

THE OLD VIC

THE OLD VIC THEATRE TRUST 2000

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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

The Old Vic Theatre Trust 2000

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Trustees

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

Secretary

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

Registered Address

The Old Vic
103 The Cut
London
SE1 8NB

Independent Auditor

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

Bankers

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

The Old Vic Theatre Trust 2000

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The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2023

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

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

Objectives and activities

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

Public benefit

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

Charity aims

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

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

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

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

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

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

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

The Old Vic Theatre Trust 2000

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For the year ended 31 August 2023

Vision and Mission

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

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

Strategic report

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

The consolidated Balance Sheet is set out on page 16.

Achievements and performance

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

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

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

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

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

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

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

Building Project and Capital Campaign

Back of House Upgrades

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

The Back of House Upgrades have delivered:

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

Backstage (Formerly The Annex)

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

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

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

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

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Education and Community

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Future Plans and Objectives

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

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

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

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

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

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Financial Review

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

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

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

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

Reserves policy

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

Going concern

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

Principal risks and uncertainties

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

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For the year ended 31 August 2023

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

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

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

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

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

Fundraising

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

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

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

There have been no fundraising complaints in the year.

Investment powers and policy

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

Structure, governance and management

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

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

T Alexandrou

S Atim

R A Bourne (resigned April 2023)

N J Clarry (Chair)

P Cooper

H Davies (appointed June 2023)

G Gopalan

S A Greene (resigned April 2023)

D Henderson

J H G Jenkins

P C John

G Lewis

A Pleshette Murphy

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

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

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

The Old Vic Services Company Limited – theatre production

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

The Old Vic Theatre Trust 2000

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

Auditors

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

Disclosure of information to auditors

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

Statement of Trustees' Responsibilities

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

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

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

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



On behalf of the board of Trustees

N J Clarry - Director and Trustee (Chair)

Date:

12 May 2024

The Old Vic Theatre Trust 2000

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

The Old Vic Theatre Trust 2000

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

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

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

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

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

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

The Old Vic Theatre Trust 2000

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

Our approach was as follows:

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

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

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

Use of our report

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



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

6th floor
9 Appold Street
London
EC2A 2AP

20 May 2024

The Old Vic Theatre Trust 2000

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 August 2023

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

All disclosures relate only to continuing operations.

The Old Vic Theatre Trust 2000

CONSOLIDATED BALANCE SHEET as at 31 August 2023

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

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

and were signed on their behalf by:


N J Clarry
Director and Trustee (Chair)

Company Registration No: 03667822


The Old Vic Theatre Trust 2000

CHARITY BALANCE SHEET as at 31 August 2023

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

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

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


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

The Old Vic Theatre Trust 2000

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 August 2023

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

1. ACCOUNTING POLICIES

Company information

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

1.1 Accounting convention

Basis of Preparation

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

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

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

1.2 Basis of consolidation

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

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

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

1. ACCOUNTING POLICIES (continued)

1.3 Going Concern

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

1.4 Income

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

1.5 Expenditure

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

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

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

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

1.6 Tangible Fixed Assets

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

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

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

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

1. ACCOUNTING POLICIES (continued)

1.7 Fixed asset investments

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

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

1.8 Impairment of fixed assets

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

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

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

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

1.9 Stock

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

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

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

1. ACCOUNTING POLICIES (continued)

1.10 Cash at Bank and in hand

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

1.11 Financial instruments

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

1.12 Employee benefits

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

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

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

1.13 Retirement benefits

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

1.14 Leases

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

1.15 Fund accounting

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

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

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

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

1.16 Government grants

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

1. ACCOUNTING POLICIES (continued)

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

1.17 Taxation

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

2. Donations

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

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

3. Incoming resources from charitable activities

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

4. Commercial trading operations

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

Summary of group trading results:

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

The Old Vic Theatre Trust 2000

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

5. Fundraising costs

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

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

6. Direct costs of operation of theatre

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

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

The Old Vic Theatre Trust 2000

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

7. Charitable activities

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

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

8. Net income/expenditure

This is stated after charging the following:

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

9. Indemnity Insurance

Trustees' indemnity insurance

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

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

10. Employees

Staff costs were as follows:

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

The Old Vic Theatre Trust 2000

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

10. Employees (continued)

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

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

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

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

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

The Old Vic Theatre Trust 2000

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

11. Tangible Fixed Assets

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

Charity

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

12. Fixed asset investments

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

Charity

Investments in subsidiaries £

Cost

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

The Old Vic Theatre Trust 2000

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

13. Debtors

Amounts falling due within one year:

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

Amounts falling due greater than one year:

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

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

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

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

Maturity of debt

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

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

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

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds

Current year - group

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds

Current year - group (continued)

Fund transfer descriptions

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds (continued)

Prior year - group

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

16. Consolidated statement of funds (continued)

Current year - charity

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds (continued)

Prior year - charity

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds (continued)

Restricted funds

Maintenance of building

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

Education and community

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

Education

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

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

Take the Lead: For students in Years 11-13

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

Front Line Lambeth: For young people aged 16-25

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

Front Line: For young people aged 16-25

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

OV Connect

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds (continued)

SCH Primary Projects

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

Elevate Projects

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

OV Front Line Facilitators: For young people aged 18+

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

Theatre Makers: For young people aged 18-25

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

The Hub

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

Community

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

Matinee Idols: For people aged 50+

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

Community Club (previously Curtain Up)

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

The Long COVID Wellness Project

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

Old Vic Playwriting (previously Writers Room)

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

Alumni Network (previously OV Connect)

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

Work Experience

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

Special and Individual projects

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds (continued)

Special and Individual projects

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

Designated funds

The Trustees have designated funds as follows:

Production fund

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

Building fund

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

Annex fund

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

17. Analysis of net assets between funds

Group analysis of net assets between funds - current year

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

Group analysis of net assets between funds - prior year

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

Charity analysis of net assets between funds - current year

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

The Old Vic Theatre Trust 2000

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

17. Analysis of net assets between funds (continued)

Charity analysis of net assets between funds - prior year

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

18. Pension commitments

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

2023 £	2022 £
170,482	117,444

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

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

19. Operating lease commitments

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

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

20. Capital commitments

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

Group and charity:

Within 1 year

2023 £	2022 £
-	3,926,534

The Old Vic Theatre Trust 2000

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

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

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

22. Subsidiaries

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

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

Registered office addresses:

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

The Old Vic Theatre Trust 2000

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

22. Subsidiaries (Continued)

The Old Vic Services Company Limited - 06753149

Summary profit and loss account

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

Net assets and reserves

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

Share capital and reserves

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

Summary profit and loss account

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

Net assets and reserves

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

Share capital and reserves

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

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

23. Related party transactions

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

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

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

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

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

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

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2023

24. Trustees

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

25. Comparative SOFA

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

The Old Vic Theatre Trust 2000

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

26. Prior Year Adjustment

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

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

27. Liability of members

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