

BRISTOL OLD VIC AND THEATRE ROYAL TRUST LIMITED

England & Wales · Charity number 228235

Details

Other names	THE BRISTOL OLD VIC TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	00756007
Registered	1963-10-04
Register	View on the Charity Commission register

Contact

Address	Bristol Old Vic King Street Bristol BS1 4ED
Phone	01179493993
Email	tickets@bristololdvic.org.uk
Website	www.bristololdvic.org.uk

Activities

Objects: 1) TO PROMOTE AND ADVANCE EDUCATION AND, IN PARTICULAR, THE EDUCATION OF THE PUBLIC IN THE APPRECIATION AND UNDERSTANDING OF THE DRAMATIC AND MUSICAL ARTS IN ALL THEIR FORMS; AND 2) TO CONSERVE, DEVELOP AND ENHANCE THE PREMISES KNOWN AS THE THEATRE ROYAL, BRISTOL FOR THE BENEFIT OF THE PUBLIC, AS A WORKING THEATRE AND A PLACE WITH HISTORIC ASSOCIATIONS.

Activities: To produce year-round seasons of high quality, exciting drama in the historic auditorium serviced by a fit-for-purpose 21st century facility
To provide an extensive programme of outreach work inspired by the repertoire and the needs of the local and regional communities
To take the lead in the local and regional theatre and cultural scene
To safeguard the heritage of the Theatre Royal building

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,626,759	£9,286,717	£12,346,158	221
2024-03-31	£6,531,777	£8,153,868	£13,364,366	197
2023-03-31	£5,798,218	£7,358,158	£14,986,456	193
2022-03-31	£5,573,325	£6,801,653	£16,546,396	165
2021-03-31	£3,801,306	£4,070,589	£17,774,724	233

Trustees

Name	Role	Appointed
Aisha Thomas		2023-12-13
Anna-Sophie Beatrice Brendel		2023-03-15
BERNARD DONOGHUE		2021-07-21
Christopher Francis Sharp		2025-03-12
Craig Cheney		2019-09-25
Elisabeth Byrne		2025-03-12
Katherine Frances Anthony Wilkinson		2019-09-25
LaToyah McAllister-Jones		2025-03-12
Laura Frude		2025-09-10
Nicholas Aaron Jeremy Lee		2023-09-20
Professor Sarah Green		2025-09-10
The Very Reverend Amanda Kirstine Ford		2025-09-10
Timi Oni		2025-03-12

BRISTOL OLD VIC AND THEATRE ROYAL TRUST LIMITED

England & Wales - Charity number 228235

Accounts

BRISTOL OLD VIC

Registered company number 00756007
Registered charity number 228235

Bristol Old Vic and Theatre Royal Trust Limited

Trustees Report and Consolidated Financial Statements

Year ended 31 March 2025

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Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

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Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Reference and Administrative Details

Charity number: 228235

Company number: 00756007

Registered Office: Bristol Old Vic
King Street
Bristol
BS1 4ED

Principal Office: Bristol Old Vic
King Street
Bristol
BS1 4ED

Auditors: Bishop Fleming Audit Limited
10 Temple Back
Bristol
BS1 6FL

Bankers: National Westminster Bank plc
Bristol City Office
BS1 3EU

Solicitors: Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Trustees:	Appointed	Resigned
Bernard Donoghue - Chair		
LaToyah McAllister-Jones	12.03.25	
Claire Hiscott		10.09.25
Chinonyerem Odimba		10.09.25
David Sproxton CBE		07.07.25
Klaus Goeldenbot		13.11.24
Craig Cheney		
Katherine Anthony Wilkinson		
Suneeta Sellers		07.07.25
Folake Adekola		
Sophie Brendel		
Nicholas Lee		
Aisha Thomas		
Christopher Sharp	12.03.25	
Timi Oni	12.03.25	
Beth Byrne	12.03.25	
Amanda Ford	10.09.25	
Laura Frude	10.09.25	
Sarah Green	10.09.25	
Amanda Pearlman	10.09.25	

CEO: David Harraway
CEO / Artistic Director: Nancy Medina

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Strategic Report

Objectives and Activities

Principal Activity

Context

The cost-of-living crisis continues to squeeze the public purse, and the 9.8% rise in National Minimum Wage in April 2024 increased not only casual staff wages but had a knock-on effect on freelance rates and permanent staff wages. Energy and material costs remained high throughout the year, and costs across all other areas of the organisation continued to rise, having an unprecedented impact on the ability of Bristol Old Vic to get to a breakeven position on our annual budget.

We continue to review all our activity making sure it directly contributes to achieving our strategic objectives so that we can, wherever possible, maintain the delivery of our creative ambition through all our strands of work.

What we do

The work we produce and share at Bristol Old Vic is underpinned by values of artistic excellence, social inclusion and diversity.

The mission of Bristol Old Vic is to be a financially and environmentally sustainable catalyst for the arts, nurturing diverse voices and skills, creating reflective and forward-thinking work, and advocating for our city's cultural growth, all while inspiring Bristol's present and future communities.

Our purpose is to provide space for creative exploration, arts education and theatre making that works to dismantle historic inequity, fostering social change with respect and generosity. Bristol Old Vic is a place where everyone can experience the transformative joy of live theatre.

Our whole team is committed to the ethos of Bristol Old Vic. We have a strong sense of civic duty that is deeply rooted in the communities of Bristol and a pride in curating a space for disruptive and thought-provoking work. We fundamentally believe that everyone who wants to, should be able to access our programmes of activity and that it is our responsibility to purposefully evolve our offer and make meaningful connections with people that have historically felt unable to engage or take part.

Our engagement and education programmes, programming, ticket pricing, communications and front-of-house welcome are all essential components of this objective.

Bristol Old Vic is a place that puts the people first.

Learning & Participation

At peak times, we deliver 35 classes and workshops, for 723 people per week. In 2024/25 we provided 46,596 hours of high-quality contact time and creative development for 17,079 participants from across Bristol.

Our classes and groups include Young Company which takes place at Bristol Old Vic and Young Company City which takes place primarily in East and Central Bristol, introducing young people to drama, from 3 years old.

Young Six Six, Made in Bristol, Technical Youth Theatre and University of Bristol modules, together enable young people to access opportunities in HE, FE and on the job training and careers in the industry.

We continue to work in all wards across the City of Bristol, delivering essential cultural activity in state schools where there is now no arts provision, whilst working alongside social care services to support young people's mental health.

In addition to the classes and workshops we offer, we want to ensure that there are clear pathways beyond our Engagement department to support careers in theatre, with the creation of a new literary and directing department.

Artist Development

23/24 saw us replace our existing Ferment programme with a new Literary department to deliver impactful change for artists with a specific focus on developing writers and directors.

In January 2025 we committed to residencies for four writers at different levels of experience for a period of five years. The writers are Winsome Pinnock, Hannah Khalil, Sam Parker and Muneera Pilgrim. Within the existing Ferment budget, we have also committed to work with, and support, four organisations and two associate artists through our

Strategic Report (cont)

Associate Companies offer. Our aim is to ensure that they have more support that enables them to continue providing vital activity that enrich the cultural life of our city and region beyond the bricks and mortar of Bristol Old Vic.

Creative Programme

We continue to programme the best visiting work available to us alongside a balanced season of outstanding produced and co-produced work.

Our programme in the Theatre and Studio seeks to serve existing and new audiences as we work towards developing ticket buyers that reflect the diversity of Bristol and those who live outside of Bristol.

2024 saw us continue to prioritise new writing and new musicals with mid-career and established artists continuing to create pathways for work to have a future life and developing work that speaks to Bristol and with a potential to serve audiences across the UK.

During the year 135,000 ticket holders watched a joyful mix of highly rated productions. This included *Little Red*, *A Child of Science*, *Reverberation*, *A Good House* and *Little Mermaid* – four of which were new productions made and premiered here in the city and one co-produced with the Royal Court which premiered in London and toured to Bristol. Audience numbers are up more than 30% on the previous year and our auditoria were filled to 74% of capacity. 40% of ticket buyers were new-to-record, our retention of last year's bookers was up 14%, and more people were coming more frequently with 20% of bookers attending two or more times in the year.

Why we do it

To provide myriad opportunities for people to develop their creativity – skills that will last a lifetime. It also creates opportunity, equity, and career pathways for a more diverse group of people that will drive sustainable growth and positive change for the sector over the long term. Artists and young people are at the heart of who we work with, giving them the tools and support to develop relevant productions for the people of Bristol.

How we do it

Our focus in 24/25 was to get the work to work harder for us. Driving tighter cost control and increasing revenue with a focus on getting the programme and produced work across both spaces to breakeven over the year.

Access, People & Culture

The works continues to change the culture at Bristol Old Vic, removing barriers for individuals who work and want to work in our sector, whilst ensuring careers are sustainable. This work is supported by our Access and Equality, Diversity and Inclusion ("EDI") action plans and our Values and Behaviours.

Our Values: Accessible Brave Integrity Nurturing Professional Resilient

Our Behaviours: Kind Patient Reflective Respectful

Environment

Thanks to grants from Theatres Trust and West of England Combined Authority we've been able to continue to replace inefficient lighting with new energy efficient lighting. There is more work to do which is supported by our new Climate action plan.

Relationships & Revenue

Alongside a fit-for-purpose Marketing, Comms and Sales team that continue to increase the total number of audiences we welcome, the appointment of a Strategic Development & Fundraising Director in November is enabling us to continue to develop our long-term fundraising strategy. Our ambition is to focus on loyalty of audience, engaging them to join our membership schemes and develop them into long term donors.

Commercial Activity

We continue to work to get the trading profit to £1,000k by 2029/30. Whilst trading struggled to hit its Food & Beverage ("F&B") and workshop targets in 24/25, we had success with the larger format commercial events strategy that maximised net return and built on the success of New Year's Eve. As we end the financial year, we are having to recalibrate the ambition of the workshop to ensure ongoing cost control, whilst also protecting income and profit.

Strategic Report (cont)

Achievements and Performance

The financial year 24/25 continued to be challenging with rising costs of staff wages, energy cost and materials, and all other costs across the business increasing. We continued to be impacted by high inflation meaning that in real terms our ACE grant and all other income had to work harder than ever. Audiences turned up for *Never Let Me Go*, exceeding the box office target and comedy & family audiences continued to book for all events, bringing in consistent, solid box office income. New writing struggled to hit its box office targets throughout the year, despite 4 & 5* reviews and star casts in both *A Child of Science* and *Reverberation*.

We continue to make progress with the aim of drawing wider audiences into the theatre through a balanced programme of new drama, commercial productions, family, comedy and new writing in the Weston Studio but have taken the challenges of reaching box office targets on new work in the theatre into consideration as we move into 25/26.

We are grateful to have secured funding from Arts Council England ("ACE") through to the end of 25/26 to support this on-stage new work activity in addition to our significant number of outreach, engagement and literary projects and to facilitate access to the theatre for those who ordinarily would have none. We engage in commercial activity through our bar, catering and events and scenery building to support the theatre, and continue to drive our fundraising activity to reduce the deficit and enable us to continue as guardians of the heritage building.

Bristol Old Vic Productions and Visiting Companies

We began the year with the return of *Zog and the Flying Doctors*, which opened our offer for young people and children. Following on from this, May 24 was the return of *Mayfest*, which unfortunately didn't perform as well as expected and missed its financial target. *Talawa Firsts* ran in the studio, followed by *Museum of Austerity*. Both were successful in hitting targets whilst in the theatre we premiered *A Child of Science*, directed by Matthew Dunster and starring Tom Felton. Whilst this show received 4 & 5* reviews, it failed to hit its box office target, which was disappointing. Comedy continued throughout May, June and July, hitting its box office targets but it is across the comedy programme where we started to see a reduction in secondary spend throughout the year.

Family work dominated the summer, with *The Tiger Who Came to Tea*, *Dragons & Mythical Beasts*, *King Arthur* and *Anna Hibiscus Song*. High quality productions for young people and for a second year running aided by poor weather boosted ticket sales.

In September we saw the return of *WonderBoy*, produced by PW Productions, which went onto a UK Tour, followed by *Reverberation*, written by Matthew Lopez and starring Eleanor Tomlinson. Again, the latter received 4 & 5* reviews but just missed its box office target. This was followed by a co-production between Bristol Old Vic, Rose Theatre, Malvern Theatres and Royal & Derngate Northampton of *Never Let Me Go*, which smashed its box office target, and we welcomed above target results on secondary spend.

The Little Mermaid, directed by Miranda Cromwell and written by Sonali Bhattacharyya wove in tales of climate change alongside music and circus, yet again had strong reviews but unfortunately didn't hit the mark this year with audiences. Advance sales were tracking to target but this did not translate into strong word-of-mouth and meant we missed our box office target. The reduction in expected ticket holders also had an impact on bar sales with a net loss for this production.

We started 2025 with *Play On*, by Talawa Theatre Company which delivered well financially and brought a brilliant mix of audience into the theatre. This was followed by a series of shorter weekly runs of *Buffy Revamped* and *Show Stoppers The Musical*, which were programmed to fill the gap left by *Starter for Ten*, which moved to autumn 25.

We closed the year with a series of fantastic productions, *A Good House*, co-produced with The Royal Court, again programmed to fill the gap left by *Starter for Ten* and *Romeo & Juliet*, co-produced with The Belgrade Theatre, Coventry and Hackney Empire. Very different in content and style with rave reviews for *A Good House* but missed its box office target and *Romeo & Juliet* which had a mixed set of reviews but exceeded its box office target.

The studio continued to perform well over the year with a range of high-quality productions to deliver for our growing and new audience. From the extraordinary production of *High Steaks*, to *How I Learned to Swim*, to the Bruntwood Prize for Playwriting *Bullring Techno Makeout Jamz*. A delightful Bristol Old Vic production of *Little Red* at Christmas, directed by Lisa Gregan for younger audiences, was thoroughly enjoyed.

As in previous years production costs were tightly controlled and box office income did better than forecast, even with several shows missing their financial targets. The standard of production remains outstanding across both spaces.

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Strategic Report (cont)

We continued to offer a range of ticket prices to enable as many people as possible to see our productions. Tickets started at £10, and in addition to this our Engagement department and Literary department worked with existing groups to bring them in to see a wide range of productions. We continue to be incredibly grateful to HMRC for the continued Theatre Tax Relief support, without which we would not be able to produce or co-produce any work.

Digital & Film Developments

Film sales for the year were lower than forecasted but the team continued with our services for filming projects.

We were successful in being accepted onto the Bloomberg Digital Accelerator programme, with a grant of £150k over two years, with Giles Chiplin as our nominated Tech Fellow. This programme of work started in October 24 and continues through to October 26.

Commercial

Our commercial activities include our bar, catering, events and workshop businesses.

We continued with the selling of cakes and pastries and Pieminister pies as our hot food offer. Whilst cakes and pastries hit their profit target, the hot food offer has struggled and overall catering made a loss in the year.

Our newly configured Events business exceeded target and offers something different to other venues across the city delivering events, enabling us to showcase the unique surroundings and provision available in the theatre.

Our workshop continues to create sets and scenery for our own- and third-party productions at a competitive rate from our property in Albion Dock. The loss of our Computer Numerical Control ("CNC") fabricator in the year and the employment of a Commercial Workshop Manager in their place has not yielded the financial results we would have expected. As we move into 25/26, we are reviewing the structure of the team in the workshop.

Our commercial activity is critical in providing financial support to the theatre and studio productions, artist development plus outreach activity for our young people and members of the community.

Fundraising

We were supported with various Grants during the year which enabled us to continue to deliver engagement and outreach projects as well as to conclude the heritage lottery project.

We raised £25k through The Big Give match fundraising scheme which was put towards Young Company City costs and started a new corporate partnership with VWV, who will support the free to access engagement activities for young people.

In July we welcomed a new Individual Giving Officer to the Fundraising team. She was joined in November by a Strategic Development & Fundraising Director and, to complete the team, a Development Assistant was employed. We launched a new campaign 'The Future Fund' to support the work we do with young people and artists and concluded the year with a successful fundraising event.

During the year, we continued to receive support from ACE of £1,250k p.a. ACE confirmed that this funding will be extended for a further year, until March 26 and we have been successful in securing 26/27 extension year funding.

Bristol Old Vic is committed to ensuring that its fundraising activities are conducted with integrity, openness, respect and accountability. Bristol Old Vic is registered with the Fundraising Regulator, to which the voluntary levy is paid; Fundraising activity is conducted in compliance with that body's regulations. Bristol Old Vic is not a corporate member of the Institute of Fundraising ("IoF"), the professional membership body for UK fundraising which provides guidelines on best practice in the charity sector, however Fundraising activity adheres to the Code of Fundraising Practice which sets the legal requirements, policies and systems which apply to UK fundraising activity. We are also fully compliant with GDPR and PECA legislation.

All our fundraising activity is delivered in house, and we ensure our fundraising staff are trained in our fundraising policies and procedures, supported with controls to ensure compliance.

The current Bristol Old Vic Ethical Fundraising Policy is in the process of being re-written. Care is taken to ensure donations are not accepted from questionable or inappropriate sources, and that the trust of our current and prospective supporters is not violated.

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Strategic Report (cont)

Bristol Old Vic has an organisation-wide Confidentiality Code of Conduct which guides our approach to protecting personal information and informing individuals how their personal information will be used, reinforced by our Privacy Policy which is available on the website.

Bristol Old Vic is committed to promptly dealing with all complaints constructively. The Ethical Fundraising Policy addresses complaints relating specifically to fundraising methods and activities. In 24/25 there were no complaints relating to fundraising activity.

In 24/25 voluntary income to support core revenue and specific projects was achieved through a mix of individual giving, corporates and applications to Trusts and Foundations. Support from individuals primarily came through the membership offer and Circle initiatives, as well as through the 'Future Fund' campaign for high level donors.

Heritage

During the year the organisation concluded the delivery of 'Unscripted'.

During the winter the Heritage Team at Bristol Old Vic provided three work placements making costumes for *The Roaring Girl*. They met skilled sewers Susy, Tetyana and Munira through migrant support organisation ACH. Together they worked with designer Alice Sales to research and create historically inspired costumes.

In addition to this, a new exhibition '*Sewn Together*' was installed showcasing the work they did, as well as the history of clothing, working women, and the skilled designers and makers we uncovered in the process. The exhibition features costumes from *The Roaring Girl*, as well as loans from our partner, the University of Bristol Theatre Collection.

Staff Welfare

Work continues with our Inclusion Officer and HR Advisor to support the wider team at Bristol Old Vic. Our EDI action plan is an ever-evolving document, and our Inclusion Officer has been developing a series of workshops, including 'working with kindness' for the wider team throughout the year.

We put in place a new Employee Assistance Programme for staff and worked to improve the collection of data of the wider staff team, including the Board of Trustees and all Freelancers.

Safeguarding Policy and Procedure

The policy and procedure is introduced to all new staff during induction to the company and forms part of the employment contract. Staff are made aware of any updates to this policy and those directly affected are asked to sign an acknowledgement form to indicate they have read and understood the policy and procedures.

During the last 12 months there were no internal incidents logged with none requiring further escalation

Dignity at Work

A comprehensive Dignity at Work Policy and Procedure, regularly updated in line with legislation, is introduced to all new staff during the induction period and forms part of the employment contract.

Code of Conduct

A comprehensive Code of Conduct policy has been introduced as part of the employment manual, which is introduced to all new staff during the induction period, and which forms part of the employment contract.

Respect Charter

A statement detailing the required standards of behavior from staff and visiting companies, is introduced to all staff during their induction and to all visiting acting companies and creative teams in advance of their contracts starting. This document needs to be signed and returned to HR in acknowledgement of its understanding. The Board is involved in staff welfare via two procedures:

- A Board member is nominated as Safeguarding and Dignity at Work representative and is the point of contact for Trustees.
- As required the Executive Director's Board report will provide updates regarding ongoing issues on Safeguarding and Dignity at Work.

Any Safeguarding or Dignity at Work issue of a serious nature – i.e., it has been escalated to a formal Disciplinary Procedure (bullying or harassment) or to an external agency (in the case of a Safeguarding incident) will be reported automatically to the Board as soon as possible.

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Strategic Report (cont)

Financial Review

The financial result for the year is net deficit of £1,018k of which £178k is a deficit on unrestricted reserves and £840k deficit on restricted reserves. The Reserves position at the year-end stands at £12,346k of which £1,179k is unrestricted, which remains above the Reserves Policy limit of £618k.

Unrestricted Reserves

Donations and legacies for the unrestricted fund increased modestly year-on-year to £1,579k (2024: £1,562k), while expenditure on raising voluntary income was decreased to £670k (2024: £791k).

Income from charitable activities increased to £4,244k (2024: £3,539k), principally due to box office income increasing to £4,169k (2024: £3,447k). Expenditure on charitable activities for the unrestricted fund increased to £5,968k (2024: £5,198k), principally due to production costs increasing to £4,721k (2024: £3,716k), but also due to a reduction in available outreach funding resulting in more unrestricted costs being recognised even while the overall outreach costs reduced.

Income from commercial trading operations (food, beverage, workshop and film) decreased to £1,285k (2024: £1,843k), while expenditure also decreased to £1,307k (2024: £1,567k).

The net movement in the unrestricted fund for the year is £(178)k (2024: £(340)k), which is after income of £642k (2024: £248k) related to Theatre Tax Relief.

Designated Reserves

The movement on designated reserves for the year is £72k and relates directly to the cost of planned maintenance on the building. At the year end the reserve stands at £359k and is estimated to cover costs for 4.5 years.

The other designated reserves have seen no movement in the year and the reserves of £323k will support specific Artistic and Box Office challenges in future years.

Restricted Reserves

The Trust company had movement of £(840)k on Restricted Reserves which is a movement of £1,040k on the Capital Building Reserves and an increase in reserves on Outreach programmes of £200k from fundraising during the year which relates to funds raised in advance of outreach expenditure.

The £10,844k of Restricted Capital Reserve relates supports the remaining 10 years of depreciation on the capital refurbishment programme.

Investment powers and policy

Under its Memorandum and Articles of Association the charity has wide powers of investment. The Trustees, having regard to the liquidity requirements of operating the theatre and to the reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account and seek to maximise the rate of deposit interest.

Reserves policy and risk management

At the end of the year the group had reserves of £12,346k (2024: £13,364k) of which £11,125k (2024: £11,965k) was held in Restricted Funds.

The Trustees have a policy of continually reviewing the reserves position, to ensure that the charity holds sufficient financial reserves to meet expenses as they fall due.

In 2024/25 the Trustees set a reserves policy of £618k of unrestricted reserves as a value that would cover the immediate costs of a short term closure. In the year this was breached several times with the knowledge that the year end result would exceed the reserves limit once tax relief had been calculated into the results.

The budget for the 2025/26 year reflects the increased costs of national minimum wage and national insurance costs and it is anticipated that free reserves will decrease. In accordance with the Statement of Recommended Practice (SORP 2019), the Trustees have reviewed the current reserves policy and agreed that designated reserves will be transferred back to free reserves as necessary over the coming years in order to maintain a reserves balance of £618k, an amount which is anticipated to be sufficient to cover three months of overhead and potential cessation costs.

Risk factors and mitigation plans

The Trustees and Executive management periodically review the principal risks and uncertainties facing the Trust together with the inherent opportunities.

Risk/uncertainty and mitigation plan

- Cost Price Inflation including energy, materials and staff wages.
 - We are driving reduction in overheads through supplier interrogation and are critically examining where postponing of maintenance is feasible and does not generate significant future risk (planned maintenance totalled approximately £450k in 24/25). Recent interrogation has delivered refund on a climate levy charge paid on energy bills, plus a new electrical testing company to do PAT testing across the building has made a significant saving, enabling us to finish installing LED lighting across the building. The latter will continue to reduce electricity charges in the short, medium and long term (energy costs totalled £126k in 23/24 and £137k in 24/25).
 - Some areas of the business still present opportunities to better 'sweat' the assets and therefore offset unavoidable overhead inflation. We will continue to review the opportunities areas against our strategic plan.
 - We have identified that our Theatre Tax Relief claims (that form a material item of income in each year) may have been understating eligible qualifying expenditure and are reviewing our processes to ensure that we are making claims for relief that are complete, while remaining just and reasonable.
- Greater Price Sensitivity driven by cost of living pressure.
 - We continuously review our ticket pricing structure and model our pricing, campaigns and offers on prior comparator performances and live market and buyer behaviour intelligence. We use our understanding of audience behaviour to assess the risk associated with productions, to inform our programming and pricing decision-making, and we seek to balance our choices in the context of our strategic priorities, strategic vision and financial risk.
 - If required, we can change the mix of programming to, for example, mitigate the risk associated with shows that are more expensive to produce.
- Arts and Council England (ACE) funding uncertainty and reliance.
 - ACE has confirmed we will continue to be a National Portfolio Organisation (NPO) for 26/27. We have been successful in securing 26/27 extension funding from ACE and continue to maintain an open dialogue with the body on future funding proposals as well as other current and potential funders to mitigate the risk of reliance.
 - In November 2024 we appointed a Strategic Development & Fundraising Director to enable us to continue to develop our long-term fundraising strategy.
 - If we do not secure funding for engagement, or other projects, we review their feasibility in line with our objectives and risk appetite and will not proceed with unfunded projects where the risk is unacceptable.
- Supply Chain and theatre ecosystem pressure driven by financial pressure across industry.
 - We can be placed under pressure by partners across the industry to provide advances or other forms of payment ahead of strict contractual terms. Given 24/25 was the third year of losses for most mid-scale producing theatres, we understand the pressure in the sector and always seek to support our partners. However, we must also protect our own cashflow and therefore in mitigation we may seek to enforce our contractual rights to pay to term, or to receive payment to term.
- Management Risk associated with loss of key members of staff.
 - We recently appointed a new Finance Director and Executive Director. We are confident that in these roles we have medium term stability for the organisation.
 - We are looking to further improve internal record-keeping and working processes to better protect corporate memory in the event of staff turnover.
- Reputational Damage from a staged production's content or staff conduct.
 - We have robust procedures in place to ensure that what happens on stage and off stage across the organisation is in keeping with our values. We ask all visiting companies and employees to review and sign up to our Respect Charter so that we can be confident that they understand what we expect of them.
 - If something goes wrong, we have procedures for addressing concerns swiftly and fairly and we also engage the support of external consultants for support in some cases, for example HR-related issues, as required.

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Public benefit

Whilst setting objectives and strategies for the year the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The summary of objectives and activities during the year give an account of how the charity delivers public benefit.

Although the theatre and the charity's wider activities are open to all, the charity's mission as set out on page 4 focuses on the people of Bristol and the surrounding region, being the environs where the theatre and most of the attending public reside.

The theatre relies on grants, donations and box office receipts to cover its operating costs and to maintain or enhance the theatre's facilities and general condition. In setting the level of ticket prices, charges and concessions the Trustees have been mindful of providing access to the theatre for those on low incomes.

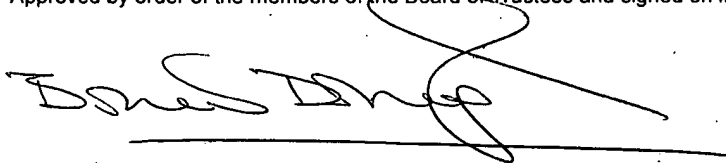
Other than as recorded in note 13 in the financial statements, and as disclosed in the section on related party transactions on page 13, none of the Trustees received any remuneration or benefit in their capacity as Trustees.

Plans for Future Periods

Ensuring sustainability across all areas of the business is a key objective for the future. Driving commercial income and profit into the business is essential and we are looking to develop existing areas whilst testing new areas which in the longer term should generate profit.

In addition to this, we are keen to address the systemic barriers in the sector which hamper work by Global Majority artists transferring to the West End.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Bernard Donoghue
Chair

King Street
Bristol
BS1 4ED
Date: 10 December 2025

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Trustees' Report

Structure, Governance and Management

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end including those serving as Directors in the subsidiaries :

	Appointed	Resigned	Trust Board	Trust F&GP	Prod	Film	Trading	FR
Bernard Donoghue - Chair	21.07.21		•	•				•
LaToyah McAllister-Jones	11.03.25		•					
Claire Hiscott	30.11.16	10.09.25	•					
Chinonyerem Odimba	26.07.17	10.09.25	•					
David Sproxton CBE	31.07.19	07.07.25	•				•	
Klaus Goeldenbot	25.09.19	13.11.24	•				•	
Cllr Craig Cheney	25.09.19		•					
Katherine Anthony Wilkinson	25.09.19		•	•	•			
Suneeta Sellers	27.11.19	07.07.25	•				•	
Folake Adekola	12.07.22		•	•				
Sophie Brendel	15.03.23		•					•
Nicholas Lee	20.09.23		•					•
Aisha Thomas	13.12.23		•					
Amanda Pearlman	13.12.22						•	
Zoe Sear	24.11.16	15.07.24					•	
Christopher Sharp	12.03.25		•					
Timi Oni	12.03.25		•					•
Beth Byrne	12.03.25		•					
Beth Watling	11.03.25						•	
Mike Kain	11.03.25						•	
Catherine Lightfoot	11.03.25						•	
Richard Fell	12.03.25							•
Andrew Jackson	08.07.25							•
The Very Reverend Mandy Ford	09.07.25		•					
Sarah Green	09.07.25		•					
Laura Frude	09.07.25		•					

Committee Name	Meet p.a.
Bristol Old Vic & Theatre Royal Trust Ltd Board	Board 4
Finance & General Purpose Committee	F&GP 4
Bristol Old Vic Productions Limited - subsidiary	Prod 2
Bristol Old Vic Film Limited - subsidiary	Film 2
Bristol Old Vic Trading Limited - subsidiary	Trading 4
Fundraising Committee (established April 2025)	FR 0
Remuneration & Appointments (no meetings)	R&A 0

Governing Document

The Bristol Old Vic and Theatre Royal Trust Limited was previously known as Bristol Old Vic Trust Limited and the change of name took effect on 6 April 2011. It is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 June 2010. It is registered as a charity with the Charity Commission.

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Trustees' Report (cont)

Appointment of Trustees

The Chair and Vice-chair are responsible for succession planning and the identification of prospective new Trustees. All potential Trustees are then interviewed by the Chair and/or Vice-chair may attend a Board meeting as an observer before their appointment is considered by the Board. New Board members are inducted through meetings with senior staff, a comprehensive information pack and visits to various parts of the organisation. Board development takes place through annual and other Board Away Days.

Following a skills assessment and in-depth recruitment process a number of new Trustees joined the main Board, the Trading Board and the newly formed Development Committee.

We also took the opportunity to welcome a new Deputy Chair, Latoya McAllister-Jones, who brings a depth of experience and local culture knowledge into the role.

Organisation

The Board of Trustees administers the charity. The board meets quarterly and there are committees covering buildings, finance, trustee appointments and remuneration, which meet when required. The Chief Executive Officer has been appointed to manage the day-to-day operation of the charity. To facilitate effective operations, the Chief Executive Officer has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and artistic performance related activity.

The Board has also delegated responsibility for implementation of the charity's strategy to the Senior Management Team. The Senior Management Team at 31 March 2025 comprised:

Charlotte Geeves	Executive Director / Joint CEO
David Harraway	Production & Operations Director
Dylan Tozer	Communications, Marketing & Sales Director
Jess Campbell	Director of Producing & Programming
Louisa McCann	Finance Director
Lucy Hunt	Engagement Director
Nancy Medina	Artistic Director / Joint CEO
Tamara Pink	Development Director

The Trustees consider the Board and the Senior Management Team as comprising the Key Management Personnel of the Charity. All Trustees give their time freely and, other than as disclosed in note 13, they are not remunerated. Key Management Personnel pay policy is set by the Remuneration & Appointments Committee, which determines the level of remuneration for each post taking account of job size and content, local and national remuneration levels for comparable positions and the skill set and effective performance of the job holder.

Related parties

Arts Council England provides essential core funding in support of the artistic programme and other activities. There is a Funding Agreement that details the respective responsibilities of both parties, and representatives receive regular information and can attend board meetings as observers.

The charity's wholly owned subsidiary, Bristol Old Vic (Trading) Limited, was established to operate the commercial bar, catering and conferencing facilities and it has a licence from the charity to operate those facilities and remits its surplus profits to the charity (see note 19 to the accounts).

The wholly owned subsidiary company, Bristol Old Vic Production Company Limited, was established to act as producer for Bristol Old Vic productions that are eligible to claim Theatre Production Tax Relief.

The wholly owned subsidiary company, Bristol Old Vic Film Limited, was established to act as producer of filmed productions.

During the year Bristol Old Vic & Theatre Royal Trust Limited and its subsidiaries transacted with the following organisations with whom it shares mutual Trustees as follows:

Bristol Old Vic (Trading) Limited
Bristol Old Vic Film Limited
Bristol Old Vic Production Company Limited
Strategic Report (cont)

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Statement of Trustees Responsibilities

The Trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

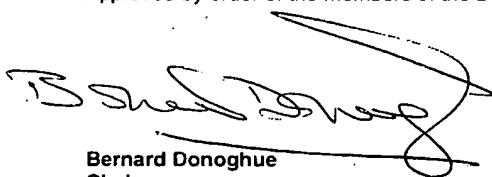
Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors

Bishop Fleming Audit Limited were appointed as the company's auditors during the year and have expressed their willingness to continue in that capacity.

Certain information is included in the Strategic Report such as the Principal Activities, Review of Business and Future Developments.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Bernard Donoghue
Chair

King Street
Bristol
BS1 4ED
Date: 10 December 2025

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Independent Auditors' Report to the members of the Bristol Old Vic and Theatre Royal Trust Limited

Opinion

We have audited the financial statements of Bristol Old Vic and Theatre Royal Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Republic of 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 of the parent charitable company's affairs as at 31 March 2025 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 or the parent charitable 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 Trustees 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 Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

Opinion 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' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Independent Auditors Report (cont)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 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.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, 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's and the 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of 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 Auditors' 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Trustees in relation to their own identification and assessment of the risk of irregularities within the group; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- We have identified any matters having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - Identifying, evaluation and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - The internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Independent Auditors Report (cont)

disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Group.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or avoid a material penalty. These included the data protection regulations, health and safety regulations, employment legislation and the Code of Fundraising Practice.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance
- with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of income, specifically grants and legacies, with a particular focus around year-end cut off; and

In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA DChA (Senior statutory auditor)
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
10 Temple Back
Redcliffe
Bristol
BS1 6FL

Date: 16 December 2025

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Consolidated Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Heritage fund £	Total 2025 £
Income					
Donations and legacies	5	1,578,914	500,930	0	2,079,844
Charitable activities	6	4,243,965	0	0	4,243,965
Commercial trading operations	7	1,285,326	0	0	1,285,326
Investment income	8	17,624	0	0	17,624
Total income		<u>7,125,829</u>	<u>500,930</u>	<u>0</u>	<u>7,626,759</u>
Expenditure on:					
Raising voluntary income	9	670,826	0	0	670,826
Commercial trading operations	7	1,306,752	0	0	1,306,752
Charitable activities	10	5,967,509	1,341,231	400	7,309,140
Total expenditure		<u>7,945,086</u>	<u>1,341,231</u>	<u>400</u>	<u>9,286,717</u>
Taxation		641,750			641,750
Net movement in funds		<u>(177,507)</u>	<u>(840,301)</u>	<u>(400)</u>	<u>(1,018,208)</u>
Reconciliation of funds					
Total funds brought forward	22-26	<u>1,108,582</u>	<u>11,965,084</u>	<u>290,700</u>	<u>13,364,366</u>
Total funds carried forward	22-26	<u>931,075</u>	<u>11,124,783</u>	<u>290,300</u>	<u>12,346,158</u>

The notes on pages 22 to 31 form part of these financial statements.

Income and resulting net movement in funds in each year arise from continuing activities. The company has no other recognised gains or losses for the current or previous year. There is no difference between the net income as disclosed in the statement of financial activities and the results stated on an unmodified historical cost basis.

