.

#### Get Going: For people aged 8-80+

In response to the COVID-19 pandemic, The Old Vic created the intergenerational project Get Going to reduce feelings of isolation and loneliness among community members aged 60+ by connecting them with primary school students across London through a series of online workshops. Ten community groups and eleven primary schools took part in the Get Going programme, totalling 508 participants. The programme began solely online due to government lockdown restrictions in place at the time and finished with a hybrid of online and in person events.

#### Artistic Development

We are committed to nurturing and developing the next generation of theatre practitioners through programmes which give access and insights into theatre-making, mentoring from industry experts, masterclasses and opportunities for collaborating to create brand new work.

#### The Old Vic 12

An opportunity for 12 emerging theatre artists to explore their creative potential and take the next step in their careers through a year-long attachment with The Old Vic. Participants expand their networks, receive first class mentorship, deliver masterclasses to other emerging artists and collaborate with each other to create three brand new pieces of work.

#### Connect

Throughout our history daring artists have been at the forefront of The Old Vic's pioneering vision. Connect brings together our talented alumni, inviting them back into our iconic building for ongoing professional development, £10 tickets to shows, access to bespoke panel talks, debates and creative insights, new work development and collaborative platforms.

#### Special projects

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

#### Work Experience

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

#### **Designated funds**

The Trustees have designated funds as follows:

#### Production fund

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

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

### 16. Consolidated statement of funds (continued)

#### Building fund

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

#### Annex fund

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

### 17. Analysis of net assets between funds

#### Group analysis of net assets between funds - current year

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

#### Group analysis of net assets between funds - prior year

	Restricted funds 2020 £	General funds 2020 £	Designated funds 2020 £	Total funds 2020 £
Tangible fixed assets	81,209	6,796,445	9,594,607	16,472,261
Current assets	1,622,822	8,479,227	2,100,000	12,202,049
Creditors due within one year	-	(4,846,933)	(111,139)	(4,958,072)
Long term liabilities	-	-	(2,537,514)	(2,537,514)
	1,704,031	10,428,739	9,045,954	21,178,724

#### Charity analysis of net assets between funds - current year

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



# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

### 17. Analysis of net assets between funds (continued)

#### Charity analysis of net assets between funds - prior year

	Restricted funds 2020 £	General funds 2020 £	Designated funds 2020 £	Total funds 2020 £
Tangible fixed assets	81,209	6,796,445	9,585,179	16,462,833
Fixed asset investments	-	7	-	7
Current assets	1,622,822	5,389,893	2,100,000	9,112,715
Creditors due within one year	-	(4,724,881)	(111,139)	(4,836,020)
Long term liabilities	-	-	(2,537,514)	(2,537,514)
	<u>1,704,031</u>	<u>7,461,464</u>	<u>9,036,526</u>	<u>18,202,021</u>

### 18. Pension commitments

	2021 £	2020 £
Charge to the statement of financial activities in respect of defined contribution schemes	<u>83,911</u>	<u>100,430</u>

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

Included within Other Creditors are outstanding commitments of £22,370 (2020: £15,685).

### 19. Operating lease commitments

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

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Within 1 year	8,696	12,588	3,136	2,268
Between 1 and 5 years	-	8,395	-	2,835
Total	<u>8,696</u>	<u>20,983</u>	<u>3,136</u>	<u>5,103</u>

### 20. Capital commitments

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

Group and charity:	2021 £	2020 £
Within 1 year	<u>377,505</u>	<u>-</u>

### 22. Liability of members

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

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

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

	2021	2020
	£	£
Net movement in funds	3,047,371	3,705,270
Tax credits	(351,111)	(367,882)
Interest income	-	-
Financing costs	72,160	67,932
Depreciation and impairment of tangible fixed assets	431,767	378,164
Increase in stock	2,218	(18,524)
Increase in debtors	437,729	94,234
Decrease/ (Increase) in creditors	240,197	(789,168)
Net cash generated from/ (used in) operations	<u>3,880,331</u>	<u>3,070,026</u>

### 22. Subsidiaries

Details of the group's subsidiaries at 31 August 2021 as follows:

