

The Old Vic Theatre Trust 2000

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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

The Old Vic Theatre Trust 2000

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Trustees

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

Caroline Barber

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Independent Auditor

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Bankers

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The Old Vic Theatre Trust 2000

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The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2022

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

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

Objectives and activities

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

Public benefit

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

Charity aims

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

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

The Old Vic Theatre Trust 2000

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For the year ended 31 August 2022

Vision and Mission

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

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

The Old Vic: Step into something wonderful.

Strategic report

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

The consolidated Balance Sheet is set out on page 15.

Achievements and performance

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

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

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

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

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

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

The Old Vic Theatre Trust 2000

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For the year ended 31 August 2022

Building Project and Capital Campaign

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

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

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

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

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

Education and Community

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

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

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

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

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

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

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

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

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

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

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TRUSTEES' REPORT

For the year ended 31 August 2022

Post Balance Sheet Events

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

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

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

Financial Review

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

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

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

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

Reserves policy

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

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT For the year ended 31 August 2022

Going concern

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

Principal risks and uncertainties

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

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

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

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

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

COVID 19

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

The Old Vic Theatre Trust 2000

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For the year ended 31 August 2022

Fundraising

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

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

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

Investment powers and policy

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

Structure, governance and management

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

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

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

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

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

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

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For the year ended 31 August 2022

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

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

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

Auditors

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

Disclosure of information to auditors

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

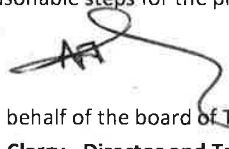
Statement of Trustees' Responsibilities

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

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

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

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


On behalf of the board of Trustees

N J Clarry - Director and Trustee (Chair)

Date

19/6/23

The Old Vic Theatre Trust 2000

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

For the year ended 31 August 2022

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

For the year ended 31 August 2022

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

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

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

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

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

Our approach was as follows:

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

The Old Vic Theatre Trust 2000

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

For the year ended 31 August 2022

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

Use of our report

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

Moore Kingston Smith LLP

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

Chartered Accountants Statutory Auditor

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

The Old Vic Theatre Trust 2000

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

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


All disclosures relate only to continuing operations.

The Old Vic Theatre Trust 2000

CONSOLIDATED BALANCE SHEET as at 31 August 2022

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

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


N J Clarry

Director and Trustee (Chair of the Board)

Company Registration No: 03667822


G Gopalan

Director and Trustee (Chair of Finance and Risk Committee)

The Old Vic Theatre Trust 2000

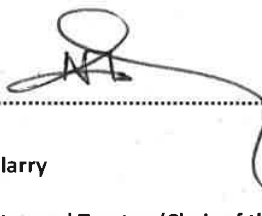
CHARITY BALANCE SHEET

as at 31 August 2022

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


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

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



N J Clarry

Director and Trustee (Chair of the Board)



G Gopalan

G Gopalan

Director and Trustee (Chair of Finance and Risk Committee)

Company Registration No: 03667822

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The Old Vic Theatre Trust 2000

CONSOLIDATED CASH FLOW STATEMENT For the year ended 31 August 2022

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

1. ACCOUNTING POLICIES

Company information

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

1.1 Accounting convention

Basis of Preparation

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

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

1.2 Basis of consolidation

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

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

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

1.3 Going Concern

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

1.4 Income

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

1.5 Expenditure

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

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

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

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

1.6 Tangible Fixed Assets

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

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

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

1. ACCOUNTING POLICIES (continued)

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

1.7 Fixed asset investments

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

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

1.8 Impairment of fixed assets

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

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

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

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

1. ACCOUNTING POLICIES (continued)

1.9 Stock

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

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

1.10 Cash at Bank and in hand

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

1.11 Financial instruments

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

1.12 Employee benefits

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

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

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

1.13 Retirement benefits

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

1.14 Leases

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

1.15 Fund accounting

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

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

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

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

1.16 Government grants

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

1. ACCOUNTING POLICIES (continued)

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

1.17 Taxation

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

2. Donations

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

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

3. Incoming resources from charitable activities

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

4. Commercial trading operations

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

Summary of group trading results:

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

The Old Vic Theatre Trust 2000

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

5. Fundraising costs

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

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

6. Direct costs of operation of theatre

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

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

The Old Vic Theatre Trust 2000

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

7. Charitable activities

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

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

8. Net income/expenditure

This is stated after charging the following:

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

9. Indemnity Insurance

	2022	2021
	£	£
Trustees' indemnity insurance		407

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

10. Employees

Staff costs were as follows:

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

The Old Vic Theatre Trust 2000

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

10. Employees (continued)

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

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

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

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

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

The Old Vic Theatre Trust 2000

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

11. Tangible Fixed Assets

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

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

The Old Vic Theatre Trust 2000

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

12. Fixed asset investments

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

Charity

Investments in subsidiaries £

Cost

At 1 September 2021	4
Disposal	(2)

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

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

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

13. Debtors

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

14. Creditors

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

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

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

Maturity of debt

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

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

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

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds

Current year - group

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds

Current year - group (continued)

Fund transfer descriptions

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds (continued)

Prior year - group

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds (continued)

Current year - charity

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds (continued)

Prior year - charity

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds (continued)

Restricted funds

Maintenance of building

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

Education and community

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

Education

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

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

Take the Lead: For students in Years 11-13

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

Front Line Lambeth: For young people aged 16-25

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

Front Line: For young people aged 16-25

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds (continued)

Education (continued)

Front Line Facilitators: For young people aged 18+

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

Theatre Makers: For young people aged 18-25

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

The Hub

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

Community

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

Matinee Idols: For people aged 50+

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

Community Club (previously Curtain Up)

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

The Long COVID Wellness Project

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

Old Vic Playwriting

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

Alumni Network (previously Connect)

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

Work Experience

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

Special and Individual projects

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds (continued)

Special and Individual projects

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

Designated funds

The Trustees have designated funds as follows:

Production fund

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

Building fund

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

Annex fund

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

17. Analysis of net assets between funds

Group analysis of net assets between funds - current year

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

Group analysis of net assets between funds - prior year

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

Charity analysis of net assets between funds - current year

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

The Old Vic Theatre Trust 2000

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

17. Analysis of net assets between funds (continued)

Charity analysis of net assets between funds - prior year

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

18. Pension commitments

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

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

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

19. Operating lease commitments

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

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

20. Capital commitments

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

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

22. Liability of members

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

The Old Vic Theatre Trust 2000

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

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

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

19. Subsidiaries

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

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

Registered office addresses:

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

The Old Vic Theatre Trust 2000

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

22. Subsidiaries (Continued)

The Old Vic Services Company Limited – 06753149

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

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

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

24. Trustees

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

20. Comparative SOFA

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

The Old Vic Theatre Trust 2000

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

23. Related party transactions

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

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

Included within Old Vic Services Company Limited other debtors is an amount due to Sally Greene, a trustee for £195 (2021: £195).

One of the Trustees son is a director of Granseal Limited. Granseal Limited have and continue to provide the use of office space in the year and post year end close to The Old Vic theatre whilst the refurbishment works on the bank of house are ongoing. The office space is provided in exchange for tickets in with a value of £580.

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

23. Related party transactions

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

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The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2022

24. Trustees

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

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