As permitted by section 408 of the Companies Act 2006, the holding company's income and expenditure account has not been included in these financial statements. The result for the financial year is as follows:

	2025 £	2024 £
Holding company's (deficit) / surplus	<u>(972,944)</u>	<u>(1,622,090)</u>

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

**Consolidated Statement of Financial Activities (incorporating income and expenditure account)
for the year ended 31 March 2024 (Restated)**

	Note	Unrestricted funds Restated £	Restricted funds £	Heritage fund £	Total 2024 Restated £
Income					
Donations and legacies	5	1,562,416	419,605	0	1,982,021
Charitable activities	6	3,538,600	0	0	3,538,600
Commercial trading operations	7	1,842,760	0	0	1,842,760
Investment income	8	35,623	0	0	35,623
Total income		6,979,399	419,605	0	7,399,004
Expenditure on:					
Raising voluntary income	9	785,345	0	0	785,345
Commercial trading operations	7	1,567,101	0	0	1,567,010
Charitable activities	10	5,196,239	1,720,146	400	6,916,785
Total expenditure		7,548,594	1,720,146	400	9,269,140
Taxation		248,046	0	0	248,046
Net income/(expenditure) before transfers		(321,149)	(1,300,541)	(400)	(1,622,090)
Gross transfers between funds		(19,000)	19,000	0	0
Net movement in funds		(340,149)	(1,281,541)	(400)	(1,622,090)
Reconciliation of funds					
Total funds brought forward	22-26	1,448,731	13,246,625	291,100	14,986,456
Total funds carried forward	22-26	1,108,582	11,965,084	290,700	13,364,366

The notes on pages 22 to 31 form part of these financial statements.

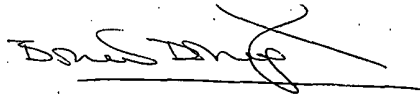
Bristol Old Vic & Theatre Royal Trust Limited
Registered number: 756007

Consolidated and Company Balance Sheet as at 31 March 2025

	Note	2025 £	Group 2024 Restated £	2025 £	Company 2024 Restated £
Fixed assets					
Tangible Assets	15	11,308,706	12,333,507	11,308,706	12,333,507
Investments	16	0	0	3	3
		<u>11,308,706</u>	<u>12,333,507</u>	<u>11,308,709</u>	<u>12,333,510</u>
Current assets					
Investment	16	21,126	0	21,126	24,734
Stocks	17	38,480	34,875	0	0
Debtors	18	1,091,512	726,747	2,322,597	3,094,951
Cash at bank and in hand	19	1,049,590	1,836,111	901,967	1,147,125
		<u>2,200,708</u>	<u>2,597,733</u>	<u>3,245,690</u>	<u>4,266,810</u>
Creditors: amounts falling due within one year	20	(1,163,255)	(1,566,874)	(1,914,840)	(2,987,907)
Net current assets		<u>1,037,452</u>	<u>1,030,859</u>	<u>1,330,850</u>	<u>1,278,903</u>
Net assets		<u>12,346,158</u>	<u>13,364,366</u>	<u>12,639,558</u>	<u>13,612,413</u>
Reserves					
Restricted	22	11,124,783	11,965,084	11,124,783	11,965,084
Endowment	23	290,300	290,700	290,300	290,700
Unrestricted:					
Designated	24	681,735	753,518	681,734	753,519
General Reserve	24	249,340	355,064	542,740	603,110
		<u>931,075</u>	<u>1,108,583</u>	<u>1,224,475</u>	<u>1,356,629</u>
Total funds		<u>12,346,158</u>	<u>13,364,366</u>	<u>12,639,558</u>	<u>13,612,413</u>

These financial statements were approved and authorised for issue by the board on 10 Dec 2025 and were signed on its behalf by:

Bernard Donoghue
Chair



The notes on pages 22 to 31 form part of these financial statements.

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Consolidated Cash Flow statement for the year ended 31 March 2025

Reconciliation of net income to net cash inflow from operating activity

	Note	Group	
		2025	2024
		£	£
Net income		(1,018,208)	(1,622,090)
Depreciation	15	1,071,351	1,157,946
Interest received	8	(17,624)	(35,623)
(Increase) Decrease in stock	17	(3,604)	6,707
(Increase) Decrease in debtors	18	(364,765)	416,562
(Decrease) Increase in creditors	20	(403,619)	397,362
Net cash provided by operating activities		<u>(736,468)</u>	<u>320,864</u>
Cash flows from investing activities			
Interest received	8	17,624	35,623
Movement in investment		(21,126)	-
Interest paid			
Purchase of property, plant and equipment	15	<u>(46,551)</u>	<u>(32,232)</u>
Net cash used by investing activities		<u>(50,053)</u>	<u>3,391</u>
Net increase in cash and cash equivalents		(786,521)	324,255
Opening Cash and cash equivalents	19	<u>1,836,107</u>	<u>1,511,852</u>
Closing Cash and cash equivalents	19	<u><u>1,049,590</u></u>	<u><u>1,836,107</u></u>

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Notes to the Financial Statements

1 General information

Bristol Old Vic and Theatre Royal Trust Limited is a company limited by guarantee, incorporated in England and Wales (registered number: 00756007). Its registered office is Bristol Old Vic, King Street, Bristol, BS1 4ED. It is registered as a charity with the Charity Commission (registered number: 228235).

2 Accounting Policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the group's financial statements.

Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards. 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated.

Going Concern Basis of Accounting

The Trustees have considered the future financial position of the charity through reviewing the budget and future plans, assessing risks and uncertainties and implementing a mitigation plan. They have focused specifically on cost price inflation for energy, materials and staff wages, greater price sensitivity of customers driven by cost of living pressures, uncertainty around future grant funding, supply chain pressures, management risk in key management roles and reputational damage. For a full explanation of all these factors see page 9 of the Strategic Report.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiaries, Bristol Old Vic (Trading) Limited, Bristol Old Vic Production Company Limited and Bristol Old Vic Film Limited, on a line-by-line basis. Neither a separate statement of financial activities nor an income and expenditure account for the charity alone is presented as the company has taken advantage of the exemptions afforded by the Companies Act 2006 and SORP 2019.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Programme sales, bar and catering sales and other trading income is recognised when the associated goods and services have been delivered. Box office income received in advance of a performance is deferred until the relevant production reaches the end of its run.

Capital grants are credited to the Statement of Financial Activities when the criteria of entitlement, measurement and probability are met, which is usually when the grant instalments are claimed by the charity or notified by the funder. Restricted capital grants will be expended by depreciation over the life of the asset. Revenue grants are credited to the Statement of Financial Activities when the criteria of entitlement, measurement and probability are met.

Donations are recognised when notified by the donor or on receipt, whichever is earlier. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required, and the amount of the obligation can be measured with reasonable certainty. Expenditure is inclusive of any VAT that cannot be recovered.

Overhead costs

Overhead costs comprise of costs incurred directly in support of the charity's theatrical activities in accordance with the analysis set out in Note 11.

Restricted and unrestricted funds

Restricted funds are funds subject to specific trusts, which may be declared by, or with the authority of, the donors. The balance of £11.1m (2024: £12.3m), shown as Restricted at the 31 March 2025 includes £10.8m (2024: £11.9m)

Notes to the Financial Statements (cont)

of funds for use in the theatre refurbishment and £0.28m (2024: £0.08m) of funds for other restricted purposes. Unrestricted funds are expendable at the discretion of the Trustees. Those funds earmarked by the Trustees for projects are designated as separate funds; however, the Trustees' discretion to apply such funds is not legally restricted.

Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the life of the lease.

Assets held under finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities to produce a constant periodic rate of charge on the net obligation outstanding in each period. Hire purchase transactions are dealt with similarly, except that the assets are depreciated over their useful lives.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

Pension Scheme

The company runs a defined contribution pension scheme for all staff in compliance with its obligations under the auto enrolment regime.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised when the company has a legal or constructive obligation at the reporting date because of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Fixed assets and depreciation

Tangible fixed assets are measured at cost less depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is calculated to write off the cost less estimated residual value over their estimated useful lives on the following basis:

Heritage buildings	2% straight line basis
Theatre restoration	5% straight line basis
Leasehold improvements	2%, 5%, 20% or 25% straight line basis based on asset life expectation
Equipment	20% straight line basis for assets acquired after 31 March 2008 20% reducing balance basis for assets acquired before 31 March 2008
Motor vehicles	20% reducing balance basis
Fixtures and fittings	20% reducing balance basis

The freehold of the property from which the theatre operates is owned partly by the charity and partly by Bristol City Council, who lease that part of the property to the charity for a peppercorn rent. The lease expires on 12 October 2070. The original freehold, being that part of the property held formally by the Theatre Royal Trust, Bristol was transferred into the charity on the merger on 1 April 2010 and has been classified as a heritage asset.

Its historical and architectural qualities are deemed to contribute both to the charity's objectives of furthering the appreciation by the public of the dramatic and musical arts and to culture in Bristol in general.

Theatre refurbishment costs represent the costs of purchasing, constructing, installing assets and associated finance costs of the refurbishment of the theatre. Such costs are treated as assets under construction, and depreciation is charged on such assets from the date that they are brought into productive use. The capitalisation policy for equipment

Notes to the Financial Statements (cont)

fixed assets requires that an asset that is expected to have a useful life beyond the current accounting period and which has an individual purchase cost more than £1,000 (2024: £1,000) is considered for capitalisation.

Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The subsidiary companies distribute any profits to the charity and therefore no corporation tax is payable.

3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Creative Tax Reliefs

The group has estimated the credit receivable under Theatre Tax Relief and Film Tax Relief based on its eligible production expenditure incurred during the period. This amount is £647k (2024: £735k) and is included within debtors at the year end. As this amount is subject to review and approval by HMRC, actual results may differ.

4 Legal status of the Charity

The Bristol Old Vic and Theatre Royal Trust Limited is a company limited by guarantee and, as such, has no share capital. At 31 March 2025 there were fifteen (2024 – 12) members, and each is liable to contribute a maximum of £1 in the event of a winding up.

5 Grants, donations & legacies

Government funding from Arts Council England, Bristol Council and the Heritage Lottery Fund totalled £1.25m (2024 : £1.43m)

		2025	2024
		£	£
Unrestricted Funds	Revenue grants		
	Arts Council England (South West) - NPO	1,250,000	1,250,000
	Arts Council England (South West) – CRF	0	0
	Bristol City Council	0	80,000
	Other	328,914	232,416
	Total Unrestricted Funds	1,578,914	1,562,416
Restricted Funds	Refurbishment		
	Arts Council England (South West)	0	0
	Heritage Lottery Fund	46,204	100,953
	Other Refurbishment	0	0
	Bristol City Council	0	0
	Other	454,726	318,652
Total Restricted Funds	500,930	419,605	
	Total Donations and Legacies	2,079,844	1,982,021

6 Income from Charitable Activities – Operation of Theatre

	2025	2024
	£	£
Box Office	4,169,494	3,446,914
Programme sales	0	17,644
Outreach Project income	74,470	74,042

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Total Income from charitable activities	<u>4,243,964</u>	<u>3,538,600</u>
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Notes to the Financial Statements (cont)

7 Income and Costs from Trading Operations

	2025 Income £	2025 Costs £	2024 Income £	2024 Costs £
Food, beverage & workshop	1,222,708	1,086,206	1,557,236	1,218,619
Film	<u>62,618</u>	<u>72,889</u>	<u>285,524</u>	<u>193,577</u>
Directly allocated	1,285,326	1,159,095	1,842,760	1,412,196
Overhead allocation (see note 11)		<u>147,657</u>		<u>154,814</u>
		<u>1,306,752</u>		<u>1,567,010</u>

8 Investment Income

	2025 £	2024 £
Interest on deposit account	<u>17,624</u>	<u>35,623</u>

9 Cost of raising voluntary income

	2025 £	2024 £
Marketing and Box Office - Unrestricted	558,299	648,630
Fundraisers – Unrestricted	<u>69,082</u>	<u>98,612</u>
Directly allocated	627,381	747,242
Overhead allocation (see note 11)	<u>43,445</u>	<u>38,103</u>
	<u>670,826</u>	<u>785,345</u>

10 Cost of Theatre operations

	Unrestricted Cost £	Restricted Cost £	Heritage costs £	Total £
Costs 2025				
Production costs	4,721,129	159,768	0	4,880,897
Outreach costs	229,375	140,988	0	370,363
Front of house	114,523	0	0	114,523
Capital repair costs	71,174	0	0	71,174
Chief Executive and Artistic Director	253,920	0	0	253,920
Depreciation (note 27)	28,876	1,040,475	400	1,069,751
	<u>5,418,997</u>	<u>1,341,231</u>	<u>400</u>	<u>6,760,628</u>
Overhead allocation (see note 11)	548,512	0	0	548,512
Total Cost of Operations	<u>5,967,509</u>	<u>1,341,231</u>	<u>400</u>	<u>7,309,140</u>
Costs 2024 Restated				
Production costs	3,715,803	195,904	0	3,911,707
Outreach costs	173,053	404,964	0	578,017
Front of house	105,446	0	0	105,446
Capital repair costs	103,101	0	0	103,101
Chief Executive and Artistic Director	224,434	0	0	224,434
Depreciation (note 27)	100,848	1,119,278	400	1,220,526
	<u>4,422,685</u>	<u>1,720,146</u>	<u>400</u>	<u>6,143,231</u>
Overhead allocation (see note 11)	773,554	0	0	773,554
Total Cost of Operations	<u>5,196,239</u>	<u>1,720,146</u>	<u>400</u>	<u>6,916,785</u>

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Notes to the Financial Statements (cont)

11 Basis of Allocation of Costs

In 2023 the allocation model was updated to reflect the fact that many costs were directly attributed to the activity they support; bar, catering, events, workshop and film and that there are fewer cost areas where an allocation was required. This work continued in 2024 with additional costs being charged directly to the subsidiary entity through direct invoicing and banking. The new methodology gives increased accuracy and accountability for the profitability of each business area.

	Allocation	2025 £	2024 £
Overheads to be allocated:			
Property expenses	% use	0	238,177
Depreciation	Dept	0	19,219
Insurance	% use	0	88,757
Administration staff	Cost	324,268	227,833
Housekeeping & Maintenance	Cost	14,348	113,452
Office services	Cost	400,998	279,033
		<u>739,614</u>	<u>966,471</u>
Allocated to:			
Commercial Trading (Note 7)		147,657	154,814
Fundraising (Note 9)		43,445	38,103
Operation of Theatre (Note 10)		548,512	773,554
		<u>739,614</u>	<u>966,471</u>
Other direct costs include:			
		2025 £	2024 £
Auditors' remuneration		34,010	22,086
Auditors' other services		750	1,000
Other governance costs		3,281	301
Total governance costs		<u>38,041</u>	<u>23,387</u>
Depreciation of tangible fixed assets		1,071,351	1,157,946
Hire of other assets – operating leases		0	7,000

12 Staff numbers and costs

The average number of employees during the year was as follows:

	2025 Part time	2025 Full time	2024 Part time	2024 Full time
Actors, Production & Front of House	121	20	124	21
Marketing & Box Office	2	9	8	10
Administration	7	11	2	10
Education	14	9	27	8
Commercial trading	18	10	36	9
	<u>162</u>	<u>59</u>	<u>197</u>	<u>58</u>

The aggregate payroll costs were :

	2025 £	2024 £
Wages and salaries	3,188,305	2,974,507
Social security costs	216,046	204,115
Pension costs	61,554	55,054
Redundancy costs	0	6,273
	<u>3,465,904</u>	<u>3,239,948</u>

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Notes to the Financial Statements (cont)

13 Trustee Remuneration & Expenses

No remuneration was paid to any Trustees in respect of their office except Bernard Donoghue who was paid £8,133 (2024: £8,133) in his capacity as Chair under the authorisation given by the Charity Commission in its order dated 22 February 2008. No payments (2024: £0) were made to refund travel and subsistence and donations received from Trustees were £2,151 (2024: £3,016).

14 Key Management Remuneration

Employees who earned more than £60,000 per annum were as follows:

	2025	2024
More than £80,000 and less than £90,000	2	2
More than £70,000 and less than £80,000	0	0
More than £60,000 and less than £70,000	2	2

These employees accrued benefits of £8.5k (2024: £5.3k) paid into a money purchase pension scheme.

	£	£
Remuneration to Key Management Team	458,988	523,464
Money purchase pension payments	24,970	40,812

15 Fixed Assets

Company & Group	Heritage Asset	Theatre Restoration	Leasehold Improv	Fixtures & Fittings	Equipment	Motor Vehicles	Total 2025	Total 2024
	£	£	£	£	£	£	£	£
Cost								
At beginning of year	300,000	20,810,585	69,078	23,975	944,697	17,392	22,165,727	22,133,495
Additions	0	0	0	12,490	34,061	0	46,551	32,232
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
At end of year	300,000	20,810,585	69,078	36,465	978,758	17,392	22,212,278	22,165,727
Depreciation								
At beginning of year	9,300	8,857,102	32,939	4,395	911,696	16,789	9,832,221	8,674,274
Charge for year	400	1,040,474	4,263	5,928	19,683	603	1,071,351	1,157,946
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
At end of year	9,700	9,897,576	37,202	10,323	931,379	17,392	10,903,572	9,832,220
NBV Closing	290,300	10,913,009	31,876	26,142	47,379	0	11,308,706	12,333,506
NBV Opening	290,700	11,953,483	36,139	19,580	33,001	603	12,333,506	13,459,222

All fixed assets are held for charitable use. Arts Council England and Heritage Lottery Fund both hold a charge over the property assets of the charity in accordance with their Capital Funding Agreements that provided grant funding for the Theatre Restoration project. The cumulative amount of finance costs (overdraft commitment fees) capitalised on theatre restoration is £52,000 (2024: £52,000).

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Notes to the Financial Statements (cont)

16 Investment in Subsidiary Undertakings

The Charity holds 1 share of each in its wholly owned subsidiaries; Bristol Old Vic (Trading) Ltd, Bristol Old Vic Production Company Ltd and Bristol Old Vic Film Limited.

The parent company also holds an investment in the film production of *Touching the Void* alongside a number of third-party investors. The original investment of £112k was made in May 2021 and the amount due at the year-end was £21,126 (2024: £24,734).

Company	2025				2024
	Trading £	Film £	Prod £	Total £	Total £
Shares at cost in group undertakings:					
At beginning of year	1	1	1	3	3
At end of year	1	1	1	3	3
Turnover	1,446,216	62,618	1,554,531	3,063,365	3,361,858
Cost of sales, admin expenses, interest and tax	1,203,831	102,921	2,201,242	3,507,994	3,896,478
(Loss)/Profit on ordinary activities before taxation	242,385	(40,303)	(646,711)	(444,629)	(534,620)
Tax relief on profit on ordinary activities	0	(4,960)	646,711	641,750	751,843
(Loss)/Profit for financial period	242,385	(45,264)	0	197,121	217,122
Loss/Profit brought forward	0	0	0	0	0
Distribution to parent	242,385	0	0	242,385	217,122
Retained in the subsidiary	0	(45,264)	0	(45,264)	0
Fixed Assets	0	0	0	0	0
Net Current Assets	1	(45,263)	0	(45,262)	3
Total Net Assets	1	(45,263)	0	(45,262)	3
Share Capital	1	1	1	3	3
Reserves	0	(45,264)	(1)	(45,265)	0
Aggregate share capital and reserves	1	(45,263)	0	(45,262)	3

17 Stocks

	Group	Company	Group	Company
	2025	2025	2024	2024
	£	£	£	£
Raw materials	11,717	0	21,743	0
Work in progress	227	0	10,684	0
Goods held for resale	26,536	0	2,448	0
	<u>38,480</u>	<u>0</u>	<u>34,875</u>	<u>0</u>

18 Debtors

	Group	Company	Group	Company
	2025	2025	2024	2024
	£	£	Restated £	Restated £
Trade debtors	74,271	4,932	27,996	1,317
Prepayments and accrued income	348,742	322,637	194,954	161,513
Taxation refunds	658,499	0	503,797	0
Amounts owed by group undertaking	0	1,990,028	0	2,932,121
Other debtors	10,000	5,000	0	0
	<u>1,091,512</u>	<u>2,322,597</u>	<u>726,747</u>	<u>3,094,951</u>

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Notes to the Financial Statements (cont)

19 Cash and Cash Equivalents

	Group 2025 £	Company 2025 £	Group 2023 £	Company 2023 £
Cash at bank and in hand	<u>1,049,590</u>	<u>901,967</u>	<u>1,836,111</u>	<u>1,147,125</u>

20 Creditors : Amounts falling due within one year

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Trade Creditors	249,490	198,313	406,369	331,541
Tax and social security	146,109	146,109	202,491	203,723
Accruals	249,571	228,195	252,344	203,371
Deferred income	388,275	381,405	564,915	526,560
Other creditors	129,811	85,928	140,755	80,051
Intercompany	0	874,890	0	1,642,661
	<u>1,163,255</u>	<u>1,914,840</u>	<u>1,566,874</u>	<u>2,987,907</u>

21 Deferred production income

Advanced ticket sales attributable to future productions at 31 March 2025 are recognised as deferred income and included in note 20. In Trading some Events which are invoiced in advance are also recognised as deferred income.

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Opening deferred income	564,915	526,560	620,986	604,208
Sales in the year	2,325,539	2,357,024	2,180,636	2,005,870
Sales recognised in the year	2,502,179	2,502,179	2,236,707	2,083,518
Closing deferred income	<u>388,275</u>	<u>381,405</u>	<u>564,915</u>	<u>526,560</u>

22 Restricted Funds

Refurbishment Fund 2011 relates to the completed refurbishment of the theatre and backstage areas, the AW fund relates to the Studio and front of house areas. The heritage project delivers outreach activity connecting with new audiences and the programme transfer in 2024 related to Big Give income funding the Community Show in the year.

Group & Company 2025	Balance B/F £	Income £	Utilised £	Transfer £	Balance C/F £
Refurbishment Fund – 2011	4,316,629		(523,015)		3,793,614
Refurbishment Fund – AW	6,395,888		(434,527)		5,961,361
Heritage Project	1,172,136		(82,937)		1,089,199
Programme Fund	80,431	500,930	(300,752)		280,609
	<u>11,965,084</u>	<u>500,930</u>	<u>(1,341,231)</u>	<u>0</u>	<u>11,124,783</u>

Group & Company 2024

Refurbishment Fund – 2011	4,839,644		(523,015)		4,316,629
Refurbishment Fund – AW	6,908,718		(512,830)		6,395,888
Heritage Project	1,368,071		(195,935)		1,172,136
Programme Fund	130,192	419,605	(488,367)	19,000	80,431
	<u>13,246,625</u>	<u>419,605</u>	<u>(1,720,147)</u>	<u>19,000</u>	<u>11,965,084</u>

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Notes to the Financial Statements (cont)

23 Endowment Fund

This fund supports the asset transferred to Bristol Old Vic on the occasion of the merger with the Theatre Royal Trust in 2011:

Group & Company 2025	Balance B/F £	Income £	Utilised £	Transfer £	Balance C/F £
Endowment Fund	<u>290,700</u>	<u>0</u>	<u>(400)</u>	<u>0</u>	<u>290,300</u>
Group & Company 2024					
Endowment Fund	<u>291,100</u>	<u>0</u>	<u>(400)</u>	<u>0</u>	<u>290,700</u>

24 Unrestricted General Funds

The purpose of the Artistic funds is to provide seed money for future projects from surpluses generated from prior years programme. The building fund supports the costs of non-routine building maintenance, and the Show fund is from current year income which relates to future activity.

Group 2025	Balance B/F £	Income £	Utilised £	Transfer £	Balance C/F £
General Fund	355,064	7,125,829	(7,231,552)		249,340
Designated Fund (Shows)	309,187				309,187
Designated Fund (Buildings)	427,919		(71,784)	3,082	359,217
Designated Fund (Artistic)	16,413			(3,082)	13,331
	<u>1,108,583</u>	<u>7,125,829</u>	<u>(7,303,336)</u>	<u>0</u>	<u>931,075</u>
Group 2024 Restated					
General Fund	493,180	6,922,272	(7,060,931)	543	355,064
Designated Fund (Shows)	325,624	10,000	(1,894)	(24,543)	309,187
Designated Fund (Buildings)	528,514	47,127	(147,722)	0	427,919
Designated Fund (Artistic)	101,413	0	(90,000)	5,000	16,413
	<u>1,448,731</u>	<u>6,979,399</u>	<u>(7,300,547)</u>	<u>(19,000)</u>	<u>1,108,583</u>

25 Analysis of Transfers

In 2024, a donation of £5,000 had been misclassified on receipt, to the Artistic Fund and this was rectified during the year. Funds received for the Big Give were applied to the community production which was a Restricted Fund project.

Group 2025	Balance £	Transfers £	Designation £	Balance C/F £
Restricted	11,124,783		0	11,124,783
Endowment	290,300		0	290,300
General	359,217		0	359,217
Designated	681,735		0	681,735
	<u>12,346,158</u>	<u>0</u>	<u>0</u>	<u>12,346,158</u>
Group 2024 Restated				
Restricted	11,946,084	19,000	0	11,965,084
Endowment	290,700	0	0	290,700
General	602,567	543	0	603,110
Designated	773,061	(19,543)	0	753,518
	<u>13,612,412</u>	<u>0</u>	<u>0</u>	<u>13,612,412</u>

Bristol Old Vic & Theatre Royal Trust Limited
For the year ended 31 March 2025

Notes to the Financial Statements (cont)

26 Net Assets between Funds

	Total Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£
Group 2025				
Restricted funds	10,919,833	441,583	0	11,361,416
Endowment fund	290,300	0	0	290,300
Unrestricted funds		0		
General Funds	0	260,618	0	260,618
Designated Funds	98573	583,297	0	681,870
	<u>11,308,706</u>	<u>1,285,498</u>	<u>0</u>	<u>12,594,204</u>
Group 2024 Restated	£	£	£	£
Restricted funds	11,953,483	11,601	0	11,965,084
Endowment fund	290,700	0	0	290,700
Unrestricted funds				
General Funds	89,324	513,786	0	603,110
Designated Funds	0	753,518	0	753,518
	<u>12,333,507</u>	<u>1,278,905</u>	<u>0</u>	<u>13,612,412</u>

27 Commitments

At 31 March 2025 the Group and Company had future minimum lease payments under non-cancellable operating leases below.

	2025 Land & Bldg £	2024 Land & Bldg £
Group and company		
Operating leases:		
Within one year	0	7,000
2 - 5 years	0	0
	<u>0</u>	<u>7,000</u>

28 Related party transactions

Other than transactions and balances within the group and those transactions detailed in Note 13, there have been no related party transactions during the year, nor are there any outstanding balances owing between related parties and the Group at 31 March 2025. The Group has taken advantage of the exemption available to not disclose transactions and balances with members of the same 100% group in accordance with Section 33.1A of FRS102.

29 Controlling Party

The Group is controlled by the Board of Trustees.

30 Prior year adjustment

The figures in the prior year have been adjusted when new information came to light that indicated there was income and costs in the parent company Bristol Old Vic & Theatre Royal Trust Limited, which relates to homemade productions and therefore should have been within Bristol Old Vic Productions Limited. This restatement has been made to reflect the adjustment and the additional Theatre Taxation Relief that will be due.

The adjustment therefore increases income (from £6,531,777 to £7,399,004), expenditure (from £8,153,868 to £9,269,140), and the intercompany Trust debtor (from £2,684,705 to £2,932,121). This also affects the funds brought forward into 2025 from £1,108,582 to £12,346,158.

BRISTOL OLD VIC AND THEATRE ROYAL TRUST LIMITED

England & Wales - Charity number 228235

Accounts



Registered company number 00756007
Registered charity number 228235

Bristol Old Vic and Theatre Royal Trust Limited

Trustees Report and
Consolidated Financial Statements

Year ended 31 March 2024

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Reference and Administrative Details

Charity number: 228235

Company number: 00756007

Registered Office: Bristol Old Vic
King Street
Bristol
BS1 4ED

Principal Office: Bristol Old Vic
King Street
Bristol
BS1 4ED

Auditors: Bishop Fleming LLP
10 Temple Back
Bristol
BS1 6FL

Bankers: National Westminster Bank plc
Bristol City Office
BS1 3EU

Solicitors: Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Trustees:

	Appointed	Resigned
Bernard Donoghue - Chair	21.07.21	
Sado Jirde - Vice Chair	21.07.21	13.03.24
Claire Hiscott	30.11.16	
Chinonyerem Odimba	26.07.17	
Matthew Tanner MBE	30.05.18	12.07.23
David Sproxton CBE	31.07.19	
Klaus Goeldenbot	25.09.19	
Cllr Craig Cheney	25.09.19	
Katherine Anthony Wilkinson	25.09.19	
Suneeta Sellers	27.11.19	
Folake Adekola	12.07.22	
Joseph Sims	12.07.22	20.09.23
Sophie Brendel	15.03.23	
Nicholas Lee	20.09.23	
Aisha Thomas	13.12.23	

CEO: Charlottes Geeves

CEO / Artistic Director: Nancy Medina

Strategic Report

Objectives and Activities

Principal Activity

Context

In these economically challenging times, there can be a temptation to reduce activity across direct non-income generating areas of the business.

Producing theatres are in a particularly challenging place. The cost-of-living crisis, post-Covid and the squeeze on the public purse both locally and nationally, with very high increases in staff wages, energy and material costs, continues to have an unprecedented impact on the ability of arts and cultural organisations to get to a breakeven position on their annual budgets.

Since Nancy Medina's arrival in 2023 as Artistic Director, Bristol Old Vic has been interrogating its purpose, direction and creative endeavour. We have started to adapt the organisation so that it is fit for the future and better placed to serve all of Bristol's communities.

We have taken time to review all our activity, making sure it is more joined-up, efficiently delivered and directly contributes to achieving our strategic objectives so that we can, wherever possible, maintain the delivery of our creative ambition through all our strands of work.

What we do

Learning & Participation

At peak times, we deliver 41 classes, for 600 people per week. In 2023/24 we provided 66,746 hours of high-quality contact time and creative development for 21,262 participants from across Bristol.

Our classes and groups include Young Company; Global Majority Young Company; Young Company City, introducing young people to drama, from 3 years old.

Young Six Six; Made in Bristol; Technical Youth Theatre; University of Bristol modules; NLHF training programme with a heritage focus; enabling young people to access opportunities in HE, FE, on the job training and careers in the industry.

We work in all wards across the City of Bristol, delivering essential cultural activity in state schools where there is now no arts provision, whilst working alongside social care services to support young people's mental health.

In addition to the classes and workshops we offer, we want to ensure that there are clear pathways beyond our Engagement department to support careers in theatre, with the creation of a new literary and directing department.

Artist Development

The recently announced Literary department will deliver impactful change for artists with a specific focus on developing writers and directors.

We will work with writers and directors at different stages of their careers to embed them into Bristol Old Vic by investing our resources and expertise, providing time and the space for each artist to develop their craft. We'll present their work and seek to build a new audience for it that builds over time because we want to create a new canon of British plays that will speak to younger generations for years to come and equip a new wave of directors that can better connect stage work with young people.

We believe that writers need long-term commitment and support at all stages of their careers and for selection we will use the following criteria:

- Early Career Writer (1 – 5 years of experience)
- Mid-Career Writer (5 – 15 years of experience)
- Established/Legacy Writer (15+ years of experience)

Alongside this we'll also work with directors on their development, creating annual rolling directing, associate and assistant opportunities on a range of shows in the Studio and Theatre.

Strategic Report (cont)

Creative Programme

We programme the best visiting work available to us alongside a balanced season of outstanding produced work.

Our programme in the Theatre and Studio seeks to serve existing and new audiences as we work towards developing ticket buyers that reflect the diversity of Bristol.

We prioritise new writing and new musicals created with mid-career and established artists, developing work that speaks to Bristol and with a potential to serve audiences across the UK.

We want to create more pathways for work to have a future life. Our digital ambition is to ensure the legacy of our productions by building an archive that will deliver additional revenue for artists and Bristol Old Vic. We will aim to film up to four productions each year, with a particular focus on our produced and co-produced shows.

During the year 135,000 ticket holders watched a joyful mix of highly rated productions. This includes cheeky little brown, Choir Boy, Arabian Nights and Starter for Ten - four new productions which were made and premiered here in the city. Audience numbers are up more than 30% on the previous year and our auditoria were filled to 74% of capacity. 40% of ticket buyers were new-to-record, our retention of last year's bookers was up 14%, and more people were coming more frequently with 20% of bookers attending two or more times in the year.

Why we do it

To provide myriad opportunities for people to develop their creativity – skills that will last a lifetime. It also creates opportunity, equity, and career pathways for a more diverse group of people that will drive sustainable growth and positive change for the sector over the long term. Artists and young people are at the heart of who we work with, giving them the tools and support to develop relevant productions for the people of Bristol.

How we do it

Our focus this financial year is getting the work to work harder for us. To enable this to we are drilling into our systems and processes to streamline and improve them; driving additional revenue with a focus on profit; priming the business to maximise its potential through better collaborate.

Access, People & Culture

We are committed to changing the culture at Bristol Old Vic, removing barriers for individuals who work and want to work in our sector, whilst ensuring careers are sustainable. This work is supported by our Access and EDI action plans and our Values and Behaviours.

Our Values: Accessible Brave Integrity Nurturing Professional Resilient

Our Behaviours: Kind Patient Reflective Respectful

Environment

Thanks to grants from Theatres Trust and the Wolfson Foundation we've been able to replace inefficient lighting with new energy efficient lighting and install a solar panel array on our roof that supplies a significant amount of clean energy. There is more work to do which is supported by our new Environmental action plan.

Relationships & Revenue

Alongside a fit-for-purpose Marketing, Comms and Sales team that continues to increase the total number of audiences we welcome, we will develop a long-term fundraising strategy that maximises the benefit of these relationships. We'll work with a fundraising consultant over the next six months who will help shape our plan and the team to deliver it. Our ambition is to collaborate with Trusts & Foundations and industry partners over the longer term to support our creative and engagement strategy and enable us to move away from short term project-to-project funding.

Commercial Activity

We are working to double our trading profit and build to £1m in 2029/30. We'll do this by focussing on larger format commercial events that maximise net return, careful margin management in F&B and finding more opportunities to host ticketed party nights that build on the success of New Year's Eve and expand our set build and fabrication business so that we can handle more volume.

Strategic Report (cont)

Achievements and Performance

The financial year 23/24 continued to be challenging with rising costs of staff wages and materials, with energy costs remaining higher than 20/21 but reducing in 22/23. All of this was impacted by high inflation meaning that in real terms our ACE grant and all other income had to work harder than ever. Audiences continued to turn up with some big successes in *Kathy & Stella*, *Choir Boy*, *Black is the Color of My Voice* and *Starter for Ten* all exceeding their box office targets. Comedy & Family audiences continued to book for all events, bringing in consistent, solid box office income.

We continue to make progress with the aim of drawing wider audiences into the theatre through a balanced programme of new drama, commercial productions, family, comedy and new writing the Weston Studio. We are grateful to have secured funding from the Arts Council through to 2027 to support this on-stage activity in addition to our significant number of outreach, engagement and new writing projects and to facilitate access to the theatre for those who ordinarily would have none. We engage in commercial activity through our bar, catering and events and scenery building to support the theatre, and continue to drive our fundraising activity to reduce the deficit and enable us to continue as guardians of the heritage building.

Bristol Old Vic Productions and Visiting Companies

The 23/24 programme opened with the return of *Zog*, which opened our offer for young people and children. Following on from this in May 23 was the return of *Pride & Prejudice Sort of**. Not only did this exceed the box office target, but BOV benefitted from an originating producer's royalty for the tour of this production. The rest of May and into early June was populated by comedy from *Suzi Ruffell*, *Tim Key* and *Phil Wang*.