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

#### Registered office addresses:

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

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

### 22. Subsidiaries (Continued)

#### The Old Vic Services Company Limited - 06753149

	2021 £	2020 £
<b>Summary profit and loss account</b>		
Turnover	279,831	2,152,742
Cost of sales	(1,513,248)	(1,874,636)
Administrative expenses	(237,280)	(706,821)
Other operating income	919,859	497,980
Taxation	134,726	-
Profit for the year	(416,112)	69,265
Distributions to parent charity under gift aid	-	(550,554)
Retained in the company	(416,112)	(481,289)
<b>Net assets and reserves</b>		
Fixed assets	5,959	9,428
Current assets	8,225,052	6,264,551
Current liabilities	(8,577,857)	(6,204,713)
Net assets	(346,846)	69,266
Share capital and reserves	(346,846)	69,266

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

	2021 £	2020 £
<b>Summary profit and loss account</b>		
Turnover	3,214,379	7,096,882
Cost of sales	(3,080,110)	(5,200,026)
Administrative expenses	(1,307,065)	(1,769,799)
Other operating income	250,290	274,391
Interest receivable and similar income	1,203,941	-
Taxation	216,385	367,883
Profit for the year	497,820	769,331
Distributions to parent charity under gift aid	(248,459)	(477,024)
Retained in the company	249,361	292,307
<b>Net assets and reserves</b>		
Fixed assets	-	6
Current assets	3,317,888	3,483,140
Current liabilities	(1,325,283)	(1,739,902)
Net assets	1,992,605	1,743,244
Share capital and reserves	1,992,605	1,743,244

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2021

### 22. Subsidiaries (Continued)

The Old Vic Theatre Limited - 03585885	2021 £	2020 £
<b>Summary profit and loss account</b>		
Administrative expenses	-	(30)
Loss for the year	-	(30)
<b>Net assets and reserves</b>		
Current assets	993,335	993,335
Current liabilities	(1,000,203)	(1,000,203)
Net assets	(6,868)	(6,868)
Share capital and reserves	(2)	(6,868)

### 23. Related party transactions

During the year donations of £100,000 (2020: £137,000) were received from one (2020: two) Trustees of the charity and their close family.

Included in the group's other loans due within eighteen months is an amount of £1,000,000 (2020: £1,000,000) comprising £500,000 payable to one of the Trustees and £500,000 payable to a trust set up by that Trustee. The loan has been provided unsecured and interest free.

Included within Old Vic Services Company Limited other debtors is an amount due to Sally Greene, a trustee for £195 (2020: £195).

# The Old Vic Theatre Trust 2000

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2021

### 24. Trustees

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

### 25. Comparative SOFA

	Restricted Funds £	Unrestricted Funds £	Total 2020 £
<b>Income from:</b>			
Donations	2,846,187	2,057,138	4,903,325
Charitable activities			
Operation of theatre	-	7,702,736	7,702,736
Other trading activities			
Commercial trading operations	-	3,174,748	3,174,748
Investment income	-	-	-
<b>Total Income</b>	<b>2,846,187</b>	<b>12,934,622</b>	<b>15,780,809</b>
<b>Expenditure on:</b>			
Raising funds			
Fundraising costs	-	622,232	622,232
Commercial trading operations	772,371	2,383,591	3,155,962
Charitable activities			
Operation of theatre	395,230	7,555,285	7,950,515
Education and community programme	470,643	-	470,643
Special projects	176,137	-	176,137
Interest payable and similar charges	-	67,932	67,932
<b>Total Expenditure</b>	<b>1,814,381</b>	<b>10,629,040</b>	<b>12,443,421</b>
<b>Net income</b>	<b>1,031,806</b>	<b>2,305,582</b>	<b>3,337,388</b>
Other recognised gains - theatre tax relief	-	367,882	367,882
Gross transfers between funds	(431,600)	431,600	-
<b>Net movement in funds</b>	<b>600,206</b>	<b>3,105,064</b>	<b>3,705,270</b>
<b>Reconciliation of funds:</b>			
Fund balances brought forward	1,103,825	16,369,629	17,473,454
<b>Fund balances carried forward</b>	<b>1,704,031</b>	<b>19,474,693</b>	<b>21,178,724</b>