

THE OLD VIC

THE OLD VIC THEATRE TRUST 2000

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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

The Old Vic Theatre Trust 2000

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Company No. 03667822

Trustees

Tina Alexandrou (Deputy Chair)

Sheila Atim

Nicholas Clarry (Chair)

Pavita Cooper

Helen Davies

Geeta Gopalan

David Henderson

Huw Jenkins

Peter John

Annie Pleshette Murphy

Secretary

Laura Stevenson

Registered Address

The Old Vic

103 The Cut

London

SE1 8NB

Independent Auditor

Moore Kingston Smith LLP

6th Floor, 9 Appold Street

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Bankers

HSBC Bank Plc

Southwark

28 Borough High Street

London

SE1 1YB

The Old Vic Theatre Trust 2000

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The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2024

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

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

Objectives and activities

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

Public benefit

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

Charity aims

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

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

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

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

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

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

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2024

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

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

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

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

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

b) The interests of the charity's employees

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

c) The need to foster relationships with suppliers and others

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

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

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

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

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

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

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

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For the year ended 31 August 2024

Vision and Mission

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

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

Strategic report

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

The consolidated Balance Sheet is set out on page 18.

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

Achievements and performance

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

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

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

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

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

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

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TRUSTEES' REPORT

For the year ended 31 August 2024

Building Project and Capital Campaign

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

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

Back of House Upgrades

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

The Back of House Upgrades have delivered:

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

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

Backstage

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

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

The new building will support us to:

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

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2024

Streamlined Energy and Carbon Reporting (SECR)

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

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

Information for the comparative period is not available

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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 5,000 participants across the year.

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

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

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

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

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

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

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

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

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For the year ended 31 August 2024

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

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

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

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

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

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

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

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2024

Financial Review

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

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

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

Reserves policy

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

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

Reserves

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

Principal risks and uncertainties

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

The Old Vic Theatre Trust 2000

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For the year ended 31 August 2024

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

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

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

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

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

Fundraising

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

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

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For the year ended 31 August 2024

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

There have been no fundraising complaints in the year.

Investment powers and policy

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

Structure, governance and management

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

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

Tina Alexandrou (Deputy Chair – elected March 2024)

Sheila Atim

Nicholas Clarry (Chair)

Pavita Cooper

Helen Davies

Geeta Gopalan

David Henderson

Huw Jenkins

Peter John

Gavin Lewis (resigned June 2024)

Annie Pleshette Murphy

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

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

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

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

The Old Vic Services Company Limited – theatre production

The Old Vic Theatre Trust 2000

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Future Plans and Objectives

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

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

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

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

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

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

The Old Vic Theatre Trust 2000

TRUSTEES' REPORT

For the year ended 31 August 2024

Auditors

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

Disclosure of information to auditors

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

Statement of Trustees' Responsibilities

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

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

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

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

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



On behalf of the Board of Trustees

N J Clarry - Director and Trustee (Chair)

Date: 18 March 2025

The Old Vic Theatre Trust 2000

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

Opinion

We have audited the financial statements of The Old Vic Theatre Trust 2000 (the parent charitable company) and its subsidiaries (the group) for the year ended 31 August 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Ireland'. (United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

The Old Vic Theatre Trust 2000

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

The Old Vic Theatre Trust 2000

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

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

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

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

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

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

The Old Vic Theatre Trust 2000

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

Our approach was as follows:

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

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

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

Use of our report

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



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

6th floor
9 Appold Street
London
EC2A 2AP

7 May 2025

The Old Vic Theatre Trust 2000

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 August 2024

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

All disclosures relate only to continuing operations.

The Old Vic Theatre Trust 2000

CONSOLIDATED BALANCE SHEET as at 31 August 2024

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

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

and were signed on their behalf by:



N J Clarry
Director and Trustee (Chair)

Company Registration No: 03667822

The Old Vic Theatre Trust 2000

CHARITY BALANCE SHEET as at 31 August 2024

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

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

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



.....
N J Clarry

Director and Trustee (Chair)

Company Registration No: 03667822

The Old Vic Theatre Trust 2000

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 August 2024

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

1. ACCOUNTING POLICIES

Company information

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

1.1 Accounting convention

Basis of Preparation

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

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

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

1.2 Basis of consolidation

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

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

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

1. ACCOUNTING POLICIES (continued)

1.3 Going Concern

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

1.4 Income

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

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

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

1.5 Expenditure

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

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

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

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

1.6 Tangible Fixed Assets

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

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

Freehold buildings	1% straight line
Building Improvements	5% straight line
Office equipment	25% - 33% straight line
Fixtures and fittings	5% - 33% straight line
Freehold land	is not depreciated
Assets Under Construction	are not depreciated until completed and operational