Anna Karenina, a co-production with the Lyceum Edinburgh opened in June to critical, if not financial, success.

Family work dominated the summer, with *Dinosaur Live* and *The Tiger Who Came to Tea*. High quality productions for young people and aided by poor weather boosted ticket sales.

In August our Engagement team delivered *Orpheus and Euridice*, with 140 members of BOV Young Company and the community to huge success. The feeling of joy and hope in the building and on the stage was palpable. These projects take a huge amount of organisation and dedication to deliver by everyone involved but they are part of the reason BOV exists.

In September we opened *Kathy & Stella Solve a Murder* which AD Nancy Medina and Producer Jess Campbell had seen in Edinburgh the previous year. They successfully brought it to BOV, starting us on our journey of collaborating on new British musicals and to bring a bit of joy into the building.

Nancy Medina directed her first production for BOV, *Choir Boy*. It received 4 & 5* reviews, drove a higher than forecasted box office and not only brought joy but made the audience step out of their lives and think about others.

Arabian Nights, directed by Blanche McIntyre and written by Sonali Bhattacharyya delivered a story for modern times but unfortunately didn't hit the mark this year with audiences. Advance sales were tracking to target but 2 & 3 star reviews and lack of word-of-mouth meant we missed our box office target. The reduction in expected ticket holders also had a big impact on bar sales with a net loss for this production.

We started 2024 with two big titles for secondary schools, *Metamorphosis* by Frantic Assembly and *Macbeth* by ETT which delivered well financially and brought a younger audience into the building.

We closed the year with two fantastic productions, *Black is the Color of my Voice* and *Starter for Ten*. Very different in content and style but both incredibly successful. Apphia Campbell playing Nina Simone delivered a sensational show which delighted a near-sell-out audience. *Starter for Ten* was our last co-production of the year with Antic Productions, Longshot Films and Playtone. A new musical based on the book by David Nicholls, ten years in the making literally brought the house down at BOV. Full of fun, with an infectious 80's soundtrack and a stella cast including Mel Giedroyc. It exceeded its box office target with incredibly strong advances and word-of-mouth, driving new bookers at 44%.

The studio continued to perform well over the year with a range of high-quality productions to deliver for our growing and new audience. From the extraordinary production of *CAttS*, to *We Need New Names*, to our first co-production with tiata fahodzi, cheeky *little brown*, to a collaboration with Side Eye Productions, Kayd Somali Arts and Culture Present on *Dugsi Dayz*. A delightful production of *Four Seasons* by Little Bulb at Christmas for younger audiences was thoroughly enjoyed.

Strategic Report (cont)

In addition to the work at BOV, *Dr Semmelweis*, directed by Tom Morris and starring Mark Rylance transferred into the West End, with commercial partners Sonia Friedman Productions and National Theatre Productions. The production was a commercial success and BOV benefitted from an originating producers royalty and profit on the money it invested.

As in previous years production costs were tightly controlled and box office income did better than forecast, again with prudent targets. The standard of production remains outstanding across both spaces.

We continued to offer a range of ticket prices to enable as many people as possible to see our productions. Tickets started at £8 and in addition to this our Engagement department and Artist Development department worked with existing groups to bring them in to see a wide range of productions. We welcomed confirmation from HMRC of the increased Theatre Tax Relief rates from 25/26.

Digital & Film Developments

The digital producing team filmed and delivered a live broadcast of *Drive Your Plow Over the Bones of the Dead* (co-production with Complicite & BOV) from the Lowry in Salford. Drive Your Plow was financially supported by the University of Bristol My World partnership.

Film sales for the rest of the year were slower than expected but the team has been developing a new venture where we hire out our services for filming projects, based on the success of filming DYP in Salford, This year saw us film the productions of *Macbeth* and *cheeky little brown* when both productions opened in London venues.

Commercial

Our commercial activities include our bar, catering, events and workshop businesses.

At the end of last year, we brought our catering concession arrangement to a close and in June we completed on an arrangement with Bristols' most famous pie creator, Pieminister. The offer continues to support the hospitality offering well.

We have tried a number of configurations for our Events business and will continue to trial these to arrive at an offer which enables us to showcase the unique surroundings and provision available in the theatre.

Our workshop creates sets and scenery for our own- and third-party productions at a competitive rate from our property in Albion Dock. During the year we supported those businesses impacted by the devastating fire at Underfall Yard in terms of repair and contract manufacture.

Our commercial activity is critical in providing financial support to the theatre and studio productions plus outreach activity for our young people, members of the community.

Fundraising

We were supported with various Grants during the year which enabled us to deliver engagement and outreach projects as well as heritage projects relating to the building.

We were able to fund a new apprenticeship role in the workshop through support from the Cameron Mackintosh Foundation and Stage One funded a Trainee Producer role for a fixed term.

We raised £26k through The Big Give match fundraising scheme and were able to fund the costs of the *Orpheus & Eurydice* community show.

Towards the end of financial year our Development Director left for a new role followed by our Head of Individual Giving and Development officer. This has given us an opportunity to look at the structure of the team to deliver the fundraising for BOV for the future. We are currently working with a freelance fundraising consultant and bid writer whilst members of the SMT are supporting areas of fundraising.

During the year we continued to receive support from ACE of £1.25m p.a. ACE confirmed that this funding will be extended for a further year, until March 27.

Bristol Old Vic is committed to ensuring that its fundraising activities are conducted with integrity, openness, respect and accountability. Bristol Old Vic is registered with the Fundraising Regulator, to which the voluntary levy is paid; Fundraising activity is conducted in compliance with that body's regulations. Bristol Old Vic is not a corporate member of the Institute of Fundraising (IoF), the professional membership body for UK fundraising which provides guidelines on best practice in the charity sector, however Fundraising activity adheres to the Code of Fundraising Practice which sets

Strategic Report (cont)

the legal requirements, policies and systems which apply to UK fundraising activity. We are also fully compliant with GDPR and PECA legislation.

All our fundraising activity is delivered in house, and we ensure our fundraising staff are trained in our fundraising policies and procedures, supported with controls to ensure compliance.

The current Bristol Old Vic Ethical Fundraising Policy was approved by the Board in May 2017 and continues to be reviewed annually. Care is taken to ensure donations are not accepted from questionable or inappropriate sources, and that the trust of our current and prospective supporters is not violated.

Bristol Old Vic has an organisation-wide Confidentiality Code of Conduct which guides our approach to protecting personal information and informing individuals how their personal information will be used, reinforced by our Privacy Policy which is available on the website.

Bristol Old Vic is committed to promptly dealing with all complaints constructively. The Ethical Fundraising Policy addresses complaints relating specifically to fundraising methods and activities. In 23/24 and in the subsequent year to date there have not been any complaints relating to fundraising activity.

In 23/24 voluntary income to support core revenue and specific projects was achieved through a mix of individual giving, and applications to Trusts and Foundations. Support from individuals primarily came through the membership offer and Circle initiatives, as well as the Champions programme for high level donors.

Heritage

The organisation continued to deliver 'Unscripted'.

The team has produced a new fully accessible exhibition open for anyone to explore for free, throughout the day.

Nestled in the theatre's Pit Corridor, *Homemade* features items from our partners at Bristol Archives as well as objects and stories from the group. The exhibition also includes a Listening Station where visitors can get a taste of the stories and spaces that inspired our connections.

Food is everywhere: in our café, in our shows, our surroundings, our heritage, and in the heritage of everyone who calls Bristol home. It connects us all. Over the last two years, food has been connecting Bristol Old Vic to a community of women with experience of migration. We have gathered at the theatre to collaborate, learn and share. *Homemade* is an exhibition of what we found.

"This Exhibition offers visitors the chance to reflect on how, why and where we eat the food we love – and who it connects us to"

In addition to this and in collaboration with Ashley Community Housing our group of female Afghani refugees produced a new HomeMade product of Mukhala marinades which they sold at our monthly craft fairs held at BOV.

Staff Welfare

Over the last two years, we have invested time into the development of policies, procedures, training and wellbeing as well as developing our EDI action plan. There is still a way to go in ensuring we have the right support in place for our wider team, and so this will continue to be a focus for the organisation.

During the year we have recruited an inclusion officer into the team, moved our HR platform and recruited a new Head of People who started in June 24.

Safeguarding Policy and Procedure

Introduced to all new staff during induction to the company, and which forms part of the employment contract. Staff are aware of any updates to this policy and those directly affected are asked to sign an acknowledgement form to indicate they have read and understood the policy and procedures.

During the last 12 months there were no internal incidents logged with none requiring further escalation.

Strategic Report (cont)

Dignity at Work

A comprehensive Dignity at Work Policy and Procedure, regularly updated in line with legislation, introduced to all new staff during the induction period, and which forms part of the employment contract.

Code of Conduct

A comprehensive Code of Conduct policy has been introduced as part of the employment manual, which is introduced to all new staff during the induction period, and which forms part of the employment contract.

Respect Charter

A statement detailing the required standards of behavior from staff and visiting companies, introduced to all staff during their induction, and to all acting companies and creative teams in advance of their contracts starting. This document needs to be signed and returned to HR in acknowledgement of its understanding. The Board is involved in staff welfare via two procedures.

- A Board member is nominated as Safeguarding and Dignity at Work representative and is the point of contact for Trustees.
- As required the Executive Director's Board report will provide updates regarding ongoing issues on Safeguarding and Dignity at Work.

Any Safeguarding or Dignity at Work issue of a serious nature – i.e., it has been escalated to a formal Disciplinary Procedure (bullying or harassment) or to an external agency (in the case of a Safeguarding incident) will automatically be immediately reported to the Board.

Financial Review

The prevailing financial conditions continue to challenge our journey to breakeven with increased salary costs and inflation in all cost areas. We have countered this with dynamic pricing in tickets sales to maximise box office income, increased focus on fundraising, and have driven profit in all commercial activity as well as improving returns on cash balances.

In Trust, we made a general loss of £124k which was better than our budget and better than 2023. We delivered 116 productions during the year and box office income of £2m, claimed Theatre Tax Relief on our own seven productions and approached breakeven on these shows. Additional show income from enhancements added £314k in the year although we suffered a bad debt of £90k against this income which was covered by a release from the Designated Artistic Reserves. There was an additional use of £112k from Designated Reserves which related to the delivery of a heritage project in prior years and finalised with the final transfer during this year.

Salaries and wages accounts for more than half of the expenditure and the increase in national minimum wage of 9.8% in April 2024 impacts directly in casual, hospitality and front of house staff increasing the staff costs from £2.8m to £3.2m annually. The next other significant cost is the cost of running and maintaining the building which runs at £0.6m each year.

The only cost applied to the Restricted Reserves is the depreciation on the refurbishments of 2011, 2018 and the related technical equipment asset. These are depreciated at the relevant rates, and the technical equipment was fully depreciated in the year – reducing future years charges.

The Film company benefitted from income related to its historic portfolio as well the creation and distribution of new films during the year. The main project was the creation, live stream and distribution of Drive Your Plow over the Bones of the Dead which, in conjunction with My World advanced the understanding of emotion capture in live stream film. The company made a small profit after claiming Film Tax relief and paying a management charge to the Trust.

The Trading company grew sales by 31% in the year and saw gross margin % drop 2.7% as the workshop increased its sales mix at margins lower than the hospitality business. All profits are remitted to the Trust under its covenant.

Investment powers and policy

Under its Memorandum and Articles of Association the charity has wide powers of investment. The trustees, having regard to the liquidity requirements of operating the theatre and to the reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account and seek to maximise the rate of deposit interest, particularly in light of the COVID-19 pandemic.

Reserves policy and risk management

At the end of the year the group had reserves of £13.4m (2023: £15m) of which £12m (2023: £13.25m) was held in Restricted Funds.

Strategic Report (cont)

The trustees have a policy of continually reviewing the reserves position, to ensure that the charity holds sufficient financial reserves to meet expenses as they fall due.

For 2023/24 a target level of £252k (2023: £482k) of free reserves was set, including a provision against capital project risk. This amount was based on the planned level of activity and individual activity associated risk factors for the year. At the end of the year actual free reserves, net of the amount invested in fixed assets and excluding the designated reserves, amounted to £355k (2023: £462k).

The budget for the 2024/25 year reflects increased staff and energy costs and it is anticipated that free reserves will decrease. In accordance with the Statement of Recommended Practice (SORP 2019), the trustees have reviewed the current reserves policy and agreed that designated reserves will be transferred back to free reserves as necessary over the coming years in order to maintain a reserves balance of £618k, an amount which is anticipated to be sufficient to cover three months of overhead and potential cessation costs.

The trustees consider it appropriate to adopt the Going Concern basis and have identified the following risks.

Principal risks and uncertainties

Risk/uncertainty – Ongoing Cost Inflation including energy, materials and staff wages.

Mitigation

- Review of spend values and robust budget control.
- Investigate processes for reducing overheads in other areas and postponing of maintenance where possible.
- Investigate funding opportunities in relation to increasing energy costs.
- Deferral of all projects not fully funded, until funding is secured.

Public benefit

Whilst setting objectives and strategies for the year the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The summary of objectives and activities during the year give an account of how the charity delivers public benefit.

Although the theatre and the charity's wider activities are open to all, the charity's mission as set out on page 4 focuses on the people of Bristol and the surrounding region, being the environs where the theatre and most of the attending public reside.

The theatre relies on grants, donations and box office receipts to cover its operating costs and to maintain or enhance the theatre's facilities and general condition. In setting the level of ticket prices, charges and concessions the trustees have been mindful of providing access to the theatre for those on low incomes.

Other than as recorded in note 13 in the financial statements, and as disclosed in the section on related party transactions on page 12, none of the trustees received any remuneration or benefit in their capacity as trustees.

Plans for Future Periods

Ensuring sustainability across all areas of the business is a key objective for the future. Driving commercial income and profit into the business is essential and we are looking to develop existing areas whilst testing new areas which in the longer term should generate profit.

In addition to this, we are keen to address the systemic barriers in the sector which hamper work by Global Majority artists transferring to the West End.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Bernard Donoghue
Chair

King Street
Bristol
BS1 4ED
12 September 2024

Trustees' Report

Structure, Governance and Management

The Directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end including those serving as Directors in the subsidiaries :

	Appointed	Resigned	Trust Board	Trust F&GP	Trust R&A	Prod	Film	Trading
Bernard Donoghue - Chair	21.07.21		•	•	•			
Sado Jirde - Vice Chair	21.07.21	13.03.24	•					
Claire Hiscott	30.11.16		•					
Chinonyerem Odimba	26.07.17		•					
Matthew Tanner MBE	30.05.18	12.07.23	•	•				
David Sproxton CBE	31.07.19		•					•
Klaus Goeldenbot	25.09.19		•					•
Cllr Craig Cheney	25.09.19		•					
Katherine Anthony Wilkinson	25.09.19		•	•		•	•	
Suneeta Sellers	27.11.19		•		•			
Folake Adekola	12.07.22		•	•				
Joseph Sims	12.07.22	20.09.23	•					
Sophie Brendel	15.03.23		•					
Nicholas Lee	20.09.23		•					
Aisha Thomas	13.12.23		•					
Susan Atkinson	25.07.18	19.09.23						•
Jessica Harris	18.05.18	04.09.23						•
Amanda Pearlman	13.12.22							•
Zoe Sear	24.11.16	15.07.24						•

The Board of Trustees delegates some of the powers and functions to standing Committees, each of which covers specific aspects of the Trusts work.

Committee Name		Meet p.a.
Bristol Old Vic & Theatre Royal Trust Ltd Board	Trust Board	4
Finance & General Purpose Committee	Trust F&GP	4
Remuneration & Appointments	Trust R&A	2
Bristol Old Vic Productions Limited - subsidiary	Prod	2
Bristol Old Vic Film Limited - subsidiary	Film	2
Bristol Old Vic Trading Limited - subsidiary	Trading	4

Governing Document

The Bristol Old Vic and Theatre Royal Trust Limited was previously known as Bristol Old Vic Trust Limited and the change of name took effect on 6 April 2011. It is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 June 2010. It is registered as a charity with the Charity Commission.

Appointment of Trustees

The Chair and Vice-chair are responsible for succession planning and the identification of prospective new trustees. The Appointments and Remunerations Committee identifies potential gaps in skill sets and experience on the Board and then seeks to discover potential candidates with the necessary attributes through a mixture of formal and informal means. Careful management of the match between the skills/experience of candidates and those needed by the charity reduces the training requirement for new trustees. All potential trustees are then interviewed by the Chair and/or Vice-chair may attend a Board meeting as an observer before their appointment is considered by the Board. New Board

Trustees' Report (cont)

members are inducted through meetings with senior staff, a comprehensive information pack and visits to various parts of the organisation. Board development takes place through annual and other Board Away Days.

Organisation

The Board of Trustees administers the charity. The board meets quarterly and there are committees covering buildings, finance, trustee appointments and remuneration, which meet when required. The Chief Executive Officer has been appointed to manage the day-to-day operation of the charity. To facilitate effective operations, the Chief Executive Officer has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

The Board has also delegated responsibility for implementation of the charity's strategy to the Senior Management Team. The Senior Management Team at 31 March 2024 comprised:

Nancy Medina	Artistic Director / CEO
Charlotte Geeves	Executive Director / CEO
Dylan Tozer	Communications, Marketing & Sales Director
David Harraway	Production and Operations Director
Louisa McCann	Finance Director
Lucy Hunt	Engagement Director
Jess Campbell	Director of Producing & Programming
Rebecca Ogundipe	Events Manager (to Feb 24)
Simon Jenkins	Development Manager (to Feb 24)

The trustees consider the Board and the Senior Management Team as comprising the Key Management Personnel of the Charity. All trustees give of their time freely and other than as disclosed in note 13 they are not remunerated. Key Management Personnel pay policy is set by the Remuneration & Appointments Committee, which determines the level of remuneration for each post taking account of job size and content, local and national remuneration levels for comparable positions and the skill set and effective performance of the job holder.

Related parties

The Arts Council of England and Bristol City Council provide essential core funding in support of the artistic programme and other activities. There are Funding Agreements with both organisations which detail the respective responsibilities of both parties, and both organisations have representatives who receive regular information and can attend board meetings as observers.

The charity's wholly owned subsidiary, Bristol Old Vic (Trading) Limited, was established to operate the commercial bar, catering and conferencing facilities and it has a licence from the charity to operate those facilities and remits its surplus profits to the charity (see note 19 to the accounts).

The wholly owned subsidiary company, Bristol Old Vic Production Company Limited, was established to act as producer for Bristol Old Vic productions that are eligible to claim Theatre Production Tax Relief.

The wholly owned subsidiary company, Bristol Old Vic Film Limited, was established to act as producer of filmed productions.

During the year Bristol Old Vic & Theatre Royal Trust Limited and its subsidiaries transacted with the following organisations with whom it shares mutual Trustees as follows :

Bristol Old Vic (Trading) Limited
Bristol Old Vic Film Limited
Bristol Old Vic Production Company Limited

Statement of Trustees Responsibilities

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Bishop Fleming LLP were appointed as the company's auditors during the year and have expressed their willingness to continue in that capacity.

Certain information is included in the Strategic Report such as the Principal Activities, Review of Business and Future Developments.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Bernard Donoghue
Chair

King Street
Bristol
BS1 4ED
12 September 2024

Independent Auditors' Report to the members of the Bristol Old Vic and Theatre Royal Trust Limited

Opinion

We have audited the financial statements of Bristol Old Vic and Theatre Royal Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Republic of 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 of the parent charitable company's affairs as at 31 March 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 or the parent charitable 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 Trustees 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 Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

Opinion 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' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 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.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, 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's and the 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of 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 Auditors' 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and trustees in relation to their own identification and assessment of the risk of irregularities within the group; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- We have identified any matters having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - Identifying, evaluation and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - The internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Group.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or avoid a material penalty. These included the data protection regulations, health and safety regulations, employment legislation and the Code of Fundraising Practice.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of income, specifically grants and legacies, with a particular focus around year-end cut off; and

In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA DChA (Senior statutory auditor)
for and on behalf of

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Redcliffe
Bristol
BS1 6FL

Date: 3 October 2024

Consolidated Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Heritage fund £	Total 2024 £
Income from:					
Grants, donations and legacies	5	1,562,416	419,605	-	1,982,021
Charitable activities	6	2,671,373	-	-	2,671,373
Commercial trading operations	7	1,842,760	-	-	1,842,760
Investment income	8	35,623	-	-	35,623
Total income		<u>6,112,172</u>	<u>419,605</u>	<u>-</u>	<u>6,531,777</u>
Expenditure on:					
Raising voluntary income	9	(785,345)	-	-	(785,345)
Commercial trading operations	7	(1,567,010)	-	-	(1,567,010)
Charitable activities	10	(4,080,966)	(1,720,146)	(400)	(5,801,512)
Total expenditure		<u>(6,433,321)</u>	<u>(1,720,146)</u>	<u>(400)</u>	<u>(8,153,868)</u>
Net (expenditure) before transfers		(321,149)	(1,300,541)	(400)	(1,622,090)
Gross transfers between funds	25	(19,000)	19,000	-	-
Net movement in funds		<u>(340,149)</u>	<u>(1,281,541)</u>	<u>(400)</u>	<u>(1,622,090)</u>
Reconciliation of funds					
Total funds brought forward	22-24	1,448,731	13,246,625	291,100	14,986,456
Net movement in funds		<u>(340,149)</u>	<u>(1,281,541)</u>	<u>(400)</u>	<u>(1,622,090)</u>
Total funds carried forward	22-24	<u>1,108,582</u>	<u>11,965,084</u>	<u>290,700</u>	<u>13,364,366</u>

The notes on pages 21 to 31 form part of these financial statements.

Income and resulting net movement in funds in each year arise from continuing activities. The company has no other recognised gains or losses for the current or previous year. There is no difference between the net income as disclosed in the statement of financial activities and the results stated on an unmodified historical cost basis.

As permitted by section 408 of the Companies Act 2006, the holding company's income and expenditure account has not been included in these financial statements. The result for the financial year is as follows:

	2024 £	2023 £
Holding company's (deficit) / surplus	<u>(1,622,090)</u>	<u>(1,620,924)</u>

Consolidated Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment £	Total 2023 £
Income from:					
Grants, donations and legacies	5	1,602,698	350,130	-	1,952,828
Charitable activities	6	2,399,451	-	-	2,399,451
Commercial trading operations	7	1,445,769	-	-	1,445,769
Investment income	8	170	-	-	170
Total income		<u>5,448,088</u>	<u>350,130</u>	<u>-</u>	<u>5,798,218</u>
Expenditure on:					
Raising voluntary income	9	(795,798)	-	-	(795,798)
Commercial trading operations	7	(1,348,526)	-	-	(1,348,526)
Charitable activities	10	(3,607,421)	(1,606,013)	(400)	(5,213,834)
Total expenditure		<u>(5,751,745)</u>	<u>(1,606,013)</u>	<u>(400)</u>	<u>7,358,158)</u>
Net (expenditure) before transfers		<u>(303,657)</u>	<u>(1,255,883)</u>	<u>(400)</u>	<u>(1,559,940)</u>
Gross transfers between funds	25	-	-	-	-
Net movement in funds		<u>(303,657)</u>	<u>(1,255,883)</u>	<u>(400)</u>	<u>(1,559,940)</u>
Reconciliation of funds					
Total funds brought forward	22-24	<u>1,752,388</u>	<u>14,502,508</u>	<u>291,500</u>	<u>16,546,396</u>
Net movement in funds		<u>(303,657)</u>	<u>(1,225,883)</u>	<u>(400)</u>	<u>(1,559,940)</u>
Total funds carried forward	22-24	<u><u>1,448,731</u></u>	<u><u>13,246,625</u></u>	<u><u>291,100</u></u>	<u><u>14,986,456</u></u>

The notes on pages 21 to 31 form part of these financial statements.

Consolidated and Company Balance Sheet as at 31 March 2024

	Note	Group		Company	
		2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible Assets	15	12,333,507	13,459,225	12,333,507	13,420,772
Investments	16	-	-	3	3
		<u>12,333,507</u>	<u>13,459,225</u>	<u>12,333,510</u>	<u>13,420,775</u>
Current assets					
Investment	16	-	-	24,734	47,555
Stocks	17	34,875	41,582	-	-
Debtors	18	726,747	1,143,309	2,846,905	1,301,946
Cash at bank and in hand	19	1,836,111	1,511,852	1,147,125	1,253,735
		<u>2,597,733</u>	<u>2,696,743</u>	<u>4,018,764</u>	<u>2,603,236</u>
Creditors: amounts falling due within one year	20	<u>(1,566,874)</u>	<u>(1,169,512)</u>	<u>(2,987,907)</u>	<u>(1,037,555)</u>
Net current assets		1,030,859	1,527,231	1,030,857	1,565,681
Net assets		<u>13,364,366</u>	<u>14,986,456</u>	<u>13,364,367</u>	<u>14,986,456</u>
Reserves					
Restricted	22	11,965,084	13,246,625	11,965,084	13,246,625
Endowment	23	290,700	291,100	290,700	291,100
Unrestricted:					
Designated	24	753,518	955,551	753,519	955,551
General Reserve	24	355,064	493,180	355,064	493,180
		<u>1,108,582</u>	<u>1,448,731</u>	<u>1,108,583</u>	<u>1,448,731</u>
Total funds		<u>13,364,366</u>	<u>14,986,456</u>	<u>13,364,367</u>	<u>14,986,456</u>

These financial statements were approved and authorised for issue by the board on 12 September 2024 and were signed on its behalf by:



Bernard Donoghue
Chair

The notes on pages 21 to 31 form part of these financial statements.

Consolidated Cash Flow statement for the year ended 31 March 2024

Reconciliation of net income to net cash inflow from operating activity

	Note	Group	
		2024	2023
		£	£
Net loss		(1,622,090)	(1,559,940)
Depreciation	15	1,157,946	1,220,376
Interest received	8	(35,623)	(170)
Loss on disposal of fixed assets	15	-	(2,757)
(Increase) Decrease in stock	17	6,707	(22,378)
(Increase) Decrease in debtors	18	416,562	(688,943)
(Decrease) Increase in creditors	20	397,362	184,692
Net cash provided by operating activities		<u>320,864</u>	<u>(869,120)</u>
Cash flows from investing activities			
Interest received	8	35,623	170
Purchase of property, plant and equipment	15	<u>(32,232)</u>	<u>(17,795)</u>
Net cash used by investing activities		<u>3,391</u>	<u>(17,625)</u>
Net increase in cash and cash equivalents		324,255	(886,745)
Opening Cash and cash equivalents	19	<u>1,511,852</u>	<u>2,398,597</u>
Closing Cash and cash equivalents	19	<u><u>1,836,107</u></u>	<u><u>1,511,852</u></u>

Notes to the Financial Statements

1 General information

Bristol Old Vic and Theatre Royal Trust Limited is a company limited by guarantee, incorporated in England and Wales (registered number: 00756007). Its registered office is Bristol Old Vic, King Street, Bristol, BS1 4ED. It is registered as a charity with the Charity Commission (registered number: 228235).

2 Accounting Policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the group's financial statements.

Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards. 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated.

Going Concern Basis of Accounting

The Trustees have considered the future financial position of the charity through reviewing the budget and future plans, and due to positive underlying trends in ticket and hospitality sales, commercial profits and cashflow, believe that the preparation of financial statements on the going concern basis is appropriate.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiaries, Bristol Old Vic (Trading) Limited, Bristol Old Vic Production Company Limited and Bristol Old Vic Film Limited, on a line-by-line basis. Neither a separate statement of financial activities nor an income and expenditure account for the charity alone is presented as the company has taken advantage of the exemptions afforded by the Companies Act 2006 and SORP 2019.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Programme sales, bar and catering sales and other trading income is recognised when the associated goods and services have been delivered. Box office income received in advance of a performance is deferred until the relevant production reaches the end of its run.

Capital grants are credited to the Statement of Financial Activities when the criteria of entitlement, measurement and probability are met, which is usually when the grant instalments are claimed by the charity or notified by the funder. Restricted capital grants will be expended by depreciation over the life of the asset. Revenue grants are credited to the Statement of Financial Activities when the criteria of entitlement, measurement and probability are met.

Donations are recognised when notified by the donor or on receipt, whichever is earlier. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required, and the amount of the obligation can be measured with reasonable certainty. Expenditure is inclusive of any VAT that cannot be recovered.

Overhead costs

Overhead costs comprise of costs incurred directly in support of the charity's theatrical activities in accordance with the analysis set out in Note 11.

Restricted and unrestricted funds

Restricted funds are funds subject to specific trusts, which may be declared by, or with the authority of, the donors. The balance of £12.26m (2023: £13.5m), shown as Restricted at the 31 March 2024 includes £12.18m (2023: £13.1m) of funds for use in the theatre refurbishment and £0.08m (2023: £0.13m) of funds for other restricted purposes. Unrestricted

Notes to the Financial Statements (cont)

funds are expendable at the discretion of the trustees. Those funds earmarked by the trustees for projects are designated as separate funds; however, the trustees' discretion to apply such funds is not legally restricted.

Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the life of the lease.

Assets held under finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities to produce a constant periodic rate of charge on the net obligation outstanding in each period. Hire purchase transactions are dealt with similarly, except that the assets are depreciated over their useful lives.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

Pension Scheme

The company runs a defined contribution pension scheme for all staff in compliance with its obligations under the auto enrolment regime.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised when the company has a legal or constructive obligation at the reporting date because of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Fixed assets and depreciation

Tangible fixed assets are measured at cost less depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is calculated to write off the cost less estimated residual value over their estimated useful lives on the following basis:

Heritage buildings	2% straight line basis
Theatre restoration	5% straight line basis
Leasehold improvements	2%, 5%, 20% or 25% straight line basis based on asset life expectation
Equipment	20% straight line basis for assets acquired after 31 March 2008 20% reducing balance basis for assets acquired before 31 March 2008
Motor vehicles	20% reducing balance basis
Fixtures and fittings	20% reducing balance basis

The freehold of the property from which the theatre operates is owned partly by the charity and partly by Bristol City Council, who lease that part of the property to the charity for a peppercorn rent. The lease expires on 12 October 2070. The original freehold, being that part of the property held formally by the Theatre Royal Trust, Bristol was transferred into the charity on the merger on 1 April 2010 and has been classified as a heritage asset.

Its historical and architectural qualities are deemed to contribute both to the charity's objectives of furthering the appreciation by the public of the dramatic and musical arts and to culture in Bristol in general.

Theatre refurbishment costs represent the costs of purchasing, constructing, installing assets and associated finance costs of the refurbishment of the theatre. Such costs are treated as assets under construction, and depreciation is charged on such assets from the date that they are brought into productive use. The capitalisation policy for equipment fixed assets requires that an asset that is expected to have a useful life beyond the current accounting period and which has an individual purchase cost more than £1,000 (2023: £2,500) is considered for capitalisation.

Notes to the Financial Statements (cont)

Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The subsidiary companies distribute any profits to the charity and therefore no corporation tax is payable.

3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Creative Tax Reliefs

The group has estimated the credit receivable under Theatre Tax Relief and Film Tax Relief based on its eligible production expenditure incurred during the period. This amount is £489k (2023: £316k) and is included within debtors at the year end. As this amount is subject to review and approval by HMRC, actual results may differ.

4 Legal status of the Charity

The Bristol Old Vic and Theatre Royal Trust Limited is a company limited by guarantee and, as such, has no share capital. At 31 March 2024 there were twelve (2023 – 13) members, and each is liable to contribute a maximum of £1 in the event of a winding up.

5 Grants, donations & legacies

Government funding from Arts Council England, Bristol Council and the Heritage Lottery Fund totalled £1.43m (2023 : £1.42m)

		2024	2023
		£	£
Unrestricted Funds	Revenue grants		
	Arts Council England (South West) - NPO	1,250,000	1,250,983
	Arts Council England (South West) – CRF	0	0
	Bristol City Council	80,000	80,000
	Other	232,416	271,715
	Total Unrestricted Funds	1,562,416	1,602,698
Restricted Funds	Refurbishment		
	Arts Council England (South West)	0	0
	Heritage Lottery Fund	100,953	87,378
	Other Refurbishment	0	0
	Bristol City Council	0	0
	Other	318,652	262,752
Total Restricted Funds	419,605	350,130	
	Total Donations and Legacies	1,982,021	1,952,828

Notes to the Financial Statements (cont)

6 Income from Charitable Activities – Operation of Theatre

	2024	2023
	£	£
Box Office	2,579,687	2,270,931
Grants for Programme	0	0
Programme sales	17,644	12,226
Outreach Project income	74,042	116,294
Total Unrestricted Income	<u>2,671,373</u>	<u>2,399,451</u>
Total Income from charitable activities	<u><u>2,671,373</u></u>	<u><u>2,399,451</u></u>

7 Income and Costs from Trading Operations

	2024	2024	2023	2023
	Income	Costs	Income	Costs
	£	£	£	£
Food, beverage & workshop	1,557,236	1,218,619	1,054,814	958,208
Film	285,524	193,577	390,955	293,262
Directly allocated	1,842,760	1,412,196	1,445,769	1,251,470
Overhead allocation (see note 12)		154,814		97,056
		<u>1,567,010</u>		<u>1,348,526</u>

8 Investment Income

	2024	2023
	£	£
Interest on deposit account	<u>35,623</u>	<u>170</u>

9 Cost of raising voluntary income

	2024	2023
	£	£
Marketing and Box Office - Unrestricted	648,630	614,748
Fundraisers – Unrestricted	98,612	117,112
Directly allocated	747,242	731,860
Overhead allocation (see note 12)	38,103	63,938
	<u>785,345</u>	<u>795,798</u>

Notes to the Financial Statements (cont)

10 Cost of Theatre operations

	Unrestricted Cost	Restricted Cost	Heritage costs	Total
	£	£	£	£
Costs 2024				
Production costs	2,600,530	195,904	-	2,796,434
Outreach costs	173,053	404,964	-	578,017
Front of house	105,446	-	-	105,446
Capital project costs	103,101	-	-	103,101
Chief Executive and Artistic Director	224,434	-	-	224,434
Depreciation (note 18)	100,848	1,119,278	400	1,220,526
	<u>3,307,412</u>	<u>1,720,146</u>	<u>400</u>	<u>5,027,958</u>
Overhead allocation (see note 11)	773,554	-	-	773,554
Total Cost of Operations	<u>4,080,966</u>	<u>1,720,146</u>	<u>400</u>	<u>5,801,512</u>
Costs 2023				
Production costs	1,960,965	34,078	-	1,995,043
Outreach costs	74,760	383,201	-	457,961
Front of house	93,312	-	-	93,312
Capital project costs	89,388	-	-	89,388
Chief Executive and Artistic Director	268,094	-	-	268,094
Depreciation (note 18)	31,242	1,188,734	400	1,220,376
	<u>2,517,761</u>	<u>1,606,013</u>	<u>400</u>	<u>4,124,174</u>
Overhead allocation (see note 11)	1,089,660	-	-	1,089,660
Total Cost of Operations	<u>3,607,421</u>	<u>1,606,013</u>	<u>400</u>	<u>5,213,834</u>

11 Basis of Allocation of Costs

The overhead allocation method was updated in 2023 to reflect the fact that most costs were directly attributed to the activity they support; bar, catering, events, workshop and film. There are fewer cost areas where an allocation is required, mainly property related costs and some management overhead. In previous years the Trust had taken all costs and allocated a proportion of the costs to the trading and voluntary activities. The new methodology gives a more accurate view of the profitability of each business area.

	Allocation	2024 £	2023 £
Overheads to be allocated:			
Property expenses	% use	238,177	387,657
Depreciation	Dept	19,219	17,533
Insurance	% use	88,757	79,825
Administration staff	Cost	227,833	178,864
Housekeeping & Maintenance	Cost	113,452	101,324
Office services	Cost	279,033	485,451
		<u>966,471</u>	<u>1,250,654</u>
Allocated to:			
Trading (Note 7)		154,814	97,056
Fundraising (Note 9)		38,103	63,938
Operation of Theatre (Note 10)		773,554	1,089,660
		<u>966,471</u>	<u>1,250,654</u>

Notes to the Financial Statements (cont)

	2024	2023
	£	£
Other direct costs include:		
Auditors' remuneration	22,086	22,250
Auditors' other services	1,000	900
Governance costs	301	271
	<u>23,387</u>	<u>23,421</u>
Depreciation of tangible fixed assets	1,157,946	1,220,376
Hire of other assets – operating leases	7,000	7,000

12 Staff numbers and costs

The average number of employees during the year was as follows;

	2024	2024	2023	2023
	Part time	Full time	Part time	Full time
Actors, Production & Front of House	124	21	74	18
Marketing & Box Office	8	10	8	8
Administration	2	10	3	10
Education	27	8	23	8
Trading	36	9	28	13
	<u>197</u>	<u>58</u>	<u>136</u>	<u>57</u>

The aggregate payroll costs were :

	2024	2023
	£	£
Wages and salaries	2,974,507	2,565,904
Social security costs	204,115	183,344
Pension costs	55,054	45,957
Redundancy costs	6,273	0
	<u>3,239,948</u>	<u>2,795,205</u>

One employee was made redundant during the year following the restructure of the events business.

13 Trustee Remuneration & Expenses

No remuneration was paid to any trustees in respect of their office except Bernard Donoghue who was paid £8,133 (2023: £8,133) in his capacity as Chair under the authorisation given by the Charity Commission in its order dated 22 February 2008. Payments of £0 (2023: £258 to one Trustee) to refund travel and subsistence were made and donations received from Trustees were £3,016 (2023: £2,011).

14 Key Management Remuneration

Employees who earned more than £60,000 per annum were as follows:

	2024	2023
More than £80,000 and less than £90,000	2	1
More than £70,000 and less than £80,000	0	0
More than £60,000 and less than £70,000	2	0

These employees accrued benefits of £5.3k (2023: £3k) paid into a money purchase pension scheme, and other benefits.

	£	£
Remuneration to Key Management Team	523,464	502,249
Money purchase pension payments	40,812	27,347

Notes to the Financial Statements (cont)

15 Fixed Assets

Group	Heritage Asset	Theatre Restoration	Leasehold Improv	Fixtures & Fittings	Equipment	Motor Vehicles	Total 2024	Total 2023
	£	£	£	£	£	£	£	£
Cost								
At beginning of year	300,000	20,810,585	69,078	0	936,440	17,392	22,133,495	22,646,162
Additions	0	0	0	23,975	8,257	0	32,232	5,029
Disposals	0	0	0	0	0	0	0	530,462
Transfers	0	0	0	0	0	0	0	0
At end of year	300,000	20,810,585	69,078	23,975	944,697	17,392	22,165,727	22,120,729
Depreciation								
At beginning of year	8,900	7,815,627	27,409	0	805,749	16,589	8,674,274	7,987,115
Charge for year	400	1,041,475	5,530	4,394	105,947	200	1,157,946	1,220,526
Disposals	0	0	0	0	0	0	0	533,369
Transfers	0	0	0	0	0	0	0	0
At end of year	9,300	8,857,102	32,939	4,394	911,696	16,789	9,832,220	8,674,272
NBV Closing	290,700	11,953,483	36,139	19,581	33,001	603	12,333,507	13,446,457
NBV Opening	291,100	12,994,958	41,669	0	130,692	803	13,459,222	14,659,047

Company	Heritage Asset	Theatre Restoration	Leasehold Improv	Fixtures & Fittings	Equipment	Motor Vehicles	Total 2024	Total 2023
	£	£	£	£	£	£	£	£
Cost								
At beginning of year	300,000	20,810,585	56,981	0	872,802	17,392	22,057,760	22,646,162
Additions	0	0	0	0	3,027	0	3,027	5,029
Disposals	0	0	0	0	0	0	0	530,462
Transfers	0	0	12,097	23,975	68,868	0	104,940	-62,969
At end of year	300,000	20,810,585	69,078	23,975	944,697	17,392	22,165,727	22,057,760
Depreciation								
At beginning of year	8,900	7,815,627	27,362	0	768,513	16,589	8,636,991	7,987,115
Charge for year	400	1,041,475	5,201	1,998	98,402	200	1,147,676	1,207,737
Disposals	0	0	0	0	0	0	0	533,372
Transfers	0	0	376	2,397	44,781	0	47,553	24,492
At end of year	9,300	8,857,102	32,893	2,397	905,605	16,789	9,832,220	8,636,991
NBV Closing	290,700	11,953,483	36,185	21,578	39,092	603	12,333,507	13,420,769
NBV Opening	291,100	12,994,958	29,619	0	104,289	803	13,420,772	14,659,047

All fixed assets are held for charitable use. Arts Council England and Heritage Lottery Fund both hold a charge over the property assets of the charity in accordance with their Capital Funding Agreements that provided grant funding for the Theatre Restoration project. The cumulative amount of finance costs (overdraft commitment fees) capitalised on theatre restoration is £52,000 (2023: £52,000).

Notes to the Financial Statements (cont)

16 Investment in Subsidiary Undertakings

The Charity holds 1 share of each in its wholly owned subsidiaries; Bristol Old Vic (Trading) Ltd, Bristol Old Vic Production Company Ltd and Bristol Old Vic Film Limited. The parent company also holds an investment in the film production of Touching the Void alongside a number of third-party investors. The original investment of £112k was made in May 2021 and the amount due at the year-end was £24,734 (2023: £47,555).

Company	2024			Total £	2023 Total £
	Trading £	Film £	Prod £		
Shares at cost in group undertakings:					
At beginning of year	1	1	1	3	3
At end of year	1	1	1	3	3
Turnover	1,551,326	285,524	909,735	2,746,585	2,522,907
Cost of sales, admin expenses, interest and tax	1,367,581	264,895	1,396,784	3,029,260	2,592,660
(Loss)/Profit on ordinary activities before taxation	183,745	20,629	(487,049)	(282,675)	(69,753)
Tax relief on profit on ordinary activities	0	16,748	487,049		316,798
(Loss)/Profit for financial period	183,745	37,377	0	221,122	247,045
Loss/Profit brought forward	0	0	0	0	(60,984)
Distribution – gift aid to parent	183,745	37,377	0	221,122	186,984
Retained in the subsidiary	0	0	0	0	0
Fixed Assets	0	0	0	0	38,453
Net Current Assets	1	1	1	3	(38,450)
Total Net Assets	1	1	1	3	3
Share Capital	1	1	1	3	3
Reserves	0	0	0	0	0
Aggregate share capital and reserves	1	1	1	3	3

17 Stocks	Group	Company	Group	Company
	2024	2024	2023	2023
	£	£	£	£
Raw materials	21,743	0	14,867	0
Work in progress	10,684	0	9,116	0
Goods held for resale	2,448	0	17,599	0
	34,875	0	41,582	0

18 Debtors	Group	Company	Group	Company
	2024	2024	2023	2023
	£	£	£	£
Trade debtors	27,996	1,317	54,728	0
Prepayments and accrued income	194,954	161,513	436,793	334,261
Taxation refunds	503,797	0	651,788	0
Amounts owed by group undertaking	0	2,684,075	0	967,685
	726,747	2,846,905	1,143,309	1,301,946

19 Cash and Cash Equivalents

	Group	Company	Group	Company
	2024	2024	2023	2023
	£	£	£	£
Cash at bank and in hand	1,836,111	1,147,125	1,511,852	1,253,735

Notes to the Financial Statements (cont)

20 Creditors : Amounts falling due within one year

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Trade Creditors	406,369	331,541	175,034	151,224
Tax and social security	202,491	203,723	94,022	71,171
Accruals	252,344	203,371	217,917	200,658
Deferred income	564,915	526,560	620,986	604,208
Other creditors	140,755	80,051	61,553	10,294
Amounts owed to Group undertakings	0	1,642,661	0	0
	<u>1,566,874</u>	<u>2,987,907</u>	<u>1,169,512</u>	<u>1,037,555</u>

21 Deferred production income

Advanced ticket sales attributable to future productions at 31 March 2024 are treated as deferred income and included in note 20. In Trading some Events which are invoiced in advance are also classified as deferred income.

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Opening Deferred income	620,986	604,208	454,587	437,866
Sales in the year	2,180,636	2,005,870	2,004,576	1,855,253
Sales recognised in year	<u>2,236,707</u>	<u>2,083,518</u>	<u>1,838,177</u>	<u>1,688,911</u>
Closing deferred income	<u>564,915</u>	<u>526,560</u>	<u>620,986</u>	<u>604,208</u>

22 Restricted Funds

Refurbishment Fund 2011 relates to the completed refurbishment of the theatre and backstage areas, the AW fund relates to the Studio and front of house areas. The heritage project delivers outreach activity connecting with new audiences and the programme transfer related to Big Give income funding the Community Show in the year.

Group & Company 2024	Balance B/F £	Income £	Utilised £	Transfer £	Balance C/F £
Refurbishment Fund – 2011	4,839,644	0	(523,015)	0	4,316,629
Refurbishment Fund – AW	6,908,718	0	(512,830)	0	6,395,888
Heritage Project	1,368,071	0	(195,935)	0	1,172,136
Programme Fund	130,192	419,605	(488,367)	19,000	80,431
	<u>13,246,625</u>	<u>419,605</u>	<u>(1,720,147)</u>	<u>19,000</u>	<u>11,965,084</u>

Group & Company 2023

Refurbishment Fund – 2011	5,491,627	0	(651,983)	0	4,839,644
Refurbishment Fund – AW	7,383,161	0	(474,443)	0	6,908,718
Heritage Project	1,430,299	0	(62,228)	0	1,368,071
Programme Fund	197,421	350,130	(417,359)	0	130,192
	<u>14,502,508</u>	<u>350,130</u>	<u>(1,606,013)</u>	<u>0</u>	<u>13,246,625</u>

23 Endowment Fund

This fund supports the asset transferred to BOV on the occasion of the merger with the Theatre Royal Trust in 2011.

Group & Company 2024	Balance B/F £	Income £	Utilised £	Transfer £	Balance C/F £
Theatre Royal Endowment Fund	<u>291,100</u>	<u>0</u>	<u>(400)</u>	<u>0</u>	<u>290,700</u>

Group & Company 2023

Theatre Royal Endowment Fund	<u>291,500</u>	<u>0</u>	<u>(400)</u>	<u>0</u>	<u>291,100</u>
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Notes to the Financial Statements (cont)

24 Unrestricted General Funds

The purpose of the Artistic funds is to provide seed money for future projects from surpluses generated from prior years programme. The building fund supports the costs of non-routine building maintenance, and the Show fund is from current year income which relates to future activity.

	Balance B/F	Income	Utilised	Transfer	Balance C/F
	£	£	£	£	£
Group 2024					
General Fund	493,180	6,055,045	(6,193,704)	543	355,064
Designated Fund (Artistic)	325,624	10,000	(1,894)	(24,543)	309,187
Designated Fund (Buildings)	528,514	47,127	(147,722)	0	427,918
Designated Fund (Shows)	101,413	0	(90,000)	5,000	16,413
	<u>1,448,731</u>	<u>6,112,172</u>	<u>(6,433,320)</u>	<u>(19,000)</u>	<u>1,108,582</u>
Group 2023					
General Fund	707,450	5,448,088	(5,662,358)	0	493,180
Designated Fund (Artistic)	325,624	0	0	0	325,624
Designated Fund (Buildings)	617,901	0	(89,387)	0	528,514
Designated Fund (Shows)	101,413	0	0	0	101,413
	<u>1,752,388</u>	<u>5,448,088</u>	<u>(5,751,745)</u>	<u>0</u>	<u>1,448,731</u>

25 Analysis of Transfers

A donation of £5,000 had been misclassified on receipt, to the Artistic Fund and this was rectified during the year. Funds received for the Big Give were applied to the community production which was a Restricted Fund project.

	Balance	Transfers	Designation	Balance C/F
	£	£	£	£
Group 2024				
Restricted	11,946,084	19,000	0	11,965,084
Endowment	290,700	0	0	290,700
General	354,521	543	0	355,064
Designated	773,061	(19,543)	0	753,518
	<u>13,364,366</u>	<u>0</u>	<u>0</u>	<u>13,364,366</u>
Group 2023				
Restricted	13,246,625	0	0	13,246,625
Endowment	291,100	0	0	291,100
General	493,180	0	0	493,180
Designated	955,551	0	0	955,551
	<u>14,986,456</u>	<u>0</u>	<u>0</u>	<u>14,986,456</u>

26 Net Assets between Funds

	Total Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£
Group 2024				
Restricted funds	11,953,483	11,601	0	11,965,084
Endowment fund	290,700	0	0	290,700
Unrestricted funds				
General Funds	89,324	265,740	0	355,064
Designated Funds		753,518	0	753,518
	<u>12,333,507</u>	<u>1,030,859</u>	<u>0</u>	<u>13,364,366</u>
Group 2023				
Restricted funds	13,072,772	173,853	0	13,246,625
Endowment fund	291,100	0	0	291,100
Unrestricted funds				
General Funds	95,353	397,827	0	493,180
Designated Funds	0	955,551	0	955,551
	<u>13,459,225</u>	<u>1,527,231</u>	<u>0</u>	<u>14,986,456</u>

Notes to the Financial Statements (cont)

27 Commitments

At 31 March 2024 the Group and Company had future minimum lease payments under non-cancellable operating leases below.

	2024	2023
Group and company	Land & Bldg	Land & Bldg
Operating leases:	£	£
Within one year	7,000	7,000
2 - 5 years	0	7,000
	<u>7,000</u>	<u>14,000</u>
Operating lease expenditure in year	<u>7,000</u>	<u>7,000</u>

28 Related party transactions

Other than transactions and balances within the group and those transactions detailed in Note 13, there have been no related party transactions during the year, nor are there are outstanding balances owing between related parties and the Group at 31 March 2024. The Group has taken advantage of the exemption available to not disclose transactions and balances with members of the same 100% group in accordance with Section 33.1A of FRS102.

29 Controlling Party

The Group is controlled by the Board of Trustees.

BRISTOL OLD VIC AND THEATRE ROYAL TRUST LIMITED

England & Wales - Charity number 228235

Accounts



Registered company number 00756007
Registered charity number 228235

Bristol Old Vic and Theatre Royal Trust Limited

Trustees Report and
Consolidated Financial Statements

Year ended 31 March 2023

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Reference and Administrative Details

Charity number: 228235

Company number: 756007

Registered Office: Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Principal Office: Bristol Old Vic
King Street
Bristol
BS1 4ED

Auditors: Godfrey Wilson Ltd
5th Floor, Mariner House
62 Prince Street
Bristol
BS1 4QD

Bankers: National Westminster Bank plc
Bristol
BS99 7PZ

Solicitors: Veale Wasbrough Vizards
Narrow Quay House,
Narrow Quay
Bristol
BS1 4QA

Strategic Report

Objectives and Activities

Principal Activity

Vision

- A world transformed by your imagination.

Mission

- Inspire, delight and surprise the people of Bristol and far beyond with excellent live theatre in an atmosphere of creativity, welcome and adventure.
- Offer creative opportunities in our building and across the city which can transform the lives of our artists, our public (young and old alike) and our staff.
- Nourish, share, celebrate and be inspired by the heritage of Britain's oldest theatre.
- Develop a flexible and sustainable business which embodies the value of our theatrical identity and history.

Values

- Bristol Old Vic people are welcoming, professional and boundlessly curious; playful, ambitious and rigorous; resourceful, honest and generous; collaborative, dedicated and bold; Bristolian and global at the same time.
- We are custodians of Bristol Old Vic for future generations and do everything in our power to build on and amplify its phenomenal history.
- The stories we tell should fully reflect our society so that all sections of Bristol's community feel Bristol Old Vic belongs to them.
- We remember at all times that everything we do is an experiment, that uncertainty makes discovery possible and that it is our job to explore rather than to define.

Core Business

Bristol Old Vic's core creative business is unchanged:

- Bristol Old Vic Productions: world class new and classic work, created by artists of established global stature and emerging brilliance and founded on the unique opportunities of live performance, our historic theatre and the inspiring city of Bristol.
- Our core business is enriched and contextualised by Inspiring Visitors: world class and boundary-testing shows for the theatre, Weston studio and foyer that inspires our audiences to new possibilities in live performance.
- Bristol Old Vic's programme is wide ranging, critically acclaimed and involves major productions that are increasingly finding their future life in London's West End and on national and international tours. At the same time, we are hungry to identify and programme new artists whose work will attract new audiences without alienating those who are already loyal to us and continue with a visiting programme that brings the best work we can find to Bristol to inspire and delight our audiences.
- Bristol Ferment: our artist development programme of newly written and devised work, through which artists from Bristol and the South West can find and establish their voices as the theatre-makers of tomorrow.
- Bristol Old Vic Engagement: creating excellent shows and participatory opportunities with and for young and disenfranchised people from all over Bristol and the region.

Achievements and Performance

The financial year 22/23 continued to be challenging with rising costs in three areas: energy, materials and staff wages. The positive news is that audiences have started to return for all types of production, and whilst there were relatively prudent box office targets in place, for the most part these have been exceeded across the financial year. Family audiences continued to book late, which we assume is being driven by the cost-of-living crisis, but advance sales have improved, and we are tracking against 19/20 in terms of advance bookings.

Bristol Old Vic Productions and Visiting Companies

The 22/23 programme opened with a production of *The Meaning of Zong*, written by Giles Terera and co-directed by Giles Terera & Tom Morris. This production was due to take place in September 2021 but due to ongoing challenges with Covid 19, we postponed the production until April 22. The production received 4 & 5 * reviews and there was strong interest in the production having a future life. Playing on top of *The Meaning of Zong* was *Zog and the Flying Doctors*. It was a challenging show to put on top of *The Meaning of Zong* and the production team worked hard to enable this to happen. *Zog* exceeded its box office forecast.

May 22 saw the return of *A Monster Calls*, a Jonathan Church and Old Vic production in association with Bristol Old Vic. This was the third visit of this production and unfortunately the box office did not hit its target. The production was also blighted by Covid 19 and saw performances cancelled over the Easter weekend.

Mayfest returned for the first time since the pandemic, with a brilliant series of shows including *Birthmarked*, *As British As A Watermelon* and *Cloud Spotting*. Mayfest put in place a pay-what-you-choose model and were very pleased with how the productions performed in terms of box office.

Little Wimmin & Rush took place for short runs in the theatre in June and performed as expected at the box office.

Outlier returned for its second outing in the theatre. Unfortunately, it did not hit its box office target, but it was acknowledged that the timing of the slot in early September is a difficult one to sell. At the end of September *Dead Body in Taos* came in for a short run of two performances. The structure of the deal enabled us to take very little risk on the show.

Hamlet opened in October. With a star cast of Billy Howle, Niamh Cusack and Finbar Lynch the show opened at 70% of its box office target. It was incredibly popular with school groups and our loyal audience and exceeded its target by a gross figure of £25k, which helped close some of the gap on the forecasted loss of the production.

Nutcracker, written by Tom Morris, directed by Lee Lyford with lyrics by Gwyneth Herbert opened at the end of November and played until the first week in January. We benefitted from a strong Christmas title and again opened at 65% of the box office target. Strong 4 & 5 * reviews enabled steady sales and it exceeded its target by a gross figure of £44k. This again helped to close some of the gap on the forecasted loss of the production.

Complicites first show since 2015, *Drive Your Plow Over the Bones of the Dead*, directed by Simon McBurney with a superb ensemble cast including Kathryn Hunter opened in January after a period of re-rehearsal at BOV. BOV was a co-producer in the production and sales exceeded its target by a gross figure of £98k.

February brought the family show *Mog* by the Wardrobe Ensemble and *You Bury Me* by Paines Plough. Sales started off slow for *Mog* but at the last-minute families booked and it hit its target. Unfortunately, *You Bury Me* did not.

We did our first co-production with *Extraordinary Bodies* in March, titled *Waldo's Circus of Magic & Terror*. This was an incredible production which intertwined circus, theatre and music. Reviews again were 4 & 5* and whilst it fell short of its box office the learning on this production was invaluable for both companies.

The studio continued to perform well over the year with a range of high-quality productions for a younger demographic. Highlights of the year were *Belle and Sebastian* at Christmas from *Travelling Light*, *What Remains of Us* and the delayed production of *Red Lion*, our first produced show in the studio featuring Joe Simms.

Throughout the year production costs were tightly controlled and box office income did better than forecast, although prudent targets had been put in place. The standard of production remains outstanding across both spaces.

Bristol Old Vic Digital & Film Developments

Bristol Old Vic Film Limited is a subsidiary of Bristol Old Vic Theatre Royal Trust Ltd and was incorporated in 2021/22. Its purpose is to make digital recordings of plays that Bristol Old Vic are either the producer or co-producer of, with the purpose of live streaming the productions and then selling to UK and International broadcasters and SVOD platforms. Alongside this, we work with distributors to enable theatrical releases of these productions. The purpose of this is to ensure greater access to the work, to build the Bristol Old Vic brand and to support the output of UK products to an international market.

In 22/23 we filmed Hamlet (BOV) and Drive Your Plow Over the Bones of the Dead (co-production with Complicite & BOV). Hamlet was sold to BBC and had a theatrical release in 250 cinemas across the country. Drive Your Plow was financially supported by the University of Bristol My World partnership. We sold two films to Sky for broadcast on Sky Arts which accounted for over 50% of the income in the year. Ongoing returns are received from overseas licensing.

Bristol Old Vic Engagement and Bristol Ferment

Through the transformative power of theatre Bristol Old Vic Engagement offers creative opportunities to people of all ages from a wide range of localities and communities in the city. Throughout the year we have worked in targeted areas of Bristol with specific communities and partners to ensure that everyone has the opportunity to experience and be inspired by theatre; this includes those who would not otherwise encounter or afford it. We have welcomed people from all backgrounds into the building to experience theatre productions, take part in workshops, discover the history or just to enjoy the space.

Alongside this Engagement we are committed to supporting the emerging talent of Bristol and continue to strive to find innovative projects and partnerships in which young people can develop and flourish. We believe that creative cultural opportunities should be embedded at the heart of every young person's learning experience and that participatory arts can offer meaningful support to young people on their life's journey. Through participation in theatre, individual's confidence can grow, aspirations can be raised, communication skills and self-expression develop, team skills broaden, and creative and reflective thought develop.

There are various pathways to access what we do, from our Young SixSix project aimed at young people with experience of disadvantage; our Made in Bristol training programme for those who have recently graduated from Young Company and other performing arts programmes; and our adult programme, open to everyone of all ages and backgrounds.

During the year, we received £39,500 in grant income to cover a variety of projects including Young Company, Young SixSix, Oi Polloi and Made in Bristol.

The Ferment programme was reshaped to support artists across a variety of different access points, targeting its work within 3 key strands of support & collaboration Development, Commissioning and Co-Producing, Targeted Projects and The Forum. The majority of the budget was used in commissioning new projects, with funding coming from John Ellerman Foundation and Foyle Foundation to support this.

Commercial

During the year Ryan Garvey joined the team as our Food and Beverage Manager and we have seen a transformation of the food and beverage offering at Bristol Old Vic, with a huge success in the growth of income and in turn profit. This has been enabled by a wide range of products across the bar, a more motivated bar team who are target driven and a commercial approach to where the opportunities may be to drive income. A destination crowd supports sales at the weekend on top of the theatre going crowd.

Throughout 22/23 we developed the commercial events hire part of the business to great success, achieving a profit of £39k. As we move into 23/24 there will be further development on pricing models and the offer to continue the income potential in this area.

The workshop delivered a number of projects including set creation, signage and storage as well as creating the sets for the major BOV productions in the year, plus a number of external commercial set builds. We developed a new pricing model to enable us to maximize on income and profit within this year and for future years.

Fundraising

Bristol Old Vic is committed to ensuring that its fundraising activities are conducted with integrity, openness, respect and accountability. Bristol Old Vic is registered with the Fundraising Regulator, to which the voluntary levy is paid; Fundraising activity is conducted in compliance with that body's regulations. Bristol Old Vic is not a corporate member of the Institute of Fundraising (IoF), the professional membership body for UK fundraising which provides guidelines on best practice in the charity sector, however members of the Development team are individually registered with the IoF and Fundraising activity adheres to the Code of Fundraising Practice which sets the legal requirements, policies and systems which apply to UK fundraising activity. We are also fully compliant with GDPR and PECA legislation.

All our fundraising activity is delivered in house, and we ensure our fundraising staff are trained in our fundraising policies and procedures, supported with controls to ensure compliance.

The Revenue Fundraising Strategy has been approved by the Board and included within the Business Plan, which is part of the 22/23 ACE NPO requirements.

During the year we applied for continued support from ACE to enable BOV to remain as an NPO. We were successful with our application and will receive £1.25m p.a. from April 23 – March 26.

The current Bristol Old Vic Ethical Fundraising Policy was approved by the Board in May 2017 and continues to be reviewed annually. Care is taken to ensure donations are not accepted from questionable or inappropriate sources, and that the trust of our current and prospective supporters is not violated.

Bristol Old Vic has an organisation-wide Confidentiality Code of Conduct which guides our approach to protecting personal information and informing individuals how their personal information will be used, reinforced by our Privacy Policy which is available on the website.

Bristol Old Vic is committed to promptly dealing with all complaints constructively. The Ethical Fundraising Policy addresses complaints relating specifically to fundraising methods and activities. In 2022/23 and in the subsequent year to date there have not been any complaints relating to fundraising activity.

Voluntary income to support core revenue and specific projects is achieved through a mix of individual giving, corporate memberships and applications to Trusts and Foundations. Support from individuals is primarily garnered through our new membership offer and Circle initiatives, as well as our Champions programme for high level donors.

Heritage

The organisation was successful in receiving a second grant from the Heritage Lottery Fund, to support a new project called 'Unscripted'. *Unscripted* will explore Bristol Old Vic's heritage with community partners across the city, to develop community cohesion and encourage discussion of shared local heritage. Using digitised assets from archives at the Theatre Collection and Bristol Archives to make local heritage more accessible, stimulating conversations around belonging, identity and Bristol's history, and celebrating historic connections between our building and the people of Bristol. Collaborating with a wide range of community partners the project aims to improve wellbeing, reduce isolation, and encourage positive collaboration between participants to build genuine relationships between Bristol Old Vic and the people of our city.

Staff Welfare

Bristol Old Vic has a comprehensive set of staff policies and procedures, which have been updated during 22/23 to include a new staff handbook and employment manual. The new handbook and manual have been shared with all staff.

Specific staff policies dealing with staff welfare are as follows:

Safeguarding Policy and Procedure

Introduced to all new staff during induction to the company, and which forms part of the employment contract. Staff are aware of any updates to this policy and those directly affected are asked to sign an acknowledgement form to indicate they have read and understood the policy and procedures.

During the last 12 months there were no internal incidents logged or requiring further escalation.

Dignity at Work

A comprehensive Dignity at Work Policy and Procedure, regularly updated in line with legislation, introduced to all new staff during the induction period, and which forms part of the employment contract.

Code of Conduct

A comprehensive Code of Conduct policy has been introduced as part of the employment manual, which is introduced to all new staff during the induction period, and which forms part of the employment contract.

Respect Charter

A statement detailing the required standards of behavior from staff and visiting companies, introduced to all staff during their induction, and to all acting companies and creative teams in advance of their contracts starting. This document needs to be signed and returned to HR in acknowledgement of its understanding. The Board is involved in staff welfare via two procedures;

- A Board member is nominated as Safeguarding and Dignity at Work representative and is the point of contact for Trustees.
- As required the Executive Director's Board report will provide and updates and ongoing issues on Safeguarding and Dignity at Work.

Any Safeguarding or Dignity at Work issue of a serious nature – i.e., it has been escalated to a formal Disciplinary Procedure (bullying or harassment) or to an external agency (in the case of a Safeguarding incident) will automatically be immediately reported to the Board.

Financial Review

The Trust benefitted from returning confidence in its Trading operations which enabled it to generate solid returns in the hospitality and workshop channels. The pressures on food and beverage costs together with staffing challenges meant that the catering option was not fully optimised during the year, and this has more potential for the coming year. We continue to focus on cost recovery in the workshop to ensure that the operations are sustainable all year round and we are pleased with the growth of third-party CNC activity which has seen us produce everything from sets to signs to kitchens. We also increased the turnover within the Events business which also holds significant future financial potential. The Trading company delivered a profit of £0.14m which we expect to grow further in 23/24.

The Film company capitalised on a number of products created in 21/22 and generated further income from in year production and sales. Due to the cinema release we were able to claim Film Tax Relief on Hamlet. Profits from Film were £0.1m in the year, of which £47k was distributed to the parent company after losses brought forward.

Within the Trust and Production companies we hold the costs for delivering shows; both BOV and visiting, as well as the costs of managing the Theatre as a performance space, and also a heritage building.

The most impactful cost changes in the year were staff and energy costs. Due to increases in the national living wage and limited increases to counter some of the cost of living increases the cost for staffing rose by 9% (£0.18m). Energy costs which rose by 204% during the year and given the nature of the activity there is little option to flex the energy usage. The increase in energy costs added c. £0.2m to overheads.

The movement on Reserves is a reduction of £1.56m for the year;

- £1.26m of Restricted Reserves of which £1.19m accounts for the depreciation on the refurbishment of the building which will continue for another 10 years. The remaining balance of restricted reserves used is the net cost of Engagement projects
- £90k of Designated Reserve related to the fund created for Planned Preventative Maintenance on the refurbished building
- £213k of loss for the year which reduces the general reserve

The results for the year mean that there will be no transfers between funds for the financial year.

Investment powers and policy

Under its Memorandum and Articles of Association the charity has wide powers of investment. The trustees, having regard to the liquidity requirements of operating the theatre and to the reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account and seek to maximise the rate of deposit interest, particularly in light of the COVID-19 pandemic.

Reserves policy and risk management

At the end of the year the group had reserves of £15m (2022: £16.5m) of which £13.25m (2022: £14.5m) was held in Restricted Funds.

The trustees have a policy of continually reviewing the reserves position, to ensure that the charity holds sufficient financial reserves to meet expenses as they fall due.

For 2022/23 a target level of £482k (2022: £614k) of free reserves, including a provision against capital project risk. This amount was based on the planned level of activity and individual activity associated risk factors for the year. At the end of the year actual free reserves, net of the amount invested in fixed assets and excluding the designated reserves, amounted to £398k (2022: £605k).

The budget for the 2023/24 year reflects increased staff and energy costs and it is anticipated that free reserves will decrease by £240k by the end of 2023/24. The Board has reviewed the current reserves policy and agreed that designated reserves will be transferred back to free reserves as necessary over the coming years.

In accordance with the Statement of Recommended Practice (SORP 2019), the trustees have completed a review of the major risks to which the charity is exposed. A document setting out the risks, impact and resolutions (where appropriate) has been prepared and is reviewed on a regular basis. The trustees consider it appropriate to adopt the Going Concern basis and have identified the following risks.

Principal risks and uncertainties

Risk/uncertainty – Residual impact of COVID-19, and cost of living crisis due to rising costs with possible long-term reduction in consumer confidence and change in audience behaviour.

Mitigation

- Remain cautious in budgeting to reflect uncertainty over current economic climate.
- Realistic target setting for income areas and sourcing locally wherever possible to mitigate potential future cost increases.
- Continue to campaign for strong public messaging social benefit and price structures. Model conservative income and adjust expenditure budgets accordingly.

Risk/uncertainty – Continuation of support from key funders and obtaining replacement funding where individual sources reach their conclusion.

Mitigation

- Restructure of the processes within the fundraising team and organisation to facilitate on going relationships with key funders, as well as create relationships with new funders and new ways to fundraise.

Risk/uncertainty – Ongoing Cost Inflation including energy, materials and staff wages.

Mitigation

- Review of spend values and robust budget control.
- Investigate processes for reducing overheads in other areas and postponing of maintenance where possible.
- Investigate funding opportunities in relation to increasing energy costs.
- Deferral of all projects not fully funded, until funding is secured.

Public benefit

Whilst setting objectives and strategies for the year the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The summary of objectives and activities during the year give an account of how the charity delivers public benefit.

Although the theatre and the charity's wider activities are open to all, the charity's mission as set out on page 4 focuses on the people of Bristol and the surrounding region, being the environs where the theatre and most of the attending public reside.

The theatre relies on grants, donations and box office receipts to cover its operating costs and to maintain or enhance the theatre's facilities and general condition. In setting the level of ticket prices, charges and concessions the trustees have been mindful of providing access to the theatre for those on low incomes.

Other than as recorded in note 13 in the financial statements, and as disclosed in the section on related party transactions on page 12, none of the trustees received any remuneration or benefit in their capacity as trustees.

Plans for Future Periods

Nancy Medina joined the organisation as Artistic Director in August in a part-time capacity and from March 23 in a full-time capacity. It will take time during 23/24 to see the impact of the change of Artistic Director and the direction of travel for the theatre as a whole.

The programme for 23/24 delivers on the theatre's mission to provide a diverse and engaging offer to local audiences.

We continue to develop the digital and film arm of the business and hope to be able to capitalise on the rights of several productions and sell some of these productions to UK broadcasters and internationally.

Due to the nature of the rising costs, we continue to look at opportunities across the business including the commercial offer in order to support artistic activity this includes;

- Expansion of the workshop offer for commercial sales and a buy back scheme to assist companies with their environmental footprint.
- Increasing the commercial event offer to larger scale events with greater profitability
- Increasing the commercial programme opportunities through partnerships with commercial producers

Bristol Old Vic & Theatre Royal Trust Limited

We continue to develop and support our staff and engage positively with the freelance community following a devastating period and look forward to a mutually positive year.

By order of the board

Bernard Donoghue

Bernard Donoghue
Chair

Narrow Quay House
Narrow Quay
BS1 4QA
20 September 2023

Trustees Report

Structure, Governance and Management

The Directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees serving during the year and since the year end were as follows:

	Appointed	Resigned	Committees/Working Groups
Bernard Donoghue - Chair	21.07.21		F&GP, R&A
Sado Jirde - Vice Chair	21.07.21		
Michael Lea	25.07.12	12.07.22	F&GP, R&A, BOV Prod, BOV Film, HR
Oliver Rawlins	26.03.15	15.03.23	R&A
Claire Hiscott	30.11.16		
Chinonyerem Odimba	26.07.17		
Matthew Tanner MBE	30.05.18		F&GP
David Sproxton CBE	31.07.19		BOV Trading
Klaus Goeldenbot	25.09.19		BOV Trading
Cllr Craig Cheney	25.09.19		
Katherine Anthony Wilkinson	25.09.19		F&GP, BOV Prod, BOV Film
Suneeta Sellers	27.11.19		
Folake Adekola	12.07.22		F&GP
Joseph Sims	12.07.22		
Sophie Brendel	15.03.23		

The Board of Trustees delegates some of the powers and functions to standing Committees, each of which covers specific aspects of the Trusts work.

Abbreviation	Committee Name	Meetings p.a.
F&GP	Finance & General Purpose Committee	4
R&A	Remuneration & Appointments	2
BOV Prod	Bristol Old Vic Productions Limited - subsidiary	2
BOV Film	Bristol Old Vic Film Limited - subsidiary	2
BOV Trading	Bristol Old Vic Trading Limited - subsidiary	4

Governing Document

The Bristol Old Vic and Theatre Royal Trust Limited was previously known as Bristol Old Vic Trust Limited and the change of name took effect on 6 April 2011. It is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 June 2010. It is registered as a charity with the Charity Commission.