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

1. ACCOUNTING POLICIES (continued)

1.7 Fixed asset investments

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

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

1.8 Impairment of fixed assets

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

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

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

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

1.9 Stock

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

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

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

1. ACCOUNTING POLICIES (continued)

1.10 Cash at Bank and in hand

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

1.11 Short Term Investments

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

1.12 Financial instruments

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

1.13 Employee benefits

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

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

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

1.14 Retirement benefits

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

1.15 Leases

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

1.16 Fund accounting

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

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

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

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

1.17 Government grants

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

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

1. ACCOUNTING POLICIES (continued)

1.18 Taxation

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

1.19 Accounting Estimates and Judgements

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

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

2. Donations

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

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

3. Income from charitable activities

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

4. Commercial trading operations

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

Summary of group trading results:

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

The Old Vic Theatre Trust 2000

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

5. Fundraising costs

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

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

6. Direct costs of operation of theatre

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

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

The Old Vic Theatre Trust 2000

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

7. Charitable activities

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

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

8. Net income/expenditure

This is stated after charging the following:

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

9. Indemnity Insurance

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

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

10. Employees

Staff costs were as follows:

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

The Old Vic Theatre Trust 2000

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

10. Employees (continued)

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

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

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

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

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

11. Tangible Fixed Assets

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

The Old Vic Theatre Trust 2000

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

12. Fixed asset investments

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

Charity

Investments in subsidiaries £

Cost

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

The Old Vic Theatre Trust 2000

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

13. Debtors

Amounts falling due within one year:

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

14. Creditors

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

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

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

Maturity of debt

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Repayable by instalments:				
One year or less	166,176	100,412	166,176	100,412
Less than two years	1,248,530	1,180,988	1,248,530	1,180,988
Less than five years	791,785	784,692	791,785	784,692
In five years or more	3,965,490	3,888,789	3,965,490	3,888,789
	<u>6,171,981</u>	<u>5,954,881</u>	<u>6,171,981</u>	<u>5,954,881</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 £2.6m Cultural Relief loan from Arts Council England as well as the £1.25m other loans are considered to be public benefit entity concessionary loans as the interest rate of the loan is below the prevailing market rate.

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

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds

Current year - group

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds

Current year - group (continued)

Fund transfer descriptions

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds (continued)

Prior year - group

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

16. Consolidated statement of funds (continued)

Current year - charity

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

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

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

16. Consolidated statement of funds (continued)

Prior year - charity

Restricted Funds:

Maintenance of building:

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

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

Special Projects:

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

Individual projects:

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

Unrestricted Funds:

Designated

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

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

Total funds

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

16. Consolidated statement of funds (continued)

Restricted funds

Maintenance of building

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

Education and community

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

Education

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

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

Take the Lead: For students in Years 11-13

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

SCH Primary Projects

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

Theatre Makers: For young people aged 18-25

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

Community Club

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

Other Education

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

The Old Vic Theatre Trust 2000

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

16. Consolidated statement of funds (continued)

Other Individual projects

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

Designated funds

The Trustees have designated funds as follows:

Special Projects Fund

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

Building fund

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

Backstage fund

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

17. Analysis of net assets between funds

Group analysis of net assets between funds - current year

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

Group analysis of net assets between funds - prior year

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

Charity analysis of net assets between funds - current year

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

The Old Vic Theatre Trust 2000

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

17. Analysis of net assets between funds (continued)

Charity analysis of net assets between funds - prior year

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

18. Pension commitments

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

2024 £	2023 £
210,425	170,482

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

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

19. Operating lease commitments

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

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

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

20. Capital commitments

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

Group and charity:

Within 1 year

2024 £	2023 £
6,977,110	-

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

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

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

Analysis of changes in net debt

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

22. Subsidiaries

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

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

Registered office addresses:

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

The Old Vic Theatre Trust 2000

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

22. Subsidiaries (Continued)

The Old Vic Services Company Limited - 06753149

Summary profit and loss account

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

Net assets and reserves

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

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

Summary profit and loss account

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

Net assets and reserves

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

The Old Vic Theatre Trust 2000

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

23. Related party transactions

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

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

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

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

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

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

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

The Old Vic Theatre Trust 2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2024

24. Trustees

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

25. Comparative SOFA

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

26. Liability of members

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