Appointment of Trustees

The Chair and Vice-chair are responsible for succession planning and the identification of prospective new trustees. The Appointments and Remunerations Committee identifies potential gaps in skill sets and experience on the Board and then seeks to discover potential candidates with the necessary attributes through a mixture of formal and informal means. Careful management of the match between the skills/experience of candidates and those needed by the charity reduces the training requirement for new trustees. All potential trustees are then interviewed by the Chair and/or Vice-chair may attend a Board meeting as an observer before their appointment is considered by the Board. New Board members are inducted through meetings with senior staff, a comprehensive information pack and visits to various parts of the organisation. Board development takes place through annual and other Board Away Days.

Organisation

The Board of Trustees administers the charity. The board meets quarterly and there are committees covering buildings, finance, trustee appointments and remuneration, which meet when required. The Chief Executive Officer has been appointed to manage the day-to-day operation of the charity. To facilitate effective operations, the Chief Executive Officer has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

The Board has also delegated responsibility for implementation of the charity's strategy to the Senior Management Team. The Senior Management Team at 31 March 2023 comprised:

Nancy Medina	Joint CEO / Artistic Director
Charlotte Geeves	Joint CEO / Executive Director
Dylan Tozer	Marketing Director
David Harraway	Production and Operations Director
Louisa McCann	Finance Director
Lucy Hunt	Engagement Director
Rebecca Ogundipe	Commercial Events Manager
Simon Jenkins	Development Director

The trustees consider the Board and the Senior Management Team as comprising the Key Management Personnel of the Charity. All trustees give of their time freely and other than as disclosed in note 13 they are not remunerated. Key Management Personnel pay policy is set by the Appointments and Remuneration Committee, which determines the level of remuneration for each post taking account of job size and content, local and national remuneration levels for comparable positions and the skill set and effective performance of the job holder.

Related parties

The Arts Council of England and Bristol City Council provide essential core funding in support of the artistic programme and other activities. There are Funding Agreements with both organisations which detail the respective responsibilities of both parties, and both organisations have representatives who receive regular information and can attend board meetings as observers.

The charity's wholly owned subsidiary, Bristol Old Vic (Trading) Limited, was established to operate the commercial bar, catering and conferencing facilities and it has a licence from the charity to operate those facilities and gift aids its surplus profits to the charity (see note 19 to the accounts).

The wholly owned subsidiary company, Bristol Old Vic Production Company Limited, was established to act as producer for Bristol Old Vic productions that are eligible to claim Theatre Production Tax Relief.

The wholly owned subsidiary company, Bristol Old Vic Film Limited, was established to act as producer of filmed productions.

During the year Bristol Old Vic & Theatre Royal Trust Limited and its subsidiaries transacted with the following organisations with whom it shares mutual Trustees as follows :

Matthew Tanner	Destination Bristol	Purchases of £264.96
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Statement of Trustees Responsibilities

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Pursuant to a members' resolution, the company is not obliged to reappoint its auditors annually and Godfrey Wilson Ltd will therefore continue in office.

Certain information is included in the Strategic Report such as the Principal Activities, Review of Business and Future Developments.

By order of the board

Bernard Donoghue

Bernard Donoghue
Chair

Narrow Quay House
Narrow Quay
BS1 4QA
20 September 2023

Independent Auditors' Report

Opinion

We have audited the financial statements of Bristol Old Vic and Theatre Royal Trust Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, consolidated and parent charity balance sheets, consolidated statement of cash flows and the related 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 the Republic of 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 and parent charity's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity 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.

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

We have nothing to report in this regard.

Opinion 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' report (incorporating the strategic report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the Directors' Report) has 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 the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and

- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's members those matters 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 anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 21 September 2023

**Alison Godfrey FCA
(Senior Statutory Auditor)
For and on behalf of:**

**GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD**

Consolidated Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment £	Total 2023 £
Income					
Donations and legacies	5	1,602,698	350,130	0	1,952,828
Charitable activities	6	2,399,451	0	0	2,399,451
Commercial trading operations	7	1,445,769	0	0	1,445,769
Investment income	8	170	0	0	170
Total income		<u>5,448,088</u>	<u>350,130</u>	<u>0</u>	<u>5,798,218</u>
Expenditure on:					
Raising voluntary income	9	(795,798)	0	0	(795,798)
Commercial trading operations	7	(1,348,526)	0	0	(1,348,526)
Charitable activities	10	(3,607,421)	(1,606,013)	(400)	(5,213,834)
Total expenditure		<u>(5,751,745)</u>	<u>(1,606,013)</u>	<u>(400)</u>	<u>(7,358,158)</u>
Net income/(expenditure) before transfers		<u>(303,657)</u>	<u>(1,255,883)</u>	<u>(400)</u>	<u>(1,559,940)</u>
Gross transfers between funds	26 to 29	0	0	0	0
Net movement in funds		<u>(303,657)</u>	<u>(1,255,883)</u>	<u>(400)</u>	<u>(1,559,940)</u>
Reconciliation of funds					
Total funds brought forward	26 to 29	<u>1,752,388</u>	<u>14,502,508</u>	<u>291,500</u>	<u>16,546,396</u>
Total funds carried forward	26 to 29	<u>1,448,731</u>	<u>13,246,625</u>	<u>291,100</u>	<u>14,986,456</u>

The notes on pages 21 to 31 form part of these financial statements.

Income and resulting net movement in funds in each year arise from continuing activities. The company has no other recognised gains or losses for the current or previous year. There is no difference between the net income as disclosed in the statement of financial activities and the results stated on an unmodified historical cost basis.

As permitted by section 408 of the Companies Act 2006, the holding company's income and expenditure account has not been included in these financial statements. The result for the financial year is as follows:

	2023 £	2022 £
Holding company's (deficit) / surplus	<u>(1,620,924)</u>	<u>(1,291,005)</u>

Consolidated Statement of Financial Activities for the year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Heritage fund £	Total 2022 Restated £
Income					
Donations and legacies	5	2,304,632	219,670	0	2,524,302
Charitable activities	6	2,162,310	0	0	2,162,310
Commercial trading operations	7	884,227	0	0	884,227
Investment income	8	2,486	0	0	2,486
Total income		<u>5,353,655</u>	<u>219,670</u>	<u>0</u>	<u>5,573,325</u>
Expenditure on:					
Raising voluntary income	9	(625,685)	0	0	(625,685)
Commercial trading operations	7	(776,095)	0	0	(776,095)
Charitable activities	10	(4,004,333)	(1,395,140)	(400)	(5,399,873)
Total expenditure		<u>(5,406,113)</u>	<u>(1,395,140)</u>	<u>(400)</u>	<u>(6,801,653)</u>
Net income/(expenditure) before transfers		(52,458)	(1,175,470)	(400)	(1,228,328)
Gross transfers between funds	26 to 29	0	0	0	0
Net movement in funds		<u>(52,458)</u>	<u>(1,175,470)</u>	<u>(400)</u>	<u>(1,228,328)</u>
Reconciliation of funds					
Total funds brought forward	26 to 29	<u>1,804,846</u>	<u>15,677,978</u>	<u>291,900</u>	<u>17,774,724</u>
Total funds carried forward	26 to 29	<u><u>1,752,388</u></u>	<u><u>14,502,508</u></u>	<u><u>291,500</u></u>	<u><u>16,546,396</u></u>

The comparative results for 2022 have been restated to reflect the updated overhead allocation methodology which will be used going forward and to reclassify the marketing, production costs and front of house costs.

There is no impact on the overall expenditure or loss for the year based on the reallocation of costs between raising voluntary income and charitable activities. There is also no impact on donation and grant amounts received as the allocation of overhead is memorandum only and no actual deduction is made in using this income to fund activities.

Consolidated Balance Sheet as at 31 March 2023

	Note	Group		Company	
		2023 £	2022 £	2023 £	2022 £
Fixed assets					
Tangible Assets	18	13,459,225	14,659,047	13,420,772	14,659,047
Investments	19	0	0	3	3
		<u>13,459,225</u>	<u>14,659,047</u>	<u>13,420,775</u>	<u>14,659,050</u>
Current assets					
Investment	19	0	0	47,555	51,980
Stocks	20	41,582	19,205	0	0
Debtors	21	1,143,309	454,367	1,301,946	665,105
Cash at bank and in hand	22	1,511,852	2,398,597	1,253,735	2,254,606
		<u>2,696,743</u>	<u>2,872,169</u>	<u>2,603,236</u>	<u>2,971,691</u>
Creditors: amounts falling due within one year	23	(1,169,512)	(984,820)	(1,037,555)	(1,023,361)
Net current assets		<u>1,527,231</u>	<u>1,887,349</u>	<u>1,565,681</u>	<u>1,948,330</u>
Net assets		<u><u>14,986,456</u></u>	<u><u>16,546,396</u></u>	<u><u>14,986,456</u></u>	<u><u>16,607,380</u></u>
Reserves					
Restricted	26	13,246,625	14,502,508	13,246,625	14,502,508
Endowment	27	291,100	291,500	291,100	291,500
Unrestricted:					
Designated	28	955,551	1,044,938	955,551	1,044,938
General Reserve	28	493,180	707,450	493,180	768,434
		<u>1,448,731</u>	<u>1,752,388</u>	<u>1,448,731</u>	<u>1,813,372</u>
Total Funds		<u><u>14,986,456</u></u>	<u><u>16,546,396</u></u>	<u><u>14,986,456</u></u>	<u><u>16,607,380</u></u>

These financial statements were approved and authorised for issue by the board on 20 September 2023 and were signed on its behalf by:

Bernard Donoghue

Bernard Donoghue
Chair

Consolidated Cash Flow statement for the year ended 31 March 2023

Reconciliation of net income to net cash inflow from operating activity

	Note	Group	
		2023	2022
		£	£
Net loss		(1,559,940)	(1,228,328)
Depreciation	18	1,220,376	1,226,492
Interest received	8	(170)	(2,486)
Loss on disposal of fixed assets	18	(2,757)	0
(Increase) Decrease in stock	20	(22,378)	(8,345)
(Increase) Decrease in debtors	21	(688,943)	(214,871)
(Decrease) Increase in creditors	23	184,692	(436,268)
Net cash provided by operating activities		<u>(869,120)</u>	<u>(663,806)</u>
Cash flows from investing activities			
Interest received	8	170	2,486
Interest paid		0	0
Sale of property, plant and equipment		0	0
Purchase of property, plant and equipment	18	(17,795)	(33,454)
Net cash used by investing activities		<u>(17,625)</u>	<u>(30,968)</u>
Net increase in cash and cash equivalents		(886,745)	(694,774)
Opening Cash and cash equivalents	22	<u>2,398,597</u>	<u>3,093,371</u>
Closing Cash and cash equivalents	22	<u>1,511,852</u>	<u>2,398,597</u>
Analysis of changes in net debt:			
Cash		<u>2,398,597</u>	<u>1,511,852</u>
	Brought forward	Cash flows	Carried forward
	£	£	£

Notes to the Financial Statements

1 General information

Bristol Old Vic and Theatre Royal Trust Limited is a company limited by guarantee, incorporated in England and Wales. Its registered office is Narrow Quay House, Narrow Quay, Bristol BS1 4QA. It is registered as a charity with the Charity Commission.

2 Accounting Policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the group's financial statements.

Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards. 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102). The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated.

Going Concern Basis of Accounting

As at 31 March 2023 the group holds unrestricted general reserves of £493k and £956k of unrestricted designated reserves that can be drawn down and a cash balance of £1.5m. The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For this reason, the accounts have been prepared on the going concern basis.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiaries, Bristol Old Vic (Trading) Limited, Bristol Old Vic Production Company Limited and Bristol Old Vic Film Limited, on a line-by-line basis. Neither a separate statement of financial activities nor an income and expenditure account for the charity alone is presented as the company has taken advantage of the exemptions afforded by the Companies Act 2006 and SORP 2019.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Programme sales, bar and catering sales and other trading income is recognised when the associated goods and services have been delivered. Box office income received in advance of a performance is deferred until the relevant production reaches the end of its run.

Capital grants are credited to the Statement of Financial Activities when the criteria of entitlement, measurement and probability are met, which is usually when the grant instalments are claimed by the charity or notified by the funder. Restricted capital grants will be expended by depreciation over the life of the asset. Revenue grants are credited to the Statement of Financial Activities when the criteria of entitlement, measurement and probability are met.

Donations are recognised when notified by the donor or on receipt, whichever is earlier. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required, and the amount of the obligation can be measured with reasonable certainty. Expenditure is inclusive of any VAT that cannot be recovered.

Overhead costs

Overhead costs comprise of costs incurred directly in support of the charity's theatrical activities in accordance with the analysis set out in Note 11.

Restricted and unrestricted funds

Restricted funds are funds subject to specific trusts, which may be declared by, or with the authority of, the donors. The balance of £13.25m (2022: £14.5m), shown as Restricted at the 31 March 2023 includes £13.1m (2022: £14.2m) of funds for use in the theatre refurbishment and £0.15m (2022: £0.3m) of funds for other restricted purposes. Unrestricted funds are expendable at the discretion of the trustees. Those funds earmarked by the trustees for projects are designated as separate funds; however, the directors' discretion to apply such funds is not legally restricted.

Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the life of the lease.

Assets held under finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities to produce a constant periodic rate of charge on the

net obligation outstanding in each period. Hire purchase transactions are dealt with similarly, except that the assets are depreciated over their useful lives.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Post-retirement benefits

In 2015 the company introduced a new pension scheme for all staff in compliance with its obligations under the auto enrolment regime; this scheme has replaced the stakeholder pension scheme. The company also makes contributions to the individual pension plan of one employee who was a member of the company pension scheme that was wound up in 2002.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Creditors and Provisions

Creditors and provisions are recognised when the company has a legal or constructive obligation at the reporting date because of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Fixed assets and depreciation

Tangible fixed assets are measured at cost less depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is calculated to write off the cost less estimated residual value over their estimated useful lives on the following basis:

Heritage buildings	– 2% straight line basis
Theatre restoration	– 5% straight line basis
Leasehold improvements	– 2%, 5%, 20% or 25% straight line basis based on asset life expectation
Equipment	– 20% straight line basis for assets acquired after 31 March 2008 – 20% reducing balance basis for assets acquired before 31 March 2008
Motor vehicles	– 20% reducing balance basis
Bicycles	– 100% straight line basis

The freehold of the property from which the theatre operates is owned partly by the charity and partly by Bristol City Council, who lease that part of the property to the charity for a peppercorn rent. The lease expires on 12 October 2070. The original freehold, being that part of the property held formally by the Theatre Royal Trust, Bristol was transferred into the charity on the merger on 1 April 2010 and has been classified as a heritage asset.

Its historical and architectural qualities are deemed to contribute both to the charity's objectives of furthering the appreciation by the public of the dramatic and musical arts and to culture in Bristol in general.

Theatre refurbishment costs represent the costs of purchasing, constructing, installing assets and associated finance costs of the refurbishment of the theatre. Such costs are treated as assets under construction, and depreciation is charged on such assets from the date that they are brought into productive use. The capitalisation policy for equipment fixed assets requires that an asset that is expected to have a useful life beyond the current accounting period and which has an individual purchase cost more than £2,500 (2022: £2,500) is considered for capitalisation.

Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes (see notes 16 & 17). The subsidiary companies distribute any profits to the charity and therefore no corporation tax is payable.

3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Creative Tax Reliefs

The group has estimated the credit receivable under Theatre Tax Relief and Film Tax Relief based on its eligible production expenditure incurred during the period. This amount is £316k (£2022: £335k) and is included within debtors at the year end. As this amount is subject to review and approval by HMRC, actual results may differ.

Bristol Old Vic & Theatre Royal Trust Limited

4 Legal status of the Charity

The Bristol Old Vic and Theatre Royal Trust Limited is a company limited by guarantee and, as such, has no share capital. At 31 March 2023 there were thirteen (2022 – 14) members, and each is liable to contribute a maximum of £1 in the event of a winding up.

5 Donations & Legacies

Government funding from Arts Council England, Bristol Council and the Heritage Lottery Fund totalled £1.42m (2022 : £2.19m)

		2023	2022
		£	£
Unrestricted Funds	Revenue grants		
	Arts Council England (South West) - NPO	1,250,983	1,228,380
	Arts Council England (South West) – CRF	0	686,223
	Bristol City Council	80,000	80,000
	Other	271,715	310,029
	Total Unrestricted Funds	<u>1,602,698</u>	<u>2,304,632</u>
Restricted Funds	Refurbishment		
	Arts Council England (South West)	0	0
	Heritage Lottery Fund	87,378	169,670
	Other	262,752	50,000
	Total Restricted Funds	<u>350,130</u>	<u>219,670</u>
	Total Donations and Legacies	<u>1,952,828</u>	<u>2,524,302</u>

6 Income from Charitable Activities – Operation of Theatre

	2023	2022
	£	£
Box Office	2,270,931	2,012,490
Grants for Programme	0	61,000
Programme sales	12,226	21,140
Outreach Project income	116,294	67,680
Total Unrestricted Income	<u>2,399,451</u>	<u>2,162,310</u>
Total Restricted Income	<u>0</u>	<u>0</u>
Total Income from charitable activities	<u>2,399,451</u>	<u>2,162,310</u>

7 Income and Costs from Trading Operations

	2023	2023	2022	2022
	Income	Costs	Income	Restated Costs
	£	£	£	£
Food, beverage & workshop	1,054,814	958,208	782,151	634,650
Film	390,955	293,262	102,076	39,120
Directly allocated	<u>1,445,769</u>	<u>1,251,470</u>	<u>884,227</u>	<u>673,770</u>
Support cost allocation (see note 11)		97,056		102,325
		<u>1,348,526</u>		<u>776,095</u>

The support cost allocation in 2022 has been increased from £55,406 to £102,325 to reflect the actual costs of the workshop, bar, catering and events which had previously been absorbed by the Trust and allocated at 18% of total cost. These costs are now captured directly against the income they support.

8 Investment Income

	2023	2022
	£	£
Interest on deposit account	<u>170</u>	<u>2,486</u>

9 Cost of raising voluntary income

	2023	2022 Restated
	£	£
Marketing and Box Office – Unrestricted	614,748	501,452
Fundraisers – Unrestricted	117,112	69,970
Directly allocated	731,860	571,422
Support cost allocation (see note 11)	63,938	54,263
	<u>795,798</u>	<u>625,685</u>

The marketing and box office cost has been restated at an increase of £161,502 and these costs have reduced the charitable expenses cost of production. The support cost allocation has decreased based on the calculation of fair proportionate use of overhead costs.

10 Cost of Theatre operations

	Unrestricted Cost	Restricted Cost	Heritage costs	Total
	£	£	£	£
Costs 2023				
Production costs	1,960,965	34,078	0	1,995,043
Outreach costs	74,760	383,201	0	457,961
Front of house	93,312	0	0	93,312
Capital project costs	89,388	0	0	89,388
Chief Executive and Artistic Director	268,094	0	0	268,094
Depreciation	31,242	1,188,734	400	1,220,376
	<u>2,517,761</u>	<u>1,606,013</u>	<u>400</u>	<u>4,124,174</u>
Support cost allocation (see note 11)	1,089,660	0	0	1,089,660
Total Cost of Operations	<u>3,607,421</u>	<u>1,606,013</u>	<u>400</u>	<u>5,213,834</u>
Costs 2022 (Restated)				
Production costs	2,373,064	117,939	0	2,491,003
Outreach costs	144,272	84,374	0	228,646
Front of house	106,697	0	0	106,697
Capital project costs	68,412	0	0	68,412
Chief Executive and Artistic Director	205,245	0	0	205,245
Depreciation	33,265	1,192,827	400	1,226,492
	<u>2,930,955</u>	<u>1,395,140</u>	<u>400</u>	<u>4,326,495</u>
Support cost allocation (see note 11)	1,073,378	0	0	1,073,378
Total Cost of Operations	<u>4,004,333</u>	<u>1,395,140</u>	<u>400</u>	<u>5,399,873</u>

The comparative year production cost has been restated by (£161,502) reflecting marketing costs which are shown in the costs of raising voluntary income. Front of house costs have reduced by £50,528, reallocated to production costs. The support cost allocation has increased as a result of reflecting the current year methodology in the comparatives.

11 Basis of Allocation of Support and Governance Costs

	Allocation	2023 £	2022 Restated £
Support and governance costs to be allocated:			
Property expenses	% use	387,657	399,052
Insurance	% use	79,825	68,507
Administration staff	Cost	178,864	207,228
Housekeeping & Maintenance	Cost	101,324	45,405
Office services	Cost	502,984	509,774
		<u>1,250,654</u>	<u>1,229,966</u>
Allocated to:			
Trading (Note 7)		97,056	102,325
Fundraising (Note 9)		63,938	54,263
Operation of Theatre (Note 10)		1,089,660	1,073,378
		<u>1,250,654</u>	<u>1,229,966</u>

The overhead allocation method was updated in 2023 to reflect the fact that most costs are now directly attributed to the activity they support; bar, catering, events, workshop and film. There are fewer cost areas where an allocation is required, mainly property related costs and some management overhead. In previous years the Trust had taken all costs and allocated a proportion of the costs to the trading and voluntary activities. The new methodology gives a more accurate view of the profitability of each business area.

Other direct costs include:	2023 £	2022 £
Auditors' remuneration 22-23	17,700	0
Auditors' remuneration 21-22	4,550	12,550
Auditors' other services	900	600
Other governance costs	271	470
Total governance costs	<u>23,421</u>	<u>13,620</u>
Depreciation of tangible fixed assets	1,220,376	1,226,492
Hire of other assets – operating leases	7,000	7,000

12 Staff numbers and costs

The average number of employees during the year was as follows;

	2023 Part time	2023 Full time	2022 Part time	2022 Full time
Actors, Production & Front of House	74	18	78	23
Marketing & Box Office	8	8	10	10
Administration	3	10	5	6
Education	23	8	1	7
Trading	28	13	24	1
	<u>136</u>	<u>57</u>	<u>118</u>	<u>47</u>

The aggregate payroll costs were :	2023 £	2022 £
Wages and salaries	2,565,904	1,962,551
Social security costs	183,344	139,900
Pension costs	45,957	39,514
	<u>2,795,205</u>	<u>2,141,965</u>

13 Trustee Remuneration & Expenses

No remuneration was paid to any trustees in respect of their office except Bernard Donoghue who was paid £8,133 (2022: £8,133) in his capacity as Chair under the authorisation given by the Charity Commission in its order dated 22 February 2008. Payments of £258 (2022: £470) to refund travel and subsistence were made and donations received from Trustees were £2,011 (2022: £5,748).

14 Key Management Remuneration

Employees who earned more than £60,000 per annum were as follows:

	2023	2022
More than £80,000 and less than £90,000	1	0
More than £70,000 and less than £80,000	0	2

These employees accrued benefits of £3.5k (2022: £3k) paid into a money purchase pension scheme, and other benefits.

	£	£
Remuneration to Key Management Team	502,249	445,107
Money purchase pension payments	27,347	18,038

15 Interest Payable

There was no interest payable in the year (2022: nil).

16 Taxation

The company, which is a registered charity, is not liable to taxation on the net income from its primary activity. Corporation tax charged in the year at 19% is on profits in the subsidiary company.

	2023	2022
	£	£
Corporation Tax Rate	19%	19%
Corporation Tax Payable	<u>0</u>	<u>5,957</u>

17 Tax losses

The tax losses of the subsidiary have been held against future profits, and losses brought forward have been utilised against current profits as follows :

	2023	2023	2023	2022
	£	£	£	£
	Film	Trading	Total	Total
Tax losses b/f	(62,791)	0	(62,791)	(123,660)
Losses utilised in the year	<u>62,791</u>	<u>0</u>	<u>(62,791)</u>	<u>60,869</u>
Tax losses c/f	<u>0</u>	<u>0</u>	<u>0</u>	<u>(62,791)</u>

18 Fixed Assets

Group	Heritage Asset	Theatre Restoration	Leasehold Improv	Equipment	Motor Vehicles	Total 2023	Total 2022
	£	£	£	£	£	£	£
Cost							
Opening	300,000	20,810,585	236,863	1,279,736	18,978	22,646,162	22,612,708
Additions	0	0	12,097	5,698	0	17,795	33,454
Disposals	0	0	179,882	348,994	1,586	530,462	0
At end of year	300,000	20,810,585	69,078	936,440	17,392	22,133,495	22,646,162
Depreciation							
Opening	8,500	6,775,282	206,014	979,344	17,975	7,987,115	6,760,623
Charge	400	1,040,345	1,277	178,154	200	1,220,376	1,226,492
Disposals	0	0	179,882	351,753	1,586	533,221	0
At end of year	8,900	7,815,627	27,409	805,745	16,589	8,674,270	7,987,115
NBV Closing	291,100	12,994,958	41,669	130,695	803	13,459,225	14,659,047
NBV Opening	291,500	14,035,303	30,849	300,392	1,003	14,659,047	15,852,085
Company							
Company	Heritage Asset	Theatre Restoration	Leasehold Improv	Equipment	Motor Vehicles	Total 2023	Total 2022
	£	£	£	£	£	£	£
Cost							
Opening	300,000	20,810,585	236,863	1,279,736	18,978	22,646,162	22,612,708
Additions	0	0	0	5,029	0	5,029	33,454
Disposals	0	0	179,882	348,994	1,586	530,462	0
Transfers	0	0	0	(62,969)	0	(62,969)	0
At end of year	300,000	20,810,585	56,981	872,802	17,392	22,057,760	22,646,162
Depreciation							
Opening	8,500	6,775,282	206,014	979,344	17,975	7,987,115	6,760,623
Charge	400	1,040,345	1,230	165,562	200	1,207,737	1,226,492
Disposals	0	0	179,882	351,904	1,586	533,372	0
Transfers	0	0	0	(24,492)	0	(24,492)	0
At end of year	8,900	7,815,627	27,362	768,510	16,589	8,636,988	7,987,115
NBV Closing	291,100	12,994,958	29,619	104,292	803	13,420,772	14,659,047
NBV Opening	291,500	14,035,303	30,849	300,392	1,003	14,659,047	15,852,085

All fixed assets are held for charitable use. Arts Council England and Heritage Lottery Fund both hold a charge over the property assets of the charity in accordance with their Capital Funding Agreements that provided grant funding for the Theatre Restoration project. The cumulative amount of finance costs (overdraft commitment fees) capitalised on theatre restoration is £52,000 (2022: £52,000).

19 Investment in Subsidiary Undertakings

The Charity holds 1 share of each in its wholly owned subsidiaries; Bristol Old Vic (Trading) Ltd, Bristol Old Vic Production Company Ltd and Bristol Old Vic Film Limited.

The parent company also holds an investment in the film production of Touching the Void alongside a number of third-party investors. The original investment of £112k was made in May 2021 and the amount due at the year-end was £47,555 (2022: £51,980).

Bristol Old Vic & Theatre Royal Trust Limited

Company	2023				2022
	Trading £	Film £	Prod £	Total £	Total £
Shares at cost in group undertakings:					
At beginning of year	1	1	1	3	3
At end of year	1	1	1	3	3
Turnover	1,184,476	400,358	938,073	2,522,907	2,386,648
Cost of sales, admin, interest and tax	(1,047,131)	(305,295)	(1,240,234)	(2,592,660)	(2,653,005)
(Loss)/Profit on ordinary activities before taxation	137,345	95,063	(302,161)	(69,753)	(266,357)
Tax relief on profit on ordinary activities	0	14,637	302,161	316,798	329,033
(Loss)/Profit for financial period	137,345	109,700	0	247,045	62,676
Loss/Profit brought forward	1,807	(62,791)	0	(60,984)	0
Distribution – gift aid to parent	139,152	46,909	0	186,061	0
Retained in the subsidiary	0	0	0	0	0
Fixed Assets	38,453	0	0	38,453	0
Net Current Assets	(38,452)	1	1	(38,450)	(60,981)
Total Net Assets	1	1	1	3	(60,981)
Share Capital	1	1	1	3	3
Reserves	0	0	0	0	(60,984)
Aggregate share capital and reserves	1	1	1	3	(60,981)

20 Stocks

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Raw materials	14,867	0	3,469	0
Work in progress	9,116	0	0	0
Goods held for resale	17,599	0	15,736	0
	<u>41,582</u>	<u>0</u>	<u>19,205</u>	<u>0</u>

21 Debtors

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Trade debtors	54,728	0	75,673	66,160
Prepayments and accrued income	436,793	334,261	43,704	43,704
Taxation refunds	651,788	0	334,990	0
Amounts owed by group undertaking	0	967,685	0	555,241
	<u>1,143,309</u>	<u>1,301,946</u>	<u>454,367</u>	<u>665,105</u>

22 Cash and Cash Equivalents

	Group 2023 £	Company 2023 £	Group 2022 £	Company 2022 £
Cash at bank and in hand	<u>1,511,852</u>	<u>1,253,735</u>	<u>2,398,597</u>	<u>2,254,606</u>

23 Creditors : Amounts falling due within one year

	Group 2023	Company 2023	Group 2022	Company 2022
	£	£	£	£
Trade Creditors	175,034	151,224	337,875	328,578
Tax and social security	94,022	71,171	42,702	28,556
Accruals	217,917	200,658	342,349	313,779
Deferred income	620,986	604,208	199,121	173,237
Other creditors	61,553	10,294	62,773	6,742
Intercompany	0	0	0	172,469
	<u>1,169,512</u>	<u>1,037,555</u>	<u>984,820</u>	<u>1,023,361</u>

24 Creditors : Amounts falling due after one year
There were no amounts due after one year.

25 Deferred production income

Advanced ticket sales attributable to future productions at 31 March 2023 are treated as deferred income and included in note 23.

26 Restricted Funds

Refurbishment Fund 2011 relates to the completed refurbishment of the theatre and backstage areas, the AW fund relates to the Studio and front of house areas. The heritage project delivers outreach activity connecting with new audiences and the programme fund supports programme activity.

Group & Company 2023	Balance B/F	Income	Utilised	Transfer	Balance C/F
	£	£	£	£	£
Refurbishment Fund – 2011	5,491,627	0	(523,012)	0	4,968,615
Refurbishment Fund – AW	7,383,161	0	(586,823)	0	6,796,338
Heritage Project	1,430,299	87,378	(170,346)	0	1,347,331
Programme Fund	197,421	262,752	(325,832)	0	134,341
	<u>14,502,508</u>	<u>350,130</u>	<u>(1,606,013)</u>	<u>0</u>	<u>13,246,625</u>

Group & Company 2022

Refurbishment Fund – 2011	6,014,639	0	(523,012)	0	5,491,627
Refurbishment Fund – AW	7,969,126	0	(585,965)	0	7,383,161
Heritage Project	1,401,647	169,670	(141,018)	0	1,430,299
Programme Fund	292,566	50,000	(145,145)	0	197,421
	<u>15,677,978</u>	<u>219,670</u>	<u>(1,395,140)</u>	<u>0</u>	<u>14,502,508</u>

27 Endowment Fund

This fund supports the asset transferred to BOV on the occasion of the merger with the Theatre Royal Trust in 2011.

Group & Company 2023	Balance B/F	Income	Utilised	Transfer	Balance C/F
	£	£	£	£	£
Theatre Royal Endowment Fund	<u>291,500</u>	<u>0</u>	<u>(400)</u>	<u>0</u>	<u>291,100</u>

Group & Company 2022

Theatre Royal Endowment Fund	<u>291,900</u>	<u>0</u>	<u>(400)</u>	<u>0</u>	<u>291,500</u>
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28 Unrestricted General Funds

The purpose of the Artistic funds is to provide seed money for future projects from surpluses generated from prior years programme. The building fund supports the costs of non-routine building maintenance, and the Show fund is from current year income which relates to future activity.

	Balance B/F	Income	Utilised	Transfer	Balance C/F
	£	£	£	£	£
Group 2023					
General Fund	707,450	5,448,088	(5,662,358)	0	493,180
Designated Fund (Artistic)	325,624	0	0	0	325,624
Designated Fund (Buildings)	617,901	0	(89,387)	0	528,514
Designated Fund (Shows)	101,413	0	0	0	101,413
	<u>1,752,388</u>	<u>5,448,088</u>	<u>(5,751,745)</u>	<u>0</u>	<u>1,448,731</u>
Group 2022					
General Fund	716,038	5,329,112	(5,337,700)	0	707,450
Designated Fund (Artistic)	301,081	24,543	0	0	325,624
Designated Fund (Buildings)	686,314	0	(68,413)	0	617,901
Designated Fund (Shows)	101,413	0	0	0	101,413
	<u>1,804,846</u>	<u>5,353,655</u>	<u>(5,406,113)</u>	<u>0</u>	<u>1,752,388</u>

29 Analysis of Transfers

There are no fund transfers in the year.

30 Net Assets between Funds

	Total Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£
Group 2023				
Restricted funds	13,072,772	173,853	0	13,246,625
Endowment fund	291,100	0	0	291,100
Unrestricted funds				
General Funds	95,353	397,827	0	493,180
Designated Funds	0	955,551	0	955,551
	<u>13,459,225</u>	<u>1,527,231</u>	<u>0</u>	<u>14,986,456</u>
Group 2022				
Restricted funds	14,265,391	237,117	0	14,502,508
Endowment fund	291,500	0	0	291,500
Unrestricted funds				
General Funds	102,156	605,294	0	707,450
Designated Funds	0	1,044,938	0	1,044,938
	<u>14,659,047</u>	<u>1,887,349</u>	<u>0</u>	<u>16,546,396</u>

31 Commitments

At 31 March 2023 the Group and Company had future minimum lease payments under non-cancellable operating leases below.

	2023	2022
Group and company	Land & Bldg	Land & Bldg
Operating leases:	£	£
Within one year	7,000	7,000
2 - 5 years	7,000	14,000
	<u>14,000</u>	<u>21,000</u>

BRISTOL OLD VIC AND THEATRE ROYAL TRUST LIMITED

England & Wales - Charity number 228235

Accounts



Registered company number 00756007
Registered charity number 228235

**Bristol Old Vic and Theatre Royal
Trust Limited**

Trustees Report and
Consolidated Financial Statements

Year ended 31 March 2022

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Reference and Administrative Details

Charity number: 228235

Company number: 756007

Registered Office: Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Principal Office: Bristol Old Vic
King Street
Bristol
BS1 4ED

Auditors: Godfrey Wilson Ltd
5th Floor, Mariner House
62 Prince Street
Bristol
BS1 4QD

Bankers: National Westminster Bank plc
32 Corn Street
Bristol
BS99 7PZ

Solicitors: Veale Wasbrough Vizards
Narrow Quay House,
Narrow Quay
Bristol
BS1 4QA

Strategic Report

Objectives and Activities

Principal Activity

Vision

- A world transformed by your imagination.

Mission

- Inspire, delight and surprise the people of Bristol and far beyond with excellent live theatre in an atmosphere of creativity, welcome and adventure.
- Offer creative opportunities in our building and across the city which can transform the lives of our artists, our public (young and old alike) and our staff.
- Nourish, share, celebrate and be inspired by the heritage of Britain's oldest theatre.
- Develop a flexible and sustainable business which embodies the value of our theatrical identity and history.

Values

- Bristol Old Vic people are welcoming, professional and boundlessly curious; playful, ambitious and rigorous; resourceful, honest and generous; collaborative, dedicated and bold; Bristolian and global at the same time.
- We are custodians of Bristol Old Vic for future generations and do everything in our power to build on and amplify its phenomenal history.
- The stories we tell should fully reflect our society so that all sections of Bristol's community feel Bristol Old Vic belongs to them.
- We remember at all times that everything we do is an experiment, that uncertainty makes discovery possible and that it is our job to explore rather than to define.

Core Business

Bristol Old Vic's core creative business is unchanged:

- Bristol Old Vic Productions: world class new and classic work, created by artists of established global stature and emerging brilliance and founded on the unique opportunities of live performance, our historic theatre and the inspiring city of Bristol.
- Our core business is enriched and contextualised by Inspiring Visitors: world class and boundary-testing shows for the theatre, Weston studio and foyer that inspires our audiences to new possibilities in live performance.
- Bristol Old Vic's programme is wide ranging, critically acclaimed and involves major productions that are increasingly finding their future life in London's West End and on national and international tours. At the same time, we are hungry to identify and programme new artists whose work will attract new audiences without alienating those who are already loyal to us and continue with a visiting programme that brings the best work we can find to Bristol to inspire and delight our audiences.
- Bristol Ferment: our artist development programme of newly written and devised work, through which artists from Bristol and the South West can find and establish their voices as the theatre-makers of tomorrow.
- Bristol Old Vic Engagement: creating excellent shows and participatory opportunities with and for young and disenfranchised people from all over Bristol and the region.

Achievements and Performance

The financial year 21/22 continued to be challenging following the closure of the theatre and the bar for much of the previous year and the start of the reported year. We began to plan the reopening as soon as we were able under the strict control measures put in place to halt the spread of the Covid 19 virus and reopened substantively in May 21 with reduced audience numbers throughout the rest of the year. It is yet to be seen what the permanent impact the pandemic will have on audience behaviour, at present we note a resistance to the purchase of advance tickets for all shows and an overall decline in attendance.

Bristol Old Vic Productions and Inspiring Visitors

The 21/22 programme opened with a revival of *Touching the Void*, to a socially distanced audience, which we also live streamed.

As we moved into the autumn we co-produced a production of *Wuthering Heights* with *Wise Children*, *The National Theatre* and *York Theatre Royal*. Whilst we did not exceed our box office target as we would have expected to do in pre-pandemic years, the four-week run hit 85% capacity.

Christmas saw us partner up with the *Wardrobe Ensemble* for *Robin Hood*. Unfortunately, this show was blighted with Covid and the Omicron variant. Not only did the majority of the company get Covid over the rehearsal period and run but the impact of the government announcement in November to consider carefully what people did in the run up to Christmas to protect their families saw a disappointing box office result.

Within this year we also moved a couple of productions that had been due to take place in 20/21, which included *Dr Semmelweis*, starring *Mark Rylance* and *Wonderboy*, written by *Ross Willis* and directed by *Sally Cookson*.

Dr Semmelweis was a world premiere, receiving 4* & 5* and sold out its three-week run, enabling us to extend it by an additional week. The year was completed by *Wonderboy*, which also received 4* & 5* reviews. Unfortunately, this production missed its income target by just under 30%.

Overall, the year was financially challenging but the quality of productions remains outstanding.

Bristol Old Vic Digital & Film Developments

During the pandemic we had focused on exploring digital innovation in reaching a global audience whilst looking at the audience appetite to return to live work. The range of work included *Touching the Void*, *Pink Mist*, *Sherlock in Homes*, *Wonder Boy* & *Wuthering Heights*.

Bristol Old Vic Engagement, Bristol Ferment and Literary

Bristol Old Vic offers creative opportunities to people of all ages from a wide range of neighborhoods and communities in our city. We are committed to;

- Supporting the emerging talent of Bristol, via innovative projects and partnerships for the *Bristol Old Vic Young Company* and *Made in Bristol* programme,
- Continuing our inclusion work to make our programmes truly representative of our city,
- Ensuring everyone has the opportunity to experience and be inspired by theatre,
- Developing sustainable ways to work with schools with significantly reduced budgets.

During the year, we have received £50,000 to support *Young Company City*, an extension of our existing *Young Company*, which will take classes out to schools and community groups across Bristol. This will be in partnership with *Bristol City Council Adult and Children Services* department with a focus on their *Belonging* strategy, which addresses inequality of access and participation in the arts while improving relationships with Bristol's past and present by encouraging young people to feel a connection to their city.

A further £70,000 of donations has been used in education and the local community. Offering drama sessions with young people online and providing paid placements within the theatre are just a few examples of how this funding was used.

Our *Bristol Ferment* department provided support to freelancers during the pandemic via workshops and networking events, as well as commissioning freelance artists for the *Outlier for the Theatre* in June 21.

Commercial

The bar responded to the pandemic through the provision of outdoor spaces and online cashless ordering. As footfall has returned to the Theatre and King Street in general we have increasing confidence in the offer and will be expanding this further in the next financial year.

The workshop delivered a number of small projects including set creation, signage and storage as well as creating the sets for the major BOV productions in the year. We continue to investigate the potential opportunities in the workshop and

in particular the CNC machine, as well as working on ways of reducing wastage and increasing the second use and recycling of workshop outputs.

Fundraising

Bristol Old Vic is committed to ensuring that its fundraising activities are conducted with integrity, openness, respect and accountability. Bristol Old Vic is registered with the Fundraising Regulator, to which the voluntary levy is paid; Fundraising activity is conducted in compliance with that body's regulations. Bristol Old Vic is not a corporate member of the Institute of Fundraising (IoF), the professional membership body for UK fundraising which provides guidelines on best practice in the charity sector, however members of the Development team are individually registered with the IoF and Fundraising activity adheres to the Code of Fundraising Practice which sets the legal requirements, policies and systems which apply to UK fundraising activity. We are also fully compliant with GDPR and PECA legislation.

All our fundraising activity is delivered in house, and we ensure our fundraising staff are trained in our fundraising policies and procedures, supported with controls to ensure compliance.

The Revenue Fundraising Strategy has been approved by the Board and included as appendices of the Arts Council England National Portfolio Organisation application and the Business Plan that has accompanied applications to Arts Council England for capital and revenue funding.

The current Bristol Old Vic Ethical Fundraising Policy was approved by the Board in May 2017 and continues to be reviewed annually. Care is taken to ensure donations are not accepted from questionable or inappropriate sources, and that the trust of our current and prospective supporters is not violated.

Bristol Old Vic has an organisation-wide Confidentiality Code of Conduct which guides our approach to protecting personal information and informing individuals how their personal information will be used, reinforced by our Privacy Policy which is available on the website.

Bristol Old Vic is committed to promptly dealing with all complaints constructively. The Ethical Fundraising Policy addresses complaints relating specifically to fundraising methods and activities. In 2021/22 and in the subsequent year to date there have not been any complaints relating to fundraising activity.

Voluntary income to support core revenue and specific projects is achieved through a mix of individual giving, corporate memberships and applications to Trusts and Foundations. Support from individuals is primarily garnered through our *Become a Friend* and *Supporter Circle* initiatives, as well as our membership offering.

Heritage

The organisation received funds from the Heritage Lottery Fund, which support a combination of collections on display and digital interpretation which has created an atmospheric and beautiful way to share the heritage of the theatre with the public. Layered interpretation and installations encourage visitors to explore the theatre's historic buildings independently. The majority of the activity is free to engage with, with the exception of the tours and collection talks. It is hoped that the theatre will be able to secure funding to continue the valuable work it has started into the future.

Staff Welfare

Bristol Old Vic has a comprehensive set of staff policies and procedures. Specific staff policies dealing with staff welfare are as follows:

Safeguarding Policy and Procedure

Introduced to all new staff during induction to the company, and which forms part of the employment contract. Staff are aware of any updates to this policy and those directly affected are asked to sign an acknowledgement form to indicate they have read and understood the policy and procedures.

During the last 12 months there were no incidents logged, and all historic safeguarding issues have now been closed.

Dignity at Work

A comprehensive Dignity at Work Policy and Procedure, regularly updated in line with legislation, introduced to all new staff during the induction period, and which forms part of the employment contract.

Respect Charter

A statement detailing the required standards of behavior from staff and visiting companies, introduced to all staff during their induction, and to all acting companies and creative teams in advance of their contracts starting. This document needs to be signed and returned to HR in acknowledgement of its understanding. The Board is involved in staff welfare via two procedures;

- A Board member is nominated as Safeguarding and Dignity at Work representative and is the point of contact for Trustees.
- As required a CEO's Board report will provide and updates and ongoing issues on Safeguarding and Dignity at Work.

Any Safeguarding or Dignity at Work issue of a serious nature – i.e., it has been escalated to a formal Disciplinary Procedure (bullying or harassment) or to an external agency (in the case of a Safeguarding incident) will automatically be immediately reported to the Board.

Financial Review

There is a net deficit of £8k after tax (2021: Surplus £359k) in Unrestricted General Reserves, a deficit of £44k on Unrestricted Designated Reserves and a deficit movement of £1.18m in Restricted Reserves. The change from the prior year is in part due to the lower level of grant income through the second year of the pandemic, losses on shows which had been postponed for a number of years, and the lower level of bar income as visitor number increased slowly throughout the year.

The reduction in restricted reserves reflects the planned transfers to cover depreciation, small transfers to cover artistic costs, and the costs generated in the Outreach programmes.

The results for the year mean that there will be no transfers between funds for the financial year.

Investment powers and policy

Under its Memorandum and Articles of Association the charity has wide powers of investment. The trustees, having regard to the liquidity requirements of operating the theatre and to the reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account and seek to maximise the rate of deposit interest, particularly in light of the COVID-19 pandemic.

Reserves policy and risk management

At the end of the year the group had reserves of £16.5m (2021: £17.8m) of which £14.5m (2021: £15.7m) was held in Restricted Funds.

The trustees have a policy of continually reviewing the reserves position, to ensure that the charity holds sufficient financial reserves to meet expenses as they fall due.

For 2021/22 a target level of £614k (2021: £682k) of free reserves, including a provision against capital project risk. This amount was based on the planned level of activity and individual activity associated risk factors for 2021/22. At the end of 2021/22 actual free reserves, net of the amount invested in fixed assets and excluding the designated reserves, amounted to £605k (2021: £614k).

The budget for the 2022/23 year reflects ongoing caution around the expected reduction in box office income due to reduced consumer confidence. It is anticipated that free reserves will decrease by £200k by the end of 2022/23. The Board has reviewed the current reserves policy and agreed that designated reserves will be transferred back to free reserves as necessary over the coming years.

In accordance with the Statement of Recommended Practice (SORP 2019), the trustees have completed a review of the major risks to which the charity is exposed. A document setting out the risks, impact and resolutions (where appropriate) has been prepared and is reviewed on a regular basis. The trustees consider it appropriate to adopt the Going Concern basis and have identified the following risks.

Principal risks and uncertainties

Risk/uncertainty – Impact of COVID-19 through long-term reduction in consumer confidence and change in audience behaviour.

Mitigation

- Increase in internal reporting and communication to allow the business to respond rapidly to the changing environment.
- Review of target ticket sales value and challenging of show budgets
- Development of a strategy to find alternative income in the short- and medium-term

Risk/uncertainty – Continuation of support from key funders and obtaining replacement funding where individual sources reach their conclusion.

Mitigation

- Restructure of the processes within the fundraising team and organisation to facilitate on going relationships with key funders, as well as create relationships with new funders and new ways to fundraise.

Risk/uncertainty – Cost Inflation

Mitigation

- Review of spend values and robust budget control
- Investigate processes for reducing overhead
- Open up negotiations with key suppliers
- Deferral / cancellation of loss-making activity

Public benefit

The trustees have during setting objectives and strategies for the year considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The summary of objectives and activities during the year give an account of how the charity delivers public benefit.

Although the theatre and the charity's wider activities are open to all, the charity's mission as set out on page 4 focuses on the people of Bristol and the surrounding region, being the environs where the theatre and most of the attending public reside.

The theatre relies on grants, donations and box office receipts to cover its operating costs and to maintain or enhance the theatre's facilities and general condition. In setting the level of ticket prices, charges and concessions the trustees have been mindful of providing access to the theatre for those on low incomes.

Other than as recorded in note 13 in the financial statements, and as disclosed in the section on related party transactions on page 10, none of the trustees received any remuneration or benefit in their capacity as trustees.

Plans for Future Periods

Tom Morris, Artistic Director resigned towards the end of the 21/22 financial year. We have successfully recruited a new Artistic Director, Nancy Medina into the post but she will not start full time until March 2023. It will take time during 23/24 to see the impact of the change of Artistic Director and the direction of travel for the theatre as a whole.

The programme for 22/23 delivers on the theatre's mission with the presentation of *The Meaning of Zong* in April, which will tour until its return in May. Later in the year the productions of *Hamlet* and *The Nutcracker* provide anchors for the programme in the theatre and the studio will continue to provide a diverse and engaging offer to local audiences.

We continue to develop the digital business and will be securing contracts in the summer to capitalise on the rights of several productions.

The business has now fully reopened and will continue to understand the long-term impacts of Covid, and current economic uncertainties, on audience behaviours throughout 22/23. In response to this we will continue to expand the commercial offer in order to support artistic activity which will include;

- Provision of full catering offer in summer 22 with enhanced dining options in the autumn
- Expansion of the workshop offer for third party sales
- Increasing use of building for Event offer and potential filming location

In order to engage with our membership base we will be launching a new membership scheme in the summer, with a new offer and benefits.

We continue to develop and support our staff and engage positively with the freelance community following a devastating period and look forward to a mutually positive year.

By order of the board

Bernard Donoghue OBE

Bernard Donoghue
Chair

Narrow Quay House
Narrow Quay
BS1 4QA
14 December 2022

Trustees Report

Structure, Governance and Management

The Directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

During the year a new Chair and Deputy Chair were appointed and Dame Liz Forgan DBE resigned, we would like to thank her for her dedication and support throughout her 8-year tenure as Chair. The Trustees serving during the year and since the year end were as follows:

	Appointed	Resigned	Committees/Working Groups
Bernard Donoghue - Chair	21.07.21		F&GP, R&A
Sado Jirde - Vice Chair	21.07.21		
Dame Elizabeth Forgan DBE	13.02.13	21.07.21	F&GP, R&A
Michael Lea	25.07.12	12.07.22	F&GP, R&A, BOC Prod, BOV TtV, HR
Dr Stephen Allpress	21.05.14	24.11.21	
Oliver Rawlins	26.03.15		R&A
Claire Hiscott	30.11.16		
Chinonyerem Odimba	26.07.17		WGR
Matthew Tanner MBE	30.05.18		F&GP, HR
David Sproxtton CBE	31.07.19		WGR
Aisha Thomas	25.09.19	21.07.21	
Klaus Goeldenbot	25.09.19		BOV Trading
Cllr Craig Cheney	25.09.19		
Katherine Anthony-Wilkinson	14.11.19		F&GP, BOV Prod, BOV TtV
Suneeta Sellers	27.11.19		WGR
Folake Adekola	12.07.22		F&GP
Joe Sims	12.07.22		

The Board of Trustees delegates some of the powers and functions to standing Committees, each of which covers specific aspects of the Trusts work.

Abbreviation	Committee Name	Meetings p.a.
F&GP	Finance & General Purpose Committee	4
R&A	Remuneration & Appointments	2
BOV Prod	Bristol Old Vic Productions Limited - subsidiary	4
BOV TtV	Bristol Old Vic (Touching the Void) Limited - subsidiary	4
BOV Trading	Bristol Old Vic Trading Limited - subsidiary	4
WGR	Working Group for Representation and Welcome	8

Governing Document

The Bristol Old Vic and Theatre Royal Trust Limited was previously known as Bristol Old Vic Trust Limited and the change of name took effect on 6 April 2011. It is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 June 2010. It is registered as a charity with the Charity Commission.

Appointment of Trustees

The Chair and Vice-chair are responsible for succession planning and the identification of prospective new trustees. The Appointments and Remunerations Committee identifies potential gaps in skill sets and experience on the Board and then seeks to discover potential candidates with the necessary attributes through a mixture of formal and informal means. Careful management of the match between the skills/experience of candidates and those needed by the charity reduces the training requirement for new trustees. All potential trustees are then interviewed by the Chair and/or Vice-chair may attend a Board meeting as an observer before their appointment is considered by the Board. New Board members are inducted through meetings with senior staff, a comprehensive information pack and visits to various parts of the organisation. Board development takes place through annual and other Board Away Days.

Organisation

The Board of Trustees administers the charity. The board meets quarterly and there are committees covering buildings, finance, trustee appointments and remuneration, which meet when required. The Chief Executive Officer has been appointed to manage the day-to-day operation of the charity. To facilitate effective operations, the Chief Executive Officer has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

The Board has also delegated responsibility for implementation of the charity's strategy to the Senior Management Team. The Senior Management Team at 31 March 2022 comprised:

Tom Morris	Joint CEO / Artistic Director
Charlotte Geeves	Joint CEO / Executive Director
Amelia Richards	Marketing Director
David Harraway	Production and Operations Director
Louisa McCann	Finance Director
Lucy Hunt	Engagement Director
Rebecca Ogundipe	Operations Manager
Simon Jenkins	Head of Development

The trustees consider the Board and the Senior Management Team as comprising the Key Management Personnel of the Charity. All trustees give of their time freely and other than as disclosed in note 13 they are not remunerated. Key Management Personnel pay policy is set by the Appointments and Remuneration Committee, which determines the level of remuneration for each post taking account of job size and content, local and national remuneration levels for comparable positions and the skill set and effective performance of the job holder.

Related parties

The Arts Council of England and Bristol City Council provide essential core funding in support of the artistic programme and other activities. There are Funding Agreements with both organisations which detail the respective responsibilities of both parties, and both organisations have representatives who receive regular information and can attend board meetings as observers.

The charity's wholly owned subsidiary, Bristol Old Vic (Trading) Limited, was established to operate the commercial bar, catering and conferencing facilities and it has a licence from the charity to operate those facilities and gift aids its surplus profits to the charity (see note 19 to the accounts).

The wholly owned subsidiary company, Bristol Old Vic Production Company Limited, was established to act as producer for Bristol Old Vic productions that are eligible to claim Theatre Production Tax Relief.

The wholly owned subsidiary company, Bristol Old Vic (Touching the Void) Limited, was established to act as producer of filmed productions.

During the year Bristol Old Vic & Theatre Royal Trust Limited purchased services from two organisations with whom it shares mutual Trustees as follows :

Chinonyeren Odimba	Theatre Bristol Ltd	£550.00
Matthew Tanner	Destination Bristol	£700.00

Statement of Trustees Responsibilities

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Pursuant to a members' resolution, the company is not obliged to reappoint its auditors annually and Godfrey Wilson Ltd will therefore continue in office.

Certain information is included in the Strategic Report such as the Principal Activities, Review of Business and Future Developments.

By order of the board

Bernard Donoghue OBE

Bernard Donoghue
Chair

Narrow Quay House
Narrow Quay
BS1 4QA
14 December 2022

Independent Auditors' Report

Opinion

We have audited the financial statements of Bristol Old Vic and Theatre Royal Trust Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, consolidated and parent charity balance sheets, consolidated statement of cash flows and the related 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 the Republic of 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 and parent charity's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity 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.

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

We have nothing to report in this regard.

Opinion 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' report (incorporating the strategic report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the Directors' Report) has 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 the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and

- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's members those matters 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 anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 15 December 2022

**Alison Godfrey FCA
(Senior Statutory Auditor)
For and on behalf of:**

**GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD**

Consolidated Statement of Financial Activities for the year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Heritage fund £	Total 2022 £
Income					
Donations and legacies	5	2,304,632	219,670	0	2,524,302
Charitable activities	6	2,162,310	0	0	2,162,310
Commercial trading operations	7	884,227	0	0	884,227
Investment income	8	2,486	0	0	2,486
Total income		<u>5,353,655</u>	<u>219,670</u>	<u>0</u>	<u>5,573,325</u>
Expenditure on:					
Raising voluntary income	9	(532,165)	0	0	(532,165)
Commercial trading operations	7	(729,176)	0	0	(729,176)
Charitable activities	10	(4,144,772)	(1,395,140)	(400)	(5,540,312)
Total expenditure		<u>(5,406,113)</u>	<u>(1,395,140)</u>	<u>(400)</u>	<u>(6,801,653)</u>
Net income/(expenditure) before transfers		<u>(52,458)</u>	<u>(1,175,470)</u>	<u>(400)</u>	<u>(1,228,328)</u>
Gross transfers between funds	26 to 29	0	0	0	0
Net movement in funds		<u>(52,458)</u>	<u>(1,175,470)</u>	<u>(400)</u>	<u>(1,228,328)</u>
Reconciliation of funds					
Total funds brought forward	26 to 29	<u>1,804,846</u>	<u>15,677,978</u>	<u>291,900</u>	<u>17,774,724</u>
Total funds carried forward	26 to 29	<u><u>1,752,388</u></u>	<u><u>14,502,508</u></u>	<u><u>291,500</u></u>	<u><u>16,546,396</u></u>

The notes on pages 19 to 30 form part of these financial statements.

Income and resulting net movement in funds in each year arise from continuing activities. The company has no other recognised gains or losses for the current or previous year. There is no difference between the net income as disclosed in the statement of financial activities and the results stated on an unmodified historical cost basis.

As permitted by section 408 of the Companies Act 2006, the holding company's income and expenditure account has not been included in these financial statements. The result for the financial year is as follows:

	2022 £	2021 £
Holding company's (deficit) / surplus	<u>(1,291,005)</u>	<u>(145,624)</u>

Consolidated Statement of Financial Activities for the year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Heritage fund £	Total 2021 £
Income					
Donations and legacies	5	2,656,224	644,002	0	3,300,226
Charitable activities	6	282,021	119,125	0	401,146
Commercial trading operations	7	95,516	0	0	95,516
Investment income	8	4,418	0	0	4,418
Total income		<u>3,038,179</u>	<u>763,127</u>	<u>0</u>	<u>3,801,306</u>
Expenditure on:					
Raising voluntary income	9	(436,136)	0	0	(436,136)
Commercial trading operations	7	(177,795)	0	0	(177,795)
Charitable activities	10	(2,065,704)	(1,390,554)	(400)	(3,456,658)
Total expenditure		<u>(2,679,635)</u>	<u>(1,390,554)</u>	<u>(400)</u>	<u>(4,070,589)</u>
Net income/(expenditure) before transfers		358,544	(627,427)	(400)	(269,283)
Gross transfers between funds	26 to 29	151,144	(151,144)	0	0
Net movement in funds		<u>509,688</u>	<u>(778,571)</u>	<u>(400)</u>	<u>(269,283)</u>
Reconciliation of funds					
Total funds brought forward	26 to 29	<u>1,295,158</u>	<u>16,456,549</u>	<u>292,300</u>	<u>18,044,007</u>
Total funds carried forward	26 to 29	<u><u>1,804,846</u></u>	<u><u>15,677,978</u></u>	<u><u>291,900</u></u>	<u><u>17,774,724</u></u>

Consolidated Balance Sheet as at 31 March 2022

	Note	Group		Company	
		2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Tangible Assets	18	14,659,047	15,852,085	14,659,047	15,852,085
Investments	19	0	0	3	2
		<u>14,659,047</u>	<u>15,852,085</u>	<u>14,659,050</u>	<u>15,852,087</u>
Current assets					
Investment	19	0	0	51,980	0
Stocks	20	19,205	10,860	0	0
Debtors	21	454,367	239,496	665,105	512,058
Cash at bank and in hand	22	2,398,597	3,093,371	2,254,606	2,918,492
		<u>2,872,169</u>	<u>3,343,727</u>	<u>2,971,691</u>	<u>3,430,550</u>
Creditors: amounts falling due within one year	23	(984,820)	(1,421,088)	(1,023,361)	(1,384,252)
		<u>1,887,349</u>	<u>1,922,639</u>	<u>1,948,330</u>	<u>2,046,298</u>
Net current assets		1,887,349	1,922,639	1,948,330	2,046,298
Total assets less current liabilities		16,546,396	17,774,724	16,607,380	17,898,385
Creditors: amounts falling due after more than one year	24	0	0	0	0
Net assets		16,546,396	17,774,724	16,607,380	17,898,385
Reserves					
Restricted	26	14,502,508	15,677,978	14,502,508	15,677,978
Endowment	27	291,500	291,900	291,500	291,900
Unrestricted:					
Designated	28	1,044,938	1,088,808	1,044,938	1,088,808
General Reserve	28	707,450	716,038	768,434	839,699
		<u>1,752,388</u>	<u>1,804,846</u>	<u>1,813,372</u>	<u>1,928,507</u>
Total funds		16,546,396	17,774,724	16,607,380	17,898,385

These financial statements were approved and authorised for issue by the board on 14 December 2022 and were signed on its behalf by:

Bernard Donoghue OBE

**Bernard Donoghue
Chair**

Consolidated Cash Flow statement for the year ended 31 March 2022

Reconciliation of net income to net cash inflow from operating activity

	Note	Group	
		2022	2021
		£	£
Net income		(1,228,328)	(269,283)
Depreciation	18	1,226,492	1,231,081
Interest received	8	(2,486)	(4,418)
Loss on disposal of fixed assets	18	0	-
(Increase) Decrease in stock	20	(8,345)	(3,515)
(Increase) Decrease in debtors	21	(214,871)	106,868
(Decrease) Increase in creditors	23	(436,268)	(158,703)
Net cash provided by operating activities		(663,806)	902,030
Cash flows from investing activities			
Interest received	8	2,486	4,418
Interest paid		-	-
Sale of property, plant and equipment		-	-
Purchase of property, plant and equipment	18	(33,454)	(17,764)
Net cash used by investing activities		(30,968)	(13,346)
Net increase in cash and cash equivalents		(694,774)	888,684
Opening Cash and cash equivalents	22	3,093,371	2,204,687
Closing Cash and cash equivalents	22	2,398,597	3,093,371

	Brought forward	Cash flows	Carried forward
	£	£	£
Analysis of changes in net debt:			
Cash	3,093,371	(694,774)	2,398,597
Loans within one year	(423,000)	423,000	0
	<u>2,670,371</u>	<u>(271,774)</u>	<u>2,398,597</u>

Notes to the Financial Statements

1 General information

Bristol Old Vic and Theatre Royal Trust Limited is a company limited by guarantee, incorporated in England and Wales. Its registered office is Narrow Quay House, Narrow Quay, Bristol BS1 4QA. It is registered as a charity with the Charity Commission.

2 Accounting Policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the group's financial statements.

Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards. 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102). The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated.

Going Concern Basis of Accounting

As at 31 March 2022 the group holds unrestricted general reserves of £707,450 and £1,044,938 of unrestricted designated reserves that can be drawn down and a cash balance of £2,398,597. The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For this reason, the accounts have been prepared on the going concern basis.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiaries, Bristol Old Vic (Trading) Limited, Bristol Old Vic Production Company Limited and Bristol Old Vic (Touching the Void) Limited, on a line-by-line basis. Neither a separate statement of financial activities nor an income and expenditure account for the charity alone is presented as the company has taken advantage of the exemptions afforded by the Companies Act 2006 and SORP 2019.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Programme sales, bar and catering sales and other trading income is recognised when the associated goods and services have been delivered. Box office income received in advance of a performance is deferred until the relevant production reaches the end of its run.

Capital grants are credited to the Statement of Financial Activities when the criteria of entitlement, measurement and probability are met, which is usually when the grant instalments are claimed by the charity or notified by the funder. Restricted capital grants will be expended by depreciation over the life of the asset. Revenue grants are credited to the Statement of Financial Activities when the criteria of entitlement, measurement and probability are met.

Donations are recognised when notified by the donor or on receipt, whichever is earlier. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required, and the amount of the obligation can be measured with reasonable certainty. Expenditure is inclusive of any VAT that cannot be recovered.

Overhead costs

Overhead costs comprise of costs incurred directly in support of the charity's theatrical activities in accordance with the analysis set out in Note 11.

Restricted and unrestricted funds

Restricted funds are funds subject to specific trusts, which may be declared by, or with the authority of, the donors. The balance of £14.5m (2021: £15.7m), shown as Restricted at the 31 March 2022 includes £14.2m (2021: £15.4m) of funds for use in the theatre refurbishment and £0.2m (2021: £0.3m) of funds for other restricted purposes. Unrestricted funds

are expendable at the discretion of the trustees. Those funds earmarked by the trustees for projects are designated as separate funds; however, the directors' discretion to apply such funds is not legally restricted.

Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight-line basis over the life of the lease.

Assets held under finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities to produce a constant periodic rate of charge on the net obligation outstanding in each period. Hire purchase transactions are dealt with similarly, except that the assets are depreciated over their useful lives.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Post-retirement benefits

In 2015 the company introduced a new pension scheme for all staff in compliance with its obligations under the auto enrolment regime; this scheme has replaced the stakeholder pension scheme. The company also makes contributions to the individual pension plan of one employee who was a member of the company pension scheme that was wound up in 2002.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Creditors and Provisions

Creditors and provisions are recognised when the company has a legal or constructive obligation at the reporting date because of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Fixed assets and depreciation

Tangible fixed assets are measured at cost less depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is calculated to write off the cost less estimated residual value over their estimated useful lives on the following basis:

Heritage buildings	– 2% on a straight line basis
Theatre restoration	– 5% on a straight line basis
Leasehold improvements	– 2%, 5% or 25% on a straight line basis based on asset life expectation
Equipment	– 20% straight line basis for assets acquired after 31 March 2008 – 20% reducing balance basis for assets acquired before 31 March 2008
Motor vehicles	– 20% reducing balance basis
Bicycles	- 100% straight line basis

The freehold of the property from which the theatre operates is owned partly by the charity and partly by Bristol City Council, who lease that part of the property to the charity for a peppercorn rent. The lease expires on 12 October 2070. The original freehold, being that part of the property held formally by the Theatre Royal Trust, Bristol was transferred into the charity on the merger on 1 April 2010 and has been classified as a heritage asset.

Its historical and architectural qualities are deemed to contribute both to the charity's objectives of furthering the appreciation by the public of the dramatic and musical arts and to culture in Bristol in general.

Theatre refurbishment costs represent the costs of purchasing, constructing, installing assets and associated finance costs of the refurbishment of the theatre. Such costs are treated as assets under construction, and depreciation is charged on such assets from the date that they are brought into productive use. The capitalisation policy for equipment fixed assets requires that an asset that is expected to have a useful life beyond the current accounting period and which has an individual purchase cost more than £2,500 (2021: £2,500) is considered for capitalisation.

Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes (see notes 16 & 17). The subsidiary companies gift aid any profits to the charity and therefore no corporation tax is payable.

3 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Theatre Tax Relief

The group has estimated the credit receivable under Theatre Tax Relief based on its eligible production expenditure incurred during the period. This amount is £334,990 and is included within debtors at the year end. As this amount is subject to review and approval by HMRC, actual results may differ.

4 Legal status of the Charity

The Bristol Old Vic and Theatre Royal Trust Limited is a company limited by guarantee and, as such, has no share capital. At 31 March 2022 there were fourteen (2021 – 14) members, and each is liable to contribute a maximum of £1 in the event of a winding up.

5 Donations & Legacies

Government funding from Arts Council England, Bristol Council and the Heritage Lottery Fund totalled £2.19m (2021 : £2.26m)

		2022	2021
		£	£
Unrestricted Funds	Revenue grants		
	Arts Council England (South West) - NPO	1,228,380	1,228,382
	Arts Council England (South West) – CRF	686,223	549,419
	Bristol City Council	80,000	104,306
	Other	310,029	774,117
	Total Unrestricted Funds	2,304,632	2,656,224
Restricted Funds	Arts Council England (South West) - Refurbishment	0	232,500
	Heritage Lottery Fund	169,670	116,218
	Other Refurbishment	0	131,475
	Bristol City Council	0	30,000
	Other	50,000	133,809
	Total Restricted Funds	219,670	644,002
	Total Donations and Legacies	2,524,302	3,300,226

6 Income from Charitable Activities – Operation of Theatre

		2022	2021
		£	£
Unrestricted Income	Box Office	2,012,490	182,855
	Grants for Programme	61,000	55,573
	Programme sales	21,140	-
	Outreach project income	67,680	43,382
	Other incl. Service Fee income	0	211
	Total Unrestricted Income	<u>2,162,310</u>	<u>282,021</u>
Restricted Income	Grants for Programme	<u>0</u>	<u>119,125</u>
	Total Restricted Income	<u>0</u>	<u>119,125</u>
	Total Income from charitable activities	<u><u>2,162,310</u></u>	<u><u>401,146</u></u>

7 Income and Costs from Trading Operations

	2022	2022	2021	2021
	Income	Costs	Income	Costs
	£	£	£	£
Food, beverage & workshop	782,151	634,650	95,516	135,461
Film	<u>102,076</u>	<u>39,120</u>	-	-
Directly allocated	884,227	673,770	95,516	135,461
Overhead allocation (see note 11)		<u>55,406</u>		<u>42,334</u>
		<u><u>729,176</u></u>		<u><u>177,795</u></u>

There was no further overhead allocation to trading operations in the year as all relevant costs have been made in the management charge.

8 Investment Income	2022	2021
	£	£
Interest on deposit account	<u>2,486</u>	<u>4,418</u>

9 Cost of raising voluntary income

	2022	2021
	£	£
Marketing and Box Office - Unrestricted	339,950	258,690
Fundraisers – Unrestricted	<u>69,970</u>	<u>78,016</u>
Directly allocated	409,920	336,706
Overhead allocation (see note 11)	<u>122,245</u>	<u>99,430</u>
	<u><u>532,165</u></u>	<u><u>436,136</u></u>

10 Cost of Theatre operations

	2022			Total
	Unrestricted Cost	Restricted Cost	Heritage costs	
	£	£	£	
Production costs	2,484,038	117,939	0	2,601,977
Outreach costs	144,272	84,374	0	228,646
Front of house	157,225	0	0	157,225
Capital project costs	68,412	0	0	68,412
Chief Executive and Artistic Director	205,245	0	0	205,245
Depreciation (note 27)	33,265	1,192,827	400	1,226,492
	3,092,457	1,395,140	400	4,487,997
Overhead allocation (see note 11)	1,052,315	0	0	1,052,315
Total Unrestricted Cost	4,144,772	1,395,140	400	5,540,312

	2021			Total
	Unrestricted Cost	Restricted Cost	Heritage costs	
	£	£	£	
Production costs	692,121	112,080	0	804,201
Outreach costs	178,041	1,512	0	179,553
Front of house	85,686	0	0	85,686
Capital project costs	0	85,287	0	85,287
Chief Executive and Artistic Director	198,472	0	0	198,472
Depreciation (note 27)	0	1,191,675	400	1,192,075
	1,154,320	1,390,554	400	2,545,274
Overhead allocation (see note 11)	911,384	0	0	911,384
Total Unrestricted Cost	2,065,704	1,390,554	400	3,456,658

11 Basis of Allocation of Costs

	Allocation	2022	2021
		£	£
Overheads to be allocated:			
Property expenses	Staff #	399,052	397,778
Depreciation	Staff #	0	30,363
Insurance	Staff #	68,507	40,157
Administration staff	Cost	207,228	147,139
Housekeeping & Maintenance	Cost	45,405	27,495
Office services	Cost	509,774	410,216
		1,229,966	1,053,148
Allocated to:			
Trading (Note 7)		55,406	42,334
Fundraising (Note 9)		122,245	99,430
Operation of Theatre (Note 10)		1,052,315	911,384
		1,229,966	1,053,148

The Allocated Overhead column includes £468k (2021 £469k) of indirect staff costs, pension, redundancy and furlough costs.

Other direct costs include:	2022	2021
	£	£
Auditors' remuneration	12,550	11,335
Auditors' other services	600	400
Other governance costs	470	600
Total governance costs	<u>13,620</u>	<u>12,335</u>
Depreciation of tangible fixed assets	1,226,492	1,231,081
Hire of other assets – operating leases	7,000	27,407

12 Staff numbers and costs

The average number of employees during the year was as follows;

	2022	2022	2021	2021
	Part time	Full time	Part time	Full time
Actors, Production & Front of House	78	23	103	16
Marketing & Box Office	10	10	8	9
Administration	5	6	5	14
Education	1	7	1	6
Trading	24	1	7	1
	<u>118</u>	<u>47</u>	<u>124</u>	<u>46</u>

The average number of actors now excludes creative practitioners who do not have an ongoing contract of employment with the Trust, these have previously been included in total in the part time headcount. The heads in Education has been restated for the previous year to exclude those no longer classified as Employees (2021:64).

The aggregate payroll costs were :

	2022	2021
	£	£
Wages and salaries	1,962,551	1,520,793
Social security costs	139,900	99,041
Pension costs	39,514	27,969
Redundancy costs	0	51,283
	<u>2,141,965</u>	<u>1,699,086</u>

In the prior year, due to the impact of COVID, the company made staff redundant during the year at a cost of £51k, there have been no redundancy payment this year. The company policy is to pay statutory redundancy pay plus a voluntary amount which is based number of years worked. The redundancy costs were funded from unrestricted general reserves.

13 Trustee Remuneration & Expenses

No remuneration was paid to any trustees in respect of their office except Bernard Donoghue who was paid £8,133 (2021: Chair £9,500) in his capacity as Chair under the authorisation given by the Charity Commission in its order dated 22 February 2008. Payments of £470 (2021: £240) to refund travel and subsistence were made and donations received from Trustees were £5,784 (2021: £23,188).

14 Key Management Remuneration

Employees who earned more than £60,000 per annum were as follows:

	2022	2021
More than £80,000 and less than £90,000	0	0
More than £70,000 and less than £80,000	2	2

These employees accrued benefits of £3k (2021: £9k) paid into a money purchase pension scheme, and other benefits.

	£	£
Remuneration to Key Management Team	445,107	422,225
Money purchase pension payments	18,038	18,964

15 Interest Payable

There was no interest payable in the year (2021: nil).

16 Taxation

The company, which is a registered charity, is not liable to taxation on the net income from its primary activity. Corporation tax charged in the year at 19% is on profits in the subsidiary company.

	2022	2021
	£	£
Corporation Tax Rate	19%	-
Corporation Tax Payable	<u>5,957</u>	<u>-</u>

17 Tax losses

The tax losses of the subsidiary have been held against future profits, and losses brought forward have been utilised against current profits as follows :

	2022	2022	2022	2021
	£	£	£	£
	BOV TTV	BOV Trading	Total	Total
Tax losses b/f	0	(123,660)	(123,660)	0
(Losses) / losses utilised in the year	(62,791)	123,660	60,869	(123,660)
Tax losses c/f	<u>(62,791)</u>	<u>0</u>	<u>(62,791)</u>	<u>(123,660)</u>

18 Fixed Assets

Group and company	Heritage Asset	Theatre Restoration	Leasehold Improv	Equipment	Motor Vehicles	Total 2022	Total 2021
	£	£	£	£	£	£	£
Cost							
Opening	300,000	20,810,585	236,863	1,246,282	18,978	22,612,708	22,594,944
Additions	0	0	0	33,454	0	33,454	17,764
Disposals	0	0	0	0	0	0	0
Closing	300,000	20,810,585	236,863	1,279,736	18,978	22,646,162	22,612,708
Depreciation							
Opening	8,100	5,734,533	200,678	799,577	17,735	6,760,623	5,529,542
Charge for year	400	1,040,749	5,336	179,767	240	1,226,492	1,231,081
Disposals	0	0	0	0	0	0	0
Closing	8,500	6,775,282	206,014	979,344	17,975	7,987,115	6,760,623
NBV Closing							
	291,500	14,035,303	30,849	300,392	1,003	14,659,047	15,852,085
Opening	291,900	15,076,052	36,185	446,705	1,243	15,852,085	17,065,402

All fixed assets are held for charitable use. Arts Council England and Heritage Lottery Fund both hold a charge over the property assets of the charity in accordance with their Capital Funding Agreements that provided grant funding for the Theatre Restoration project. The cumulative amount of finance costs (overdraft commitment fees) capitalised on theatre restoration is £52,000 (2021: £52,000).

19 Investment in Subsidiary Undertakings

The Charity holds 1 share of each in its wholly owned subsidiaries; Bristol Old Vic (Trading) Ltd, Bristol Old Vic Production Company Ltd and Bristol Old Vic (Touching the Void) Limited. There are transactions for the first time in Bristol Old Vic (Touching the Void) Limited. Due to the nature of the film transaction this will be a loss making subsidiary for a number of years whilst the films generate returns, some of which will be paid back to participants and investors. In the first year the company was supported by the parent, and it is expected that positive reserves will be generated within two years.

The parent company also holds an investment in the film production of Touching the Void alongside a number of third party investors. The original investment of £112k was made in May 2021 and the amount due at the year end was £51,980 (2021: £nil).

Company	BOV Trading	BOV TTV (Film)	BOV Prod'n	Total 2022	Total 2021
Shares at cost in group undertakings:					
At beginning of year	1	0	1	2	2
At end of year	1	1	1	3	2

Company	BOV Trading £	BOV TTV (Film) £	BOV Prod'n £	Total 2022 £	Total 2021 £
Turnover	849,831	109,890	1,426,927	2,386,648	157,831
Cost of sales	718,407	(172,681)	(1,761,917)	(1,216,191)	(285,336)
(Loss)/Profit on ordinary activities	131,424	(62,791)	(334,990)	(266,357)	(127,505)
Tax relief on profit on ordinary activities	(5,957)	0	334,990	329,033	3,845
(Loss)/Profit after tax	125,467	(62,791)	0	62,676	(123,660)
Total (losses) gains recognised in year	125,467	(62,791)	0	62,676	(123,660)
Distribution – gift aid to parent	0	0	0	0	-
Retained in the subsidiary	125,467	(62,791)	0	62,676	(123,660)
Current assets	172,710	172,468	334,990	680,168	193,266
Creditors: amounts falling due within one year	(170,902)	(235,258)	(334,989)	(741,149)	(316,924)
Total net assets	1,808	(62,790)	1	(60,981)	(123,658)
Share Capital	1	1	1	3	2
Reserves	1,807	(62,791)	0	(61,902)	(123,660)
Aggregate share capital and reserves	1,808	(62,790)	1	(60,981)	(123,658)

20 Stocks

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Raw materials	3,469	0	3,546	0
Goods held for resale	15,736	0	7,314	0
	19,205	0	10,860	0

21 Debtors

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Trade Debtors	75,673	66,160	87,261	83,579
Prepayments	43,704	43,704	84,557	84,557
Taxation Refunds	334,990	0	67,678	63,833
Amounts owed by Group Companies	0	555,241	0	280,089
	454,367	665,105	239,496	512,058

22 Cash and Cash Equivalents

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Cash at bank and in hand	2,398,597	2,254,606	3,093,371	2,918,492

23 Creditors : Amounts falling due within one year

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Trade creditors	337,875	328,578	214,816	214,816
Tax and social security	42,702	28,556	24,736	24,736
Accruals	342,349	313,779	268,956	254,173
Deferred income	199,121	173,237	316,346	294,865
Bristol City Council loan	0	0	423,000	423,000
Other creditors	62,773	6,742	173,234	172,662
Amount owed to group companies	0	172,469	0	0
	<u>984,820</u>	<u>1,023,361</u>	<u>1,421,088</u>	<u>1,384,252</u>

24 Creditors : Amounts falling due after one year

There were no amounts due after one year.

25 Deferred production income

Advanced ticket sales attributable to future productions at 31st March 2022 are treated as deferred income and included in note 23.

26 Restricted Funds

Refurbishment Fund 2011 relates to the completed refurbishment of the theatre and backstage areas, the AW fund relates to the Studio and front of house areas. The heritage project delivers outreach activity connecting with new audiences and the programme fund supports programme activity.

Group & Company 2022	Balance B/F £	Income £	Utilised £	Transfer £	Balance C/F £
Refurbishment Fund – 2011	6,014,639	0	(523,012)	0	5,491,627
Refurbishment Fund – AW	7,969,126	0	(585,965)	0	7,383,161
Heritage Project	1,401,647	169,670	(141,018)	0	1,430,299
Programme Fund	292,566	50,000	(145,145)	0	197,421
	<u>15,677,978</u>	<u>219,670</u>	<u>(1,395,140)</u>	<u>0</u>	<u>14,502,508</u>

Group & Company 2021

Refurbishment Fund – 2011	6,537,650	0	(523,011)	0	6,014,639
Refurbishment Fund – AW	8,342,705	365,975	(588,410)	(151,144)	7,969,126
Heritage Project	1,450,970	116,218	(165,541)	0	1,401,647
Programme Fund	125,224	280,934	(113,592)	0	292,566
	<u>16,456,549</u>	<u>763,127</u>	<u>(1,390,554)</u>	<u>(151,144)</u>	<u>15,677,978</u>

27 Endowment Fund

This fund supports the asset transferred to BOV on the occasion of the merger with the Theatre Royal Trust in 2011.

Group & Company 2022	Balance B/F £	Income £	Utilised £	Transfer £	Balance C/F £
Theatre Royal Endowment Fund	<u>291,900</u>	<u>0</u>	<u>(400)</u>	<u>0</u>	<u>291,500</u>

Group & Company 2021

Theatre Royal Endowment Fund	<u>292,300</u>	<u>0</u>	<u>(400)</u>	<u>0</u>	<u>291,900</u>
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28 Unrestricted General Funds

The purpose of the Artistic funds is to provide seed money for future projects from surpluses generated from prior years programme. The building fund supports the costs of non-routine building maintenance, and the Show fund is from current year income which relates to future activity.

Group 2022	Balance B/F	Income	Utilised	Transfer	Balance C/F
	£	£	£	£	£
General Fund	716,038	5,329,112	(5,337,700)	0	707,450
Designated Fund (Artistic)	301,081	24,543	0	0	325,624
Designated Fund (Buildings)	686,314	0	(68,413)	0	617,901
Designated Fund (Shows)	101,413	0	0	0	101,413
	<u>1,804,846</u>	<u>5,353,655</u>	<u>(5,406,113)</u>	<u>0</u>	<u>1,752,388</u>
Group 2021					
General Fund	772,494	3,038,179	(2,679,635)	(415,000)	716,038
Designated Fund (Artistic)	301,081	0	0	0	301,081
Designated Fund (Buildings)	120,170	0	0	566,144	686,314
Designated Fund (Shows)	101,413	0	0	0	101,413
	<u>1,295,158</u>	<u>3,038,179</u>	<u>(2,679,635)</u>	<u>151,144</u>	<u>1,804,846</u>

29 Analysis of Transfers

There are no fund transfers in the year. The transfer in 2021 related to a previous year adjustment to depreciation and the designation of £566,144 to building reserves is to cover the 10 year plant and machinery plan to maintain the new building.

Group 2022	Balance	Transfers	Designation	Balance C/F
	£	£	£	£
Restricted	14,502,508	0	0	14,502,508
Endowment	291,500	0	0	291,500
General	707,450	0	0	707,450
Designated	1,044,938	0	0	1,044,938
	<u>16,546,396</u>	<u>0</u>	<u>0</u>	<u>16,546,396</u>
Group 2021				
Restricted	15,829,122	(151,144)	0	15,677,978
Endowment	291,900	0	0	291,900
General	1,131,038	151,144	(566,144)	716,038
Designated	522,664	0	566,144	1,088,808
	<u>17,774,724</u>	<u>0</u>	<u>0</u>	<u>17,774,724</u>

30 Net Assets between Funds

Group 2022	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total £
Restricted funds	14,265,391	237,117	0	14,502,508
Endowment fund	291,500	0	0	291,500
Unrestricted funds		0		
General Funds	102,156	605,294	0	707,450
Designated Funds	0	1,044,938	0	1,044,938
	<u>14,659,047</u>	<u>1,887,349</u>	<u>0</u>	<u>16,546,396</u>
Group 2021				
Restricted funds	15,458,436	219,542	0	15,677,978
Endowment fund	291,900	0	0	291,900
Unrestricted funds				
General Funds	101,749	614,289	0	716,038
Designated Funds	0	1,088,808	0	1,088,808
	<u>15,852,085</u>	<u>1,922,639</u>	<u>0</u>	<u>17,774,724</u>

31 Commitments

At 31 March 2022 the Group and Company had future minimum lease payments under non-cancellable operating leases below.

Group and company	2022	2021
	Land & Bldg	Land & Bldg
	£	£
Operating leases:		
Within one year	7,000	7,000
2 - 5 years	14,000	21,000
Over five years	0	0
	<u>21,000</u>	<u>28,000</u>

BRISTOL OLD VIC AND THEATRE ROYAL TRUST LIMITED

England & Wales - Charity number 228235

Accounts

**Bristol Old Vic and Theatre Royal
Trust Limited (a company limited by
guarantee)**

Directors' report and
consolidated financial statements

Registered company number 00756007

Registered charity number 228235

Year ended 31 March 2021

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The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2021

Strategic report

Objectives and activities

Principal Activity

Vision

- A world transformed by your imagination

Mission

- Inspire, delight and surprise the people of Bristol and far beyond with excellent live theatre in an atmosphere of creativity, welcome and adventure
- Transform the lives of our artists, our public (young and old alike) and our staff through the creative opportunities we offer in our building and across the city
- Nourish, share, celebrate and be inspired by the heritage of Britain's oldest theatre
- Develop a flexible and sustainable business which embodies the value of our theatrical identity and history

Values

- Bristol Old Vic people are welcoming, professional and boundlessly curious; playful, ambitious and rigorous; resourceful, honest and generous; collaborative, dedicated and bold; Bristolian and global at the same time.
- We are custodians of Bristol Old Vic for future generations and do everything in our power to build on and amplify its phenomenal history.
- The stories we tell should fully reflect our society so that all sections of Bristol's community feel Bristol Old Vic belongs to them.
- We remember at all times that everything we do is an experiment, that uncertainty makes discovery possible and that it is our job to explore rather than to define.

Core Business

Bristol Old Vic's core creative business is unchanged:

- Bristol Old Vic Productions: world class new and classic work, created by artists of established global stature and emerging brilliance and founded on the unique opportunities of live performance, our historic theatre and the inspiring city of Bristol.
- Our core business is enriched and contextualised by Inspiring Visitors: world class and boundary-testing shows for the theatre, Weston studio and foyer that inspires our audiences to new possibilities in live performance.
- Bristol Old Vic's programme is wide ranging, critically acclaimed and involves major productions that are increasingly finding their future life in London's West End and on national and international tours. At the same time, we are hungry to identify and programme new artists whose work will attract new audiences without alienating those who are already loyal to us and continue with a visiting programme that brings the best work we can find to Bristol to inspire and delight our audiences.
- Bristol Ferment: our artist development programme of newly written and devised work, through which artists from Bristol and the South West can find and establish their voices as the theatre-makers of tomorrow.
- Bristol Old Vic Engagement: creating excellent shows and participatory opportunities with and for young and disenfranchised people from all over Bristol and the region.

Strategic report (continued)

Achievements and Performance

On 16 March 2020, the UK government said that people should no longer go to the theatre, which in turn forced us to close both our main house and studio theatres, that evening, to prevent the spread of Covid-19. This was closely followed by an announcement on the 20th March that all bars and restaurants were to close from 27th March 2020. The financial year of 2020/21 proved to be very challenging and the greatest achievement is that the business was still able to produce and deliver work, whilst remaining financially viable, despite being closed to the public for over 50% of the year.

Bristol Old Vic Productions and Inspiring Visitors

The COVID-19 pandemic has had an unprecedented impact on the ability of arts and cultural organisations to carry out their usual activities. While Bristol Old Vic is no exception, we have decided to use this as an opportunity to transform our business by creating a new live / streamed digital hybrid model based on the charismatic atmosphere and unique intimacy of our theatre.

During the year, we endeavored to work with freelancers and producing theatres to deliver the programme. This meant the programme was financially viable for the theatre but also was a vital lifeline of work to self-employed creatives.

Bristol Old Vic Engagement, Bristol Ferment and Literary

Bristol Old Vic offers creative opportunities to people of all ages from a wide range of neighborhoods and communities in our city. We are committed to;

- Supporting the emerging talent of Bristol, via innovative projects and partnerships for the Bristol Old Vic Young Company and Made in Bristol programme,
- Continuing our inclusion work to make our programmes truly representative of our city,
- Ensuring everyone has the opportunity to experience and be inspired by theatre,
- Developing sustainable ways to work with schools with significantly reduced budgets.

During the year, we have received £88,000 to support *Young Company City*; an extension of our existing Young Company, which will take classes out to schools and community groups across Bristol. This will be in partnership with Bristol City Council Adult and Children Services department with a focus on their Belonging strategy, which addresses inequality of access and participation in the arts while improving relationships with Bristol's past and present by encouraging young people to feel a connection to their city.

A further £70,000 of donations has been used in education and the local community. Offering drama sessions with young people online and providing paid placements within the theatre are just a few examples of how this funding was used.

Our Bristol Ferment department provided support to freelancers during the pandemic via workshops and networking events, as well as commissioning freelance artists for the *Ferment Takeover* in September 2020.

Commercial

1766 Bar & Kitchen, was forced to close on 27th March 2020 due to the COVID-19 outbreak. In August 2020 Bristol Old Vic took this bar operation in-house. We have successfully implemented a cashless, 'at table' ordering system, and developed a new outdoor seating area which has been hugely popular with audiences and non theatre goers alike.

The workshop diversified during the pandemic, supplying plastic screens to local businesses. We are now proudly supplying SS Great Britain, Watershed, Spike Island and The Tobacco Factory with scenery and construction services and will look to extend this to other businesses within the city and across the UK.

Strategic report (continued)

Fundraising

Bristol Old Vic is committed to ensuring that its fundraising activities are conducted with integrity, openness, respect and accountability. Bristol Old Vic is registered with the Fundraising Regulator, to which the voluntary levy is paid; Fundraising activity is conducted in compliance with that body's regulations. Bristol Old Vic is not a corporate member of the Institute of Fundraising (IoF), the professional membership body for UK fundraising which provides guidelines on best practice in the charity sector, however members of the Development team are individually registered with the IoF and Fundraising activity adheres to the Code of Fundraising Practice which sets the legal requirements, policies and systems which apply to UK fundraising activity. We are also fully compliant with GDPR and PECA legislation.

All our fundraising activity is delivered in house and we ensure our fundraising staff are trained in our fundraising policies and procedures, supported with controls to ensure compliance.

The Revenue Fundraising Strategy has been approved by the Board and included as appendices of the Arts Council England National Portfolio Organisation application and the Business Plan that has accompanied applications to Arts Council England for capital and revenue funding.

The current Bristol Old Vic Ethical Fundraising Policy was approved by the Board in May 2017 and continues to be reviewed annually. Care is taken to ensure donations are not accepted from questionable or inappropriate sources, and that the trust of our current and prospective supporters is not violated.

Bristol Old Vic has an organisation-wide Confidentiality Code of Conduct which guides our approach to protecting personal information and informing individuals how their personal information will be used, reinforced by our Privacy Policy which is available on the website.

Bristol Old Vic is committed to promptly dealing with all complaints constructively. The Ethical Fundraising Policy addresses complaints relating specifically to fundraising methods and activities. In 2019/20 and in the subsequent year to date there have not been any complaints relating to fundraising activity.

Voluntary income to support core revenue and specific projects is achieved through a mix of individual giving, corporate memberships and applications to Trusts and Foundations. Support from individuals is primarily garnered through our *Become a Friend* and *Supporter Circle* initiatives, as well as our membership offering, and specific fundraising campaigns, such as the *Reopening Campaign* in 2020/21.

Building and Capital Works

The Capital Project concluded in 2018/19, on time and on budget, with the refurbished building opening to the public in September 2018. Final pledged donations have been collected in 2020/21, although these are significantly reduced when compared to the main bulk of restricted funding which was received in previous years.

Heritage

In 2016, the organisation received £2.5m from the Heritage Lottery Fund, with which to deliver the project *Protecting and Sharing the Heritage of Britain's Oldest Theatre*. The Engagement department continue to lead the Heritage project as it is reaching completion and the newly restored theatre foyer and Coopers' Hall provides the backdrop for a multi-faceted heritage interpretation scheme, which offers people unexpected encounters with the theatre's heritage.

A combination of collections on display and digital interpretation has created an atmospheric and beautiful way to share the heritage of the theatre with the public. Layered interpretation and installations encourage visitors to explore the theatre's historic buildings independently. The majority of the activity is free to engage with, with the exception of the tours and collection talks. It is hoped that the theatre will be able to secure funding to continue the valuable work it has started into the future.

Strategic report (continued)

Staff Welfare

Bristol Old Vic has a comprehensive set of staff policies and procedures. Specific staff policies dealing with staff welfare are as follows:

Safeguarding Policy and Procedure - updated in line with the latest legislation, introduced to all new staff during induction to the company, and which forms part of the employment contract. Staff are made aware of any updates to this policy and those directly affected are asked to sign an acknowledgement form to indicate they have read and understood the policy and procedures.

Further training of Officers is now required in order that we keep the correct number of representatives appointed to oversee the safeguarding requirement as a whole. During the last 12 months there were no incidents logged, and all historic safeguarding issues have now been closed.

Dignity at Work – A comprehensive Dignity at Work Policy and Procedure, regularly updated in line with legislation, introduced to all new staff during the induction period, and which forms part of the employment contract.

Respect Charter and Statement detailing the required standards of behavior from staff and visiting companies, introduced to all staff during their induction, and to all acting companies and creative teams in advance of their contracts starting. This document needs to be signed and returned to HR in acknowledgement of its understanding.

The Board is involved in staff welfare via two procedures;

- A Board member is nominated as Safeguarding and Dignity at Work representative and is the point of contact for Trustees.
- Two sections of the CEO's Board report are dedicated to Safeguarding and Dignity at Work and provide updates on any ongoing issues.

Any Safeguarding or Dignity at Work issue of a serious nature – i.e. it has been escalated to a formal Disciplinary Procedure (bullying or harassment) or to an external agency (in the case of a Safeguarding incident) will automatically be immediately reported to the Board.

Financial Review

In 2020/21 net incoming resources for the unrestricted funds after transfers was £509,688 (2020: net outgoing resources £151,998). Unrestricted grant income was £2,656,224 (2020: £1,588,805) and restricted grant income was £644,002 (2020: £447,597).

The trustees at their meeting in July 2015 carried out a review of the target annual transfer to each of the unrestricted funds and the following was agreed:

Designated – Buildings	£100,000 per annum
Designated – Artistic	£35,000 per annum
Designated – Show	No target set
General Reserve	£35,000 per annum

The combined targeted annual increase in unrestricted general reserves for the year was £170,000, however, the board has decided to review this target for this financial year in light of the COVID-19 pandemic which closed the theatre from mid-March 2020. A transfer of £566,144 has been made to the Designated – Buildings fund which is in line with the building maintenance plan that was developed by the Buildings Committee (see note 29). Further information regarding the impact of COVID-19 is noted below.

Strategic report (continued)

Investment powers and policy

Under its Memorandum and Articles of Association the charity has wide powers of investment. The trustees, having regard to the liquidity requirements of operating the theatre and to the reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account and seek to maximise the rate of deposit interest, particularly in light of the COVID-19 pandemic.

Reserves policy and risk management

At the end of the year the group had reserves of £17,774,724 (2020: 18,044,007) of which £15,677,978 (2020: £16,456,549) was held in Restricted Funds, £15,385,412 (2020: £16,331,325) of which related to the refurbishment of the theatre and £292,566 (2019: £125,224) is held for programme development. A further £291,900 (2020: £292,300) was in an endowment fund representing the Theatre Royal building asset.

The trustees have a policy of continually reviewing the reserves position, to ensure that the charity holds sufficient financial reserves to meet expenses as they fall due. For 2020/21 a target level of £682,000 (2020: £858,000) of free reserves, including a provision against capital project risk. This amount was based on the planned level of activity and individual activity associated risk factors for 2020/21. At the end of 2020/21 actual free reserves, net of the amount invested in fixed assets and excluding the designated reserves, amounted to £614,289 (2020: £104,581). The trustees also have a policy to cover the anticipated £1m of spend of capital replacement by increasing the Designated Building reserve by £100,000 per annum over the next 10 years. At the end of 2020/21 the Building Reserve held £686,314 (2020: £120,170).

The budget for the 2021/22 year reflects a cautious plan to reopen the theatre and the expected reduction in box office income due to reduced consumer confidence. It is anticipated that free reserves will decrease to £400,000 by the end of 2021/22. The Board has reviewed the current reserves policy, and agreed that designated reserves will be transferred back to free reserves as necessary over the coming years.

In accordance with the Statement of Recommended Practice (SORP 2019), the trustees have completed a review of the major risks to which the charity is exposed. A document setting out the risks, impact and resolutions (where appropriate) has been prepared and is reviewed on a regular basis. The trustees consider it appropriate to adopt the Going Concern basis and have identified the material uncertainties:

Principal risks and uncertainties

Risk/uncertainty – Impact of COVID-19 including the initial loss of income, and long-term reduction in consumer confidence.

Mitigation

- Instant response to defer and reduce costs, and cash outflows, including the implementation of a restructure and redundancy process which started in July 2020
- Increase in internal reporting and communication to allow the business to respond rapidly to the changing environment.
- Development of a strategy to find alternative income in the short term with a 'Reopening' fundraising campaign, and Cultural Recovery Grants, and long term with our new digital offer.
- Reopening the theatre slowly (i.e. by leaving the studio closed until 2021/22). Producing shows which are relatively inexpensive (i.e. small cast, reusable sets) so that programme expenditure is kept as low as possible to maximise income.

Risk/uncertainty - Continuation of support from key funders and obtaining replacement funding where individual sources reach their conclusion

Mitigation

- Restructure of the processes within the fundraising team and organisation to facilitate on going relationships with key funders, as well as create relationships with new funders and new ways to fundraise.

Strategic report (continued)

Principal risks and uncertainties (continued)

Risk/uncertainty - Success of the programme resulting in planned income from the box office

Mitigation

- Due to the ongoing impact of COVID-19, box office targets will be extremely difficult to forecast due to a reduction in consumer confidence. The business has diversified its commercial business to subsidise the shortfall in box office income for the short term, as well as seek funding such as the Cultural Recovery Fund.
- Due to COVID-19 and the anticipated depletion of reserves, the business will need to ensure spending remains within forecast budgets. To do this, increased budget reviews and management scrutiny will be required.

Risk/uncertainty - Adequacy of reserves / working capital to support business

Mitigation

- Due to COVID-19, there will be additional Trustee scrutiny in 2020/21 of the reserves policy. It has been agreed that designated reserves may be transferred back to free reserves should the business require them,
- Diversification of the business to exploit the building for all possible forms of income, in an effort to increase income as much as possible after the detrimental impact of COVID-19,
- Successful application to the governments Cultural Recovery Fund, as well as ensuring the requirements for repeat NPO funding are met as directed by ACE.

Risk/uncertainty - Business Continuity due to loss of access to the building, particularly with regards to the possibility of a local COVID-19 lockdown or staff sickness.

Mitigation

- Development of COVID-19 specific policies and procedures which comply with government recommendations, to reduce the risk of infection and also ensure a rapid response to a possible outbreak within the theatre,
- Maintenance of adequate general Health & Safety and maintenance procedures at BOV to protect access to the building as far as possible,
- Collaborative nature of organisation able to adapt to other emergency circumstances rapidly and effectively,
- Provision of remote working for all departments where and when necessary, and development of a mandatory lateral flow testing regime for all staff and freelancers working at the building,
- Regular review of the business insurance in place to ensure it is adequate to protect the theatre's financial position,
- A designated box office risk reserve to cover loss of income due to unexpected closure.

Public benefit

The trustees have during setting objectives and strategies for the year considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The summary of objectives and activities during the year give an account of how the charity delivers public benefit.

Although the theatre and the charity's wider activities are open to all, the charity's mission as set out on page 1 focuses on the people of Bristol and the surrounding region, being the environs where the theatre and most of the attending public reside.

The theatre relies on grants, donations and box office receipts to cover its operating costs and to maintain or enhance the theatre's facilities and general condition. In setting the level of ticket prices, charges and concessions the trustees have been mindful of providing access to the theatre for those on low incomes.

Other than as recorded in note 14 in the financial statements, and as disclosed in the section on related party transactions on page 16, none of the trustees received any remuneration or benefit in their capacity as trustees.

Strategic report (continued)

Plans for Future Periods

The business has a reopening plan for 2020/21 and 2021/22 and how it will work with the ongoing impacts of the COVID-19 pandemic. As mentioned throughout the strategic report, the main implications include;

- Recovery from 2019/20, and encouragement of audiences back into the theatre to reduce income loss due to lack of consumer confidence.
- Further diversification and development of the commercial business is essential to maintain sufficient levels of reserves going forward.

The steps the charity is taking to mitigate the threats that COVID-19 may pose to the organisation are included in the *Principle Risk and Uncertainty* section.

The business received £549,419 of the government's Cultural Recovery Fund during 2020/21 which enabled the theatre continue producing work, and develop its digital offering so that productions can be streamed over the internet. The business has also worked hard to diversify its commercial business with a new Food & Beverage offering. Despite the difficulties of the past year, the theatre has come very exciting opportunities on the horizon.

By order of the board

Bernard Donoghue

Bernard Donoghue
Chair

Narrow Quay House
Narrow Quay
BS1 4QA
Date: 16 November 2021

Directors' report

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows:

BERNARD DONOGHUE - Chair

Appointed to Board: 21 July 2021
Next review: End of First Term - 21 July 2024
Member of: Finance and General Purposes Committee
Remuneration and Appointments Committee

Bernard Donoghue is the Chief Executive of the Association of Leading Visitor Attractions (ALVA) and is the outgoing Chairman of the award-winning London International Festival of Theatre (LIFT) which he has chaired since 2010. In May 2017 he was appointed to be a member of the Mayor of London's Cultural Leadership Board and is the Mayor's Ambassador for Culture.

Bernard has held lobbying, policy, campaigning and communications roles for VisitBritain, the National AIDS Trust; Sense, and Disability Daily, a national campaigning consortium of disability and carers' organisations, which he founded. He has also worked as a policy and communications advisor in the House of Lords and Commons; for the Secretary-General of the Council of Europe; for the Royal Household, and for the late Diana, Princess of Wales. He was a member of the Prime Minister's Communications Advisory Group between 2007 - 2009.

He is a former Chair of the British Youth Council; the Commonwealth Youth Forum; and was the first Chair of the Youth Forum of the United Nations. He is a former Trustee of the National Youth Agency and was a Trustee of Centrepoint, the youth homelessness charity for 17 years until 2012.

SADO JIRDE – Vice Chair

Appointed to Board: 21 July 2021
Next review: End of First Term - 21 July 2024
Member of: N/a

Sado Jirde is the director of Black South West Network (BSWN), a charity focused on human rights, equality, access to knowledge and socio-economic inclusion within the framework of advocating on behalf of Black and Minority Ethnic (BME) communities. She has worked tirelessly within the organisation to raise the profile of racial inequality at strategic and policy levels regionally and nationally, as well locally in Bristol. She sits on various advisory groups and committees including the WECA Cultural strategy group, the Transatlantic Trafficking of Enslaved Afrikans Legacy Steering Group and Voice for Change England. She was awarded The African Achievers Award in 2015 and West Woman of the Year in 2019.

DAME ELIZABETH FORGAN DBE

Appointed to Board: 13 February 2013
Next review: Resignation 21 July 2021
Member of: Finance and General Purposes Committee
Remuneration and Appointments Committee

Liz was formerly a journalist on the Tehran Journal, the Hampstead and Highgate Express, the Evening Standard and the Guardian. She moved to television at the start of Channel 4 where she became director of Programmes. She joined the BBC as Managing Director BBC Network Radio in 1993. She is Chair of the Aurora Orchestra and the Guardian Foundation, and a Trustee of the Art Fund and the Landmark Trust. She was formerly Chair of the Heritage Lottery Fund and the Arts Council, Deputy Chair of the British Museum, Chair of the Scott Trust, a non-executive director of the Guardian Media Group and a non-executive board member of the Department for Culture Media and Sport. She is a Patron of the Pier Art Gallery, Stromness.

Directors' report (continued)

Directors and trustees (continued)

DAME ELIZABETH FORGAN DBE (continued)

She was made DBE in 2006 for services to heritage and broadcasting. She is an Honorary Fellow of the British Academy, St Hugh's College Oxford and Girton College Cambridge. She took up the role of Chair at Bristol Old Vic in May 2013.

GARETH EDWARDS

Appointed to Board: 28 July 2011
Next review: Resigned on 6 August 2020
Member of: Finance and General Purposes Committee
Bristol Old Vic Productions Company Limited (Subsidiary)

Gareth is a partner in the employment team at Veale Wasbrough Vizards. He is an employment law specialist and advises on the full range of both contentious and non-contentious employment law and labour relations issues. He has a wide experience of managing complex and sensitive issues in the workplace, together with managing employment tribunal disputes. He is also an experienced employment tribunal advocate. Gareth also advises on industrial relations issues and non-contentious issues, such as executive severances, business reorganisations, TUPE and outsourcing issues, and the employment aspects of corporate transactions.

MICHAEL LEA

Appointed to Board: 25 July 2012
Next review: End of fourth term (one year) – 25 July 2022
Member of: Finance and General Purposes Committee - Chair
Remuneration and Appointments Committee
Bristol Old Vic Productions Company Limited (Subsidiary) – Chair
Bristol Old Vic (Touching the Void) Limited - Chair
HR committee (new in 2021)

Mike qualified as a chartered accountant in 1987 and a chartered tax advisor in 1989. He had a long career in corporate tax before joining Smith & Williamson in 1996. He was managing partner of their Bristol office from 2008 -2018 and senior partner from 2018-2019. In July 2019 he joined PKF Francis Clark as managing partner of their new Bristol office and retired in November 2020.

Mike's area of expertise is corporate and international tax and his client base covers a wide range of businesses, including aerospace, financial services and the media and entertainment sectors.

DR STEPHEN ALLPRESS

Appointed to Board: 21 May 2014
Next review: End of Third term – 21 May 2023
Member of: n/a

Steve is a Bristol-based technology entrepreneur who co-founded Icera Inc, (which sold to Nvidia Corporation in June 2011) and Five AI Inc. (which develops software for autonomous vehicles).

Steve holds a B.Eng (First Class honours) and a PhD in CDMA communications from the University of Bristol, where he is still a visiting professor. He is a Fellow of the Royal Academy of Engineering and a Fellow of the Institution of Engineering and Technology. He is also Chairman of the local governing board of Venturers' Academy and Chairman of Engine Shed's advisory board.

Steve lives with his family in Bristol.

Directors' report (continued)

Directors and trustees (continued)

OLIVER RAWLINS

Appointed to Board: 26 March 2015
Next review: End of third Term – 26 March 2024
Member of: Remuneration and Appointments Committee

Oliver has been Vice President of Public Relations for Netflix across Europe, Middle East and Africa since 2019. He leads the communications, publicity and events teams responsible for driving conversations that keep Netflix's brand, titles and talent front and centre for consumers, the entertainment industry, press, influencers and key opinion formers in over 100 countries throughout EMEA.

Oliver was previously Group Director of Communications and Marketing at Fremantle and a member of its worldwide operating board. Before that, he was Communications Director at Guardian Media Group, overseeing communications and policy activities underpinning some of the biggest global news stories of recent years, including the Pulitzer Prize-winning Snowden revelations. Prior to that he was Director of Communications at the UK Film Council and head of the corporate affairs unit at what is now BBC Studios.

A graduate of Oxford University, where he read English Language and Literature, Oliver is also a Trustee of the Board of Friends of the Royal Academy.

CLAIRE HISCOTT

Appointed to Board: 30 November 2016
Next review: End of Second Term – 30 November 2022
Member of: n/a

A former Bristol city councillor 2013-21, Claire held the Education and Skills portfolio and chaired the scrutiny commission for Public Health, social services and education. She has been a strong advocate for embedding experiences of arts and culture into the curriculum's of Bristol schools.

Claire has worked with UNESCO to make Bristol an award winning Learning City and has been one of their keynote speakers on combating urban poverty through education in China, Brussels and Ireland. She is a pharmacist by profession and has lived in Bristol for over twenty years with her husband and two children.

CHINONYEREM ODIMBA

Appointed to Board: 26 July 2017
Next review: End of Second Term – 26 July 2022
Member of: The Working Group for Representation and Welcome in the wake of Black Lives Matter - Chair (new 2020/2021)

Chinonyerem (Chino) is a Bristol playwright and poet. Over the last 22 years, Chino has worked in a varied number of roles in Bristol, starting her career in the media, arts and charitable sectors in Bristol.

Past working life includes working for BBC Radio Bristol - initially producing radio shows and then working for the BBC Nations and Regions and Arts Council jointly for nearly five years, producing content for both radio and TV. During this time, she also ran regular diversity focused training sessions in other teams at the BBC, as well as the Arts Council.

After the BBC, Chino spent a couple of years working in the development teams of independent TV production companies in Bristol before starting an Arts Marketing/Audience development consultancy. As part of a successful marketing portfolio, she has worked closely with most of the key Arts/Media buildings and organisations in Bristol - Watershed, St George's, Colston Hall, St Paul's Carnival, BCC Arts Team, NHS, and many more.

Directors' report (continued)

Directors and trustees (continued)

CHINONYEREM ODIMBA (continued)

Now a playwright, and theatre director, Chino is currently under commission with RSC, KIn Theatre, Young Vic and Paines Plough - which is due to open its first musical written by Chin as part of its 2021 regional tour.. As well as winning The Sonia Friedman Award in 2018, and Chino was also named as one of seven finalists for the inaugural Women's Playwriting Prize in 2020.

In April 2021, Chino became the new Artistic Director and Chief Executive of tiata fahodzi - the UK's leading British-African Theatre Company. Chino continues to be connected to the Bristol artistically – with a recent run of her work Princess & the Hustler at Bristol Old Vic (early 2019) and is Chair of the Board of Trustees for Theatre Bristol.

Chino feels passionately that Diversity in the Creative Industries is no longer a question but a necessity and that what we produce should reflect ALL the city, and that it will be impossible for this city to grow without doing the work to ensure equality, inclusion and justice.

MATTHEW TANNER MBE

Appointed to Board: 30 May 2018
Next review: End of Third Term – 30 May 2024
Member of: Finance and General Purposes Committee
HR Committee (new 2021)

Matthew was appointed Chief Executive of the ss Great Britain Trust in 2000 and has worked in the heritage sector for some 25 years. Formerly he worked for the Scottish Fisheries Museum, and National Museums Liverpool.

In 2010, Matthew led the project to create the new Brunel Institute learning and archive centre in Bristol, incorporating the National Brunel Archive. He is also a member of the Canal & River Trust Museum Advisory Board and has advised on many other museum projects. He is a Non-Executive Director of Destination Bristol Ltd and the Bristol Chamber of Commerce and Initiative. He chairs the Bristol Harbourside Forum, and is a Vice President of the Underfall Trust.

He has recently been made an Honorary Vice President of the Association of Independent Museums. He was awarded a Doctor of Laws Honorary Degree from the University of Bristol in July 2015 in recognition of his work on turning the ss Great Britain into one of the region's finest landmarks.

DAVID SPROXTON CBE

Appointed to Board: 31 July 2019
Next review: End of First Term – 31 July 2022
Member of: The Working Group for Representation and Welcome in the wake of
Black Lives Matter (new 2021)

David Sproxtan is the co-founder and Executive Chairman of Aardman. Together with co-founder Peter Lord, he has overseen the development of the company from a two-man partnership to one of the preeminent animation houses in the industry. David has served as a producer, director or cinematographer on a number of animated projects at Aardman.

After graduating from Durham University, David decided to pursue filmmaking full-time and in 1976 moved to Bristol with Peter Lord. Their first professional creation was the character Morph, who went on to star in the BBC series The Amazing Adventures of Morph. Subsequent creations included Wallace and Gromit, Shaun the Sheep and Early Man.

David Sproxtan was previously on the board of the Bristol Old Vic Theatre Trust between 1994 and 2004 and spent three years on the Board of the UK Film Council. He is on the boards of Encounters Film Festival (Bristol's celebration of the Short film), We The Curious and the Slapstick Film Festival.

Directors' report (continued)

Directors and trustees (continued)

DAVID SPROXTON CBE (continued)

David and co-founder Peter Lord were awarded CBEs in the Queen's 2006 Birthday Honours list. In November 2018, Aardman became an Employee Owned organisation, ensuring that the studio remains independent and securing the creative legacy and culture of the company for the future. David retired from his role of Executive Chairman / MD in November 2019 and now sits as a trustee on the Aardman Employee Ownership Trust.

AISHA SIMONE LOLITA THOMAS

Appointed to Board: 25 September 2019
Next review: Resigned 21 July 2021
Member of: n/a

To describe Aisha, envision a woman who is bursting with energy and enthusiasm. She is unapologetically committed to serving children and young people and takes her role in the future of education very seriously. She is a passionate educational activist specialising in Equity, Diversity, Inclusion and Belonging (EDIB), with a specific interest in race and anti-racist practice.

In addition to running Representation Matters Ltd, Aisha is an Assistant Principal for Inclusion at an inner-city school in Bristol.

Throughout the pandemic, Aisha's passion for children has shone through; she worked tirelessly to ensure that all of the children she served received the support they needed. During this challenging time, Bristol was the focal point for removing the Colston Statue and many of the Black Lives Matter protests. It was important for Aisha to ensure that she could support her students throughout lockdown by providing an empathic ear for students as well educating them to understand the damaging effects of racism and the importance of anti-racist practice.

Aisha is supporting ITE Teacher Trainees from Exeter University. Research within teacher education in UK and stories from Black and Asian teachers, have demonstrated that trainees experience significant challenges in navigating through an inherently white teacher education space, which ultimately affects their ability to survive and thrive in the long term. It is an exciting and innovative project that aims to provide a professional mentoring framework for ITE teacher trainees, directly informed by antiracism and social justice pedagogies.

Aisha firmly believes that teaching is the best profession in the world because it is a privilege and honour to teach the next generation of students. Throughout her educational career, Aisha has developed her expertise in EDI (Equality, Diversity, and Inclusion), safeguarding and PSHE (Physical, Social, Health and, Economic Education) and Citizenship.

After transitioning to education, following a short career in law, she completed the national qualification for senior leaders (NPQSL), Roehampton University Level 6 Certificate of professional development in PSHE, Foundation for Educational Leadership: Leading with moral purpose and the Cabot Learning Federation- Diversity Leadership Programme.

As a Specialist Leader in Education (SLE) for EDI and Community, Aisha provides a full range of advisory and systematic support to EDI and PSHE leads in secondary schools. This includes the development of inclusive practice and setting up systems and procedures that meet the requirements of the Equality Act 2010. She supports by providing auditing tools that review their school environment, curriculum, and workforce.

Aisha joined forces with BBC Inside Out West, in September 2018 to develop a short documentary film regarding the shortage of black teachers in Bristol. Since then, Aisha has gained local and national recognition and has spoken at several events across the country. This then led to a project called Beyond the 26, which recognised the achievements of Black and Asian educators in Bristol.

2019, was a busy year for Aisha, she was asked to join the Bristol City Council Safer Options Team as Educational Inclusion Manager. Aisha developed a programme and system for schools to review their approach to 'weapons in school'. Aisha also developed training to empower staff around the intersectionality of race, ethnicity and child criminal exploitation.

Directors' report (continued)

Directors and trustees (continued)

AISHA SIMONE LOLITA THOMAS (continued)

Aisha also developed a pilot project called 'What is in a name?' to provide a framework for schools to begin to address the lack of Black history in the curriculum. The project aimed to create a more equitable representation of Black history, achievement, and culture in Bristol schools. Teachers reported to Aisha that they were very keen to add 'colour' into the curriculum and support the 'decolonisation of the curriculum' movement; however, many cited capacity and knowledge as barriers to change.

At the end of the year, Aisha delivered her Tedxtalk entitled 'Why Representation Matters'. Aisha's opening statement in her talk makes the position clear, "Imagine living in a world where you are not represented. Until we live in a society where we are represented in all aspects of life, the question will always be...do I belong?" In a world where many people do not see themselves recognised, Aisha wanted to reignite the debate and challenge 'education' and organisations to look at their practice.

Six months later, Aisha officially launched Representation Matters Ltd. An organisation committed to changing the lack of representation in education and beyond. Representation Matters Ltd does this by supporting leadership teams to create inclusive organisations.

The beginning of 2021, saw Aisha collaborate with Black Wave Productions, to create a series of anti-racist practice resources for BBC Teach. The series of short films are for anyone working within schools or educational settings exploring the experiences of racism and discrimination faced by many Black, South Asian and mixed heritage students.

As Aisha would say "It's simple...#representationmatters!"

KLAUS PETER GOELDENBOT

Appointed to Board: 25 September 2019
Next review: End of First Term – 25 September 2022
Chair of: Bristol Old Vic (Trading) Ltd

Throughout his career Klaus Göldenbot has held senior roles in market leading B2B multi-channel businesses in Continental Europe and the UK. He worked in senior management roles for the Wuerth Group in Germany until 2000. In 2001 he came to the UK where he worked for RS Components as MD of their UK and European businesses, before being promoted to President of RS Components in 2015. From 2017 - 2020 he was Group Chief Executive of the Nisbets Group, Europe's largest supplier of catering equipment based in Bristol.

Klaus is widely recognised as having been at the forefront of true business transformation across a multitude of sectors. At RS Components he drove strategies to take a former catalogue business into market leadership as a digital B2B player. At Nisbets, Klaus rejuvenated the executive management team, created a 5 year growth strategy and significantly accelerated the digital transformation of the business which catapulted Nisbets within 2 years into the top 50 e-commerce businesses in the UK. Since May 2021, Klaus is working as a Non Executive Director and Board Advisor.

Klaus, who also holds British Citizenship lives with his husband Brandon and their three Labradors in the Cotswolds. Klaus' passion and affiliation with theatre and the performing arts started in Germany: He was Chairman of the John Cranko Society in Stuttgart for many years, he published several books about dance and the Stuttgart Ballet. For many years he hosted a successful talk show "Dance Profiles" in which he welcomed dancers and choreographers from ballet companies from around the world. In the UK, he worked with the English National Ballet for a couple of years in hosting and presenting their master classes and Patron Events.

Directors' report (continued)

Directors and trustees (continued)

CLLR. CRAIG CHENEY

Appointed to Board: 25 September 2019
Next review: End of First Term – 25 September 2022
Member of: n/a

Deputy mayor Craig Cheney has been the Labour cabinet member responsible for Finance, Governance and Performance, Management of the Housing Revenue Account, since the current administration took over Bristol City Council in 2016.

His previous experience as a Business Analyst at Capita Insurance and Benefit Services, as well as his connections to other Cultural organisations and Bristol City Council will be invaluable to Bristol Old Vic.

KATHERINE FRANCES ANTHONY WILKINSON

Appointed to Board: 14 November 2019
Next review: End of First Term – 14 November 2022
Member of: Finance & General Purpose Committee
Bristol Old Vic Productions Company Limited (Subsidiary)
Bristol Old Vic (Touching the Void) Limited (Subsidiary)

Kate is a Group General Counsel & Company Secretary of Mulberry, the English luxury leather goods designer, manufacturer and retailer, based in Somerset and best known for its handbags. Kate is a practising Solicitor. Prior to Mulberry she was Associate Solicitor with Osborne Clarke Solicitors and then went on to hold a variety of general counsel roles with different international manufacturing companies. Consequently, Kate has a wide knowledge of law applicable across the commercial and business fields.

She is an Advisory Editor to Jordan's Corporate Administration & Governance book and lectures both in the UK and internationally on a variety of topics ranging from Anti-counterfeiting Strategies, to Diversity on Boards, to Omni-channel retailing as well as providing advice for careers in the law to school students.

Outside of work, Kate is a big supporter of the arts, especially all types of theatre, and has been known to participate in local am-dram productions (both on stage and as stage manager). Until early 2021 Kate was Trustee of Bristol Aero Collection Trust which established and operates the Aerospace Bristol Museum in Bristol.

Kate has held positions as school governor and for 12 years was Chair of the local Afterschool Club for children. She is involved in many local organisations including being responsible for holding the Annual Long Ashton Flower Show. Having originally come to Bristol as a student, Kate is passionate about ensuring Bristol has an inclusive and vibrant arts and culture scene.

SUNEETA SELLERS

Appointed to Board: 27 November 2019
Next review: End of First Term – 27 November 2022
Member of: The Working Group for Representation and Welcome in the wake of Black Lives Matter

Suneeta is a freelance chartered accountant. Graduating from Sheffield University, she qualified in 1997 with EY and went on to work in their corporate finance team. She moved into industry working in telecoms with Orange/EE. Suneeta has gained a broad range of commercial finance experience across multiple sectors including Financial Services, Hospitality, Software and most recently Training.

She currently sits on an advisory board for the Soma Project and has previously been a school governor where she chaired the Finance & Resources committee. Suneeta grew up in Wales and the Middle East, lived in Sheffield and London and has been proud to call Bristol her home for the past 20 years.

Directors' report (continued)

Structure, Governance and Management

Governing Document

The Bristol Old Vic and Theatre Royal Trust Limited was previously known as Bristol Old Vic Trust Limited and the change of name took effect on 6 April 2011. It is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 June 2010. It is registered as a charity with the Charity Commission.

Appointment of trustees

The Chair and Vice-chair are responsible for succession planning and the identification of prospective new trustees. The Appointments and Remunerations Committee identifies potential gaps in skill sets and experience on the Board and then seeks to discover potential candidates with the necessary attributes through a mixture of formal and informal means. Careful management of the match between the skills/experience of candidates and those needed by the charity reduces the training requirement for new trustees. All potential trustees are then interviewed by the Chair and/or Vice-chair may attend a Board meeting as an observer before their appointment is considered by the Board. New Board members are inducted through meetings with senior staff, a comprehensive information pack and visits to various parts of the organisation. Board development takes place through annual and other Board Away Days.

Organisation

The Board of Trustees administers the charity. The board meets bi-monthly and there are committees covering buildings, finance, trustee appointments and remuneration, which meet when required. The Chief Executive Officer has been appointed to manage the day-to-day operation of the charity. To facilitate effective operations, the Chief Executive Officer has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

At the beginning of 2019, Bristol Old Vic wanted to ensure our Board was diverse and representative of the Bristol community it serves. The Executive Director has approached Rising Arts, an organisation in Bristol who support and train the aspiring future leaders, and have offered two board placements to two young people. Due to COVID-19 these placements have not yet been filled, but we intend to complete this as soon as possible. During the year, a new Representation Committee has been created who have made some suggestions for the business to improve access and diversity, and in 2021/22 the business will implement these action plans.

The Board has also delegated responsibility for implementation of the charity's strategy to the Senior Management Team. The Senior Management Team at 31 March 2021 comprised:

Tom Morris	Chief Executive Officer / Artistic Director
Charlotte Geeves	Executive Director
Kerry Mohide	Finance Director
David Harraway	Director of Production and Operations
Rebecca Ogundipe	Operations Manager (role added to Senior Management in August 2020)
Lucy Hunt	Engagement Director
Zoe Crick-Tucker	Head of Development (resigned August 2020)
Chloé Naldrett Elwood	Executive Producer (resigned August 2020)
Alice Wheeler	Director of Marketing

The trustees consider the Board and the Senior Management Team as comprising the Key Management Personnel of the Charity. All trustees give of their time freely and other than as disclosed in note 14 they are not remunerated. Key Management Personnel pay policy is set by the Appointments and Remuneration Committee, which determines the level of remuneration for each post taking account of job size and content, local and national remuneration levels for comparable positions and the skill set and effective performance of the job holder.

Directors' report (continued)

Related parties

The Arts Council of England and Bristol City Council provide essential core funding in support of the artistic programme and other activities. There are Funding Agreements with both organisations which detail the respective responsibilities of both parties, and both organisations have representatives who receive regular information and can attend board meetings as observers.

The charity's wholly owned subsidiary, Bristol Old Vic (Trading) Limited, was established to operate the commercial bar, catering and conferencing facilities at The Theatre Royal and to deliver the Outreach Young Company activities; it has a licence from the charity to operate those facilities and gift aids its profits to the charity (see note 19 to the accounts).

Another wholly owned subsidiary company, Bristol Old Vic Production Company Limited, was established to act as producer for Bristol Old Vic productions that are eligible to claim Theatre Production Tax Relief.

Gareth Edwards was a member of the Board of Trustees and is a Partner at the law firm Veale Wasbrough Vizards until his resignation on 6 August 2020. Between the 1 April 2020 and 6 August 2020, Veale Wasbrough Vizards was paid £13,650 (2020: £5,460) and this cost is authorised by the charity's Articles of Association. Gareth Edwards personally provided his services in connection with this work on a pro bono basis. At the year-end £nil (2020: £480) was due to Veale Wasbrough Vizards.

Matthew Tanner was a member of the Board of Trustees and is a Director of Destination Bristol Limited. During the year Destination Bristol was paid £nil (2020: £996) and this cost is authorised by the charity's Articles of Association. Matthew Tanner personally provided his services in connection with this work on a pro bono basis. At the year-end £nil (2020: £nil) was due to Destination Bristol Limited.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity 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, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Directors' report (continued)

Statement of responsibilities of the trustees (continued)

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Pursuant to a members' resolution, the company is not obliged to reappoint its auditors annually and Godfrey Wilson Ltd will therefore continue in office.

Certain information is included in the Strategic Report such as the Principal Activities, Review of Business and Future Developments.

Bernard Donoghue

By order of the board

Bernard Donoghue
Chair

Narrow Quay House
Narrow Quay
BS1 4QA
Date: 16 November 2021

Reference and administrative details

Charity number: 228235

Company number: 756007

Registered Office:
Narrow Quay House,
Narrow Quay,
Bristol
BS1 4QA

Principal Office:
Bristol Old Vic
King Street
Bristol
BS1 4ED

Auditors:
Godfrey Wilson Ltd
5th Floor, Mariner House
62 Prince Street
Bristol
BS1 4QD

Bankers:
National Westminster Bank plc
32 Corn Street
Bristol
BS99 7PZ

Solicitors:
Veale Wasbrough Vizards
Narrow Quay House,
Narrow Quay
Bristol
BS1 4QA

Other advisers, at the date of this report

Sophie Moysey
Relationship manager
Arts Council England, South West Office
66 Queen Square
Bristol
BS1 4BE

Elise Hurcombe
Senior Arts Officer
Arts and Events Team
Bristol City Museum and Art Gallery
Queens Road
Bristol
BS8 1RL

Jo Elsworth
Bristol City Council
City Hall
PO Box 3399
Bristol
BS1 9NE

Independent Auditors' Report

Opinion

We have audited the financial statements of Bristol Old Vic and Theatre Royal Trust Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, consolidated and parent charity balance sheets, consolidated statement of cash flows and the related 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 the Republic of 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 and parent charity's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity 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 trustees' 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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity 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.

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

We have nothing to report in this regard.

Independent Auditors' Report (continued)

Opinion 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' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' 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 the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:
 - Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
 - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

Independent Auditors' Report (continued)

- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
 - Testing the appropriateness of journal entries;
 - Assessing judgements and accounting estimates for potential bias;
 - Reviewing related party transactions; and
 - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's members those matters 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 anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Godfrey

Date: 16 November 2021

**Alison Godfrey FCA
(Senior Statutory Auditor)
For and on behalf of:**

**GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD**

Consolidated statement of financial activities (including an income and expenditure account) for the year ended 31 March 2021

	Note	Unrestricted funds	Restricted funds	Heritage fund	Total 2021
		£	£	£	£
Income					
Donations and Legacies	5	2,656,224	644,002	-	3,300,226
Charitable activities:					
Operation of theatre	6	282,021	119,125	-	401,146
Commercial trading operations	7	95,516	-	-	95,516
Investment Income	8	4,418	-	-	4,418
Total income		3,038,179	763,127	-	3,801,306
Expenditure on:					
Costs of raising funds:					
Costs of raising voluntary income	9	(436,136)	-	-	(436,136)
Costs of commercial trading operations	7	(177,795)	-	-	(177,795)
		(613,931)	-	-	(613,931)
Charitable activities					
Operation of theatre	10	(2,065,704)	(1,390,554)	(400)	(3,456,658)
Total expenditure	11	(2,679,635)	(1,390,554)	(400)	(4,070,589)
Net income/(expenditure) before transfers		358,544	(627,427)	(400)	(269,283)
Gross transfers between funds	26 to 29	151,144	(151,144)	-	-
Net movement in funds		509,688	(778,571)	(400)	(269,283)
Reconciliation of funds					
Total funds brought forward	26 to 29	1,295,158	16,456,549	292,300	18,044,007
Total funds carried forward	26 to 29	1,804,846	15,677,978	291,900	17,774,724

The notes on pages 27 to 44 form part of these financial statements.

Income and resulting net movement in funds in each year arise from continuing activities. The company has no other recognised gains or losses for the current or previous year. There is no difference between the net income as disclosed in the statement of financial activities and the results stated on an unmodified historical cost basis.

As permitted by section 408 of the Companies Act 2006, the holding company's income and expenditure account has not been included in these financial statements. The result for the financial year is as follows:

	2021 £	2020 £
Holding company's (deficit) / surplus	(145,624)	(1,039,994)

Consolidated statement of financial activities (including an income and expenditure account) for the year ended 31 March 2020 **Prior Year**

	Note	Unrestricted funds	Restricted funds	Heritage fund	Total 2020
		£	£	£	£
Income					
Donations and Legacies	5	1,588,805	447,597	-	2,036,402
Charitable activities:					
Operation of theatre	6	2,142,587	11,153	-	2,153,740
Commercial trading operations	7	463,357	-	-	463,357
Investment Income	8	10,656	-	-	10,656
Total income		4,205,405	458,750	-	4,664,155
Expenditure on:					
Costs of raising funds:					
Costs of raising voluntary income	9	(544,520)	(830)	-	(545,350)
Costs of commercial trading operations	7	(168,151)	-	-	(168,151)
		(712,671)	(830)	-	(713,501)
Charitable activities					
Operation of theatre	10	(3,644,732)	(1,345,516)	(400)	(4,990,648)
Total expenditure	11	(4,357,403)	(1,346,346)	(400)	(5,704,149)
Net income/(expenditure) before transfers		(151,998)	(887,596)	(400)	(1,039,994)
Gross transfers between funds	26 to 29	-	-	-	-
Net movement in funds		(151,998)	(887,596)	(400)	(1,039,994)
Reconciliation of funds					
Total funds brought forward	26 to 29	1,447,156	17,344,145	292,700	19,084,001
Total funds carried forward	26 to 29	1,295,158	16,456,549	292,300	18,044,007

**Consolidated balance sheet
 at 31 March 2021**

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Heritage	18	291,900		292,300	
Other	18	15,560,185		16,773,102	
		<u>15,852,085</u>		<u>17,065,402</u>	
Current assets					
Stocks	20	10,860		7,345	
Debtors	21	239,496		346,364	
Cash at bank and in hand	22	3,093,371		2,204,687	
		<u>3,343,727</u>		<u>2,558,396</u>	
Creditors: amounts falling due within one year	23	<u>(1,421,088)</u>		<u>(1,156,791)</u>	
Net current assets		<u>1,922,639</u>		<u>1,401,605</u>	
		<u>1,922,639</u>		<u>1,401,605</u>	
Total assets less current liabilities		<u>17,774,724</u>		<u>18,467,007</u>	
Creditors: amounts falling due after more than one year	24		-	(423,000)	
Net assets			<u>17,774,724</u>	<u>18,044,007</u>	
Reserves					
Restricted	26		15,677,978	16,456,549	
Endowment	27		291,900	292,300	
Unrestricted:					
Designated	28	1,088,808		522,664	
General Reserve	28	716,038	1,804,846	772,494	1,295,158
Total funds			<u>17,774,724</u>	<u>18,044,007</u>	

These financial statements were approved and authorised for issue by the board on 16 November 2021 and were signed on its behalf by:

Bernard Donoghue

**Bernard Donoghue
 Chair**

Registered company number 756007

**Company balance sheet
 at 31 March 2021**

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Heritage	18	291,900		292,300	
Other	18	15,560,185		16,773,102	
Investments	19	2		2	
		<u> </u>		<u> </u>	
			15,852,087		17,065,404
Current assets					
Debtors	21	512,058		563,259	
Cash at bank and in hand	22	2,918,492		1,952,505	
		<u> </u>		<u> </u>	
		3,430,550		2,515,764	
Creditors: amounts falling due within one year	23	(1,384,252)		(1,114,161)	
		<u> </u>		<u> </u>	
Net current assets		2,046,298		1,401,603	
		<u> </u>		<u> </u>	
			2,046,298		1,401,603
Total assets less current liabilities			17,898,385		18,467,007
Creditors: amounts falling due after more than one year	24		-		(423,000)
			<u> </u>		<u> </u>
Net assets			17,898,385		18,044,007
			<u> </u>		<u> </u>
Reserves					
Restricted	26	15,677,978		16,456,549	
Endowment	27	291,900		292,300	
Unrestricted:					
Designated	28	1,088,808		522,664	
General Reserve	28	839,699	1,928,507	772,494	1,295,158
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds			17,898,385		18,044,007
			<u> </u>		<u> </u>

These financial statements were approved and authorised for issue by the board on 16 November 2021 and were signed on its behalf by:

Bernard Donoghue

**Bernard Donoghue
 Chair**

Consolidated cash flow statement for the year ended 31 March 2021

Reconciliation of net income to net cash inflow from operating activities	2021		2020	
	£	£	£	£
Net income	(269,283)		(1,039,994)	
Depreciation (Note 18)	1,231,081		1,227,170	
Interest received (Note 8)	(4,418)		(10,656)	
Loss on disposal of fixed assets (Note 18)	-		35	
(Increase) Decrease in stock (Note 20)	(3,515)		(5,668)	
(Increase) Decrease in debtors (Note 21)	106,868		266,084	
(Decrease) Increase in creditors (Note 23)	<u>(158,703)</u>		<u>(202,007)</u>	
 Net cash provided by operating activities		902,030		234,964
 Cash flows from investing activities				
Interest received (Note 8)	4,418		10,656	
Interest paid	-		-	
Sale of property, plant and equipment	-		284	
Purchase of property, plant and equipment (note 18)	<u>(17,764)</u>		<u>(137,890)</u>	
 Net cash used by investing activities		(13,346)		(126,950)
 Net cash flows from financing activities				
Cash outflows from borrowing	-		(420,000)	
				(420,000)
 Net increase in cash and cash equivalents in the reporting period		888,684		(311,986)
 Cash and cash equivalents at the beginning of the reporting period (Note 22)		2,204,687		2,516,673
 Cash and cash equivalents at the end of the reporting period (Note 22)		<u>3,093,371</u>		<u>2,204,687</u>
		Brought forward £	Cash flows £	Carried forward £
Analysis of changes in net debt:				
Cash		2,204,687	888,684	3,093,371
Loans due within one year		-	(423,000)	(423,000)
Loans due after one year		<u>(423,000)</u>	423,000	-
		<u>1,781,687</u>	<u>888,684</u>	<u>2,670,371</u>

Notes

(forming part of the financial statements)

1 General information

Bristol Old Vic and Theatre Royal Trust Limited is a company limited by guarantee, incorporated in England and Wales. Its registered office is Narrow Quay House, Narrow Quay, Bristol BS1 4QA. It is registered as a charity with the Charity Commission.

2 Accounting Policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the group's financial statements.

Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards. 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102). The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated.

Going Concern Basis of Accounting

As at 31 March 2021 the charity holds unrestricted, general reserves of £716,038, designated reserves that can be drawn down if necessary of £1,088,808, and a cash balance of £3,093,371. As at the 31st August 2021, according to the unaudited management accounts, the charity held unrestricted, general reserves of £838,000 designated reserves that can be drawn down if necessary of £1,045,000, and a cash balance of £2,710,000. The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For this reason, the accounts have been prepared on the going concern basis.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiaries, Bristol Old Vic (Trading) Limited and Bristol Old Vic Production Company Limited, on a line-by-line basis. Neither a separate statement of financial activities nor an income and expenditure account for the charity alone is presented as the company has taken advantage of the exemptions afforded by the Companies Act 2006 and SORP 2019.

Concessionary Loans

The charitable company is in receipt of concessionary loans for furtherance of their charitable activities. Concessionary loans are recognised when the commitment is entered into and the relevant loan documentation has been completed. The loans are initially recognised and measured at the amount received, with the carrying amount adjusted in subsequent years to reflect repayments and if necessary, any accrued interest.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Programme sales, bar and catering sales and other trading income is recognised when the associated goods and services have been delivered.

Box office income received in advance of a performance is deferred until the relevant production reaches the end of its run.

Notes (continued)

2 Accounting Policies (continued)

Incoming resources (continued)

Capital grants are credited to the Statement of Financial Activities when the criteria of entitlement, measurement and probability are met, which is usually when the grant instalments are claimed by the charity or notified by the funder. Restricted capital grants will be expended by depreciation over the life of the asset.

Revenue grants are credited to the Statement of Financial Activities when the criteria of entitlement, measurement and probability are met.

Donations are recognised when notified by the donor or on receipt, whichever is earlier.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required, and the amount of the obligation can be measured with reasonable certainty. Expenditure is inclusive of any VAT that cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in these cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories based on the proportion of time spent by staff on these activities or on the amount of space occupied by the activities.

Overhead costs

Overhead costs comprise of costs incurred directly in support of the charity's theatrical activities in accordance with the analysis set out in Note 12.

Restricted and unrestricted funds

Restricted funds are funds subject to specific trusts, which may be declared by, or with the authority of, the donors. The balance of £15,677,978 (2020: £16,456,549), shown as Restricted at the 31 March 2021 includes £15,385,412 (2020: £16,331,325) of funds for use in the theatre refurbishment and £292,566 (2020: £125,224) of funds for other restricted purposes. Unrestricted funds are expendable at the discretion of the trustees. Those funds earmarked by the trustees for projects are designated as separate funds; however, the directors' discretion to apply such funds is not legally restricted.

Leases

Operating lease rentals are charged to the Statement of financial activities on a straight-line basis over the life of the lease.

Assets held under finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities to produce a constant periodic rate of charge on the net obligation outstanding in each period. Hire purchase transactions are dealt with similarly, except that the assets are depreciated over their useful lives.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Post retirement benefits

In 2015 the company introduced a new pension scheme for all staff in compliance with its obligations under the auto enrolment regime; this scheme has replaced the stakeholder pension scheme. The company also makes contributions to the individual pension plan of one employee who was a member of the company pension scheme that was wound up in 2002.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties.

Notes (continued)

2 Accounting Policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Creditors and Provisions

Creditors and provisions are recognised when the company has a legal or constructive obligation at the reporting date because of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Fixed assets and depreciation

Tangible fixed assets are measured at cost less depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is calculated to write off the cost less estimated residual value over their estimated useful lives on the following basis:

Heritage buildings	– 2% on a straight line basis
Theatre restoration	– 5% on a straight line basis
Leasehold improvements	– 2%, 5% or 25% on a straight line basis based on asset life expectation
Equipment	– 20% straight line basis for assets acquired after 31 March 2008 – 20% reducing balance basis for assets acquired before 31 March 2008
Motor vehicles	– 20% reducing balance basis
Bicycles	- 100% straight line basis

The freehold of the property from which the theatre operates is owned partly by the charity and partly by Bristol City Council, who lease that part of the property to the charity for a peppercorn rent. The lease expires on 12 October 2070. The original freehold, being that part of the property held formally by the Theatre Royal Trust, Bristol was transferred into the charity on the merger on 1 April 2010 and has been classified as a heritage asset. Its historical and architectural qualities are deemed to contribute both to the charity's objectives of furthering the appreciation by the public of the dramatic and musical arts and to culture in Bristol in general.

Theatre refurbishment costs represent the costs of purchasing, constructing, installing assets and associated finance costs of the refurbishment of the theatre. Such costs are treated as assets under construction, and depreciation is charged on such assets from the date that they are brought into productive use.

The capitalisation policy for equipment fixed assets requires that an asset that is expected to have a useful life beyond the current accounting period and which has an individual purchase cost more than £2,500 (2020: £250) is considered for capitalisation.

Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes, see note 17. The subsidiary companies gift aid any profits to the charity and therefore no corporation tax is payable.

2 Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

3 Legal status of the charity

The Bristol Old Vic and Theatre Royal Trust Limited is a company limited by guarantee and, as such, has no share capital. At 31 March 2021 there were fourteen (2020 – fourteen) members, and each is liable to contribute a maximum of £1 in the event of a winding up.

Notes (continued)

5 Analysis of Donations and Legacies

	2021	2020
	£	£
Unrestricted Funds		
Revenue grants		
Arts Council England (South West) - NPO	1,228,382	1,228,382
Arts Council England (South West) – CRF	549,419	-
Bristol City Council	104,306	100,000
Other	774,117	260,423
	<u>2,656,224</u>	<u>1,588,805</u>
Restricted Funds		
Refurbishment		
Arts Council England (South West)	232,500	-
Heritage Lottery Fund	116,218	199,473
Other Refurbishment	131,475	218,646
Other		
Bristol City Council	30,000	-
Other	133,809	29,478
	<u>644,002</u>	<u>447,597</u>
	<u>3,300,226</u>	<u>2,036,402</u>

Government funding from Arts Council England, Bristol City Council and Heritage Lottery Fund totalled £2,260,824 (2020: £1,527,855), there were no unfulfilled conditions (2020: none).

6 Income from charitable activities – operation of theatre

	2021	2020
	£	£
Unrestricted Income		
Box Office	182,855	1,926,777
Grants for Programme	55,573	125,604
Programme sales	-	18,772
Outreach project income	43,382	70,627
Other incl. Service Fee income	211	807
	<u>282,021</u>	<u>2,142,587</u>
Restricted Income		
Grants for Programme	119,125	11,153
	<u>119,125</u>	<u>11,153</u>
	<u>401,146</u>	<u>2,153,740</u>

Notes (continued)

7 Income and costs from Commercial Trading Operations

	2021	2021	2020	2020
	Income	Costs	Income	Costs
	£	£	£	£
Bar and catering	67,865	82,076	59,678	25,522
Fosters	-	-	260,204	4,092
Theatre rental and events	9,121	10,140	31,657	13,820
Wardrobe hire	1,254	-	2,654	-
Workshop	17,276	43,245	109,164	104,682
Directly allocated	95,516	135,461	463,357	148,116
Overhead allocation (see note 12)	42,334	42,334	20,035	20,035
		177,795		168,151

8 Investment Income

	2021	2020
	£	£
Interest on deposit account	4,418	10,656
	4,418	10,656

9 Cost of raising voluntary income

	2021	2020
	£	£
Marketing and Box Office - Unrestricted	258,690	379,472
Marketing and Box Office - Restricted	-	830
Fundraisers – Unrestricted	78,016	85,840
Directly allocated	336,706	466,142
Overhead allocation (see note 12)	99,430	79,208
	436,136	545,350

Notes (continued)

10 Cost of operation of theatre

	2021	2020
	£	£
Unrestricted Cost		
Production costs	379,553	1,851,493
Production department costs	312,568	470,594
Programme print costs	-	4,423
Outreach costs	178,041	123,752
Front of House	85,686	203,908
Chief Executive and Artistic Director	198,472	176,176
Equipment depreciation (note 29)	-	150,607
	1,154,320	2,980,953
Overhead allocation (see note 12)	911,384	663,779
Total Unrestricted Cost	2,065,704	3,644,732
Restricted Cost		
Production costs	72,921	85,210
Production department costs	39,159	18,713
Outreach costs	1,512	17,391
Front of House	-	1,455
Refurbishment depreciation	1,191,675	1,039,271
Capital project costs	85,287	183,476
Total Restricted Cost	1,390,554	1,345,516
Heritage costs		
Heritage depreciation and fees	400	400
Total Restricted Cost	400	400
Total Cost of operation of theatre	3,456,658	4,990,648

Notes (continued)

11 Total resources expended

	Direct Staff Costs	Other Direct Costs	Allocated Overhead	2021	2020
	£	£	£	£	£
Cost of raising voluntary income	305,635	31,072	99,429	436,136	545,350
Cost of trading activities	57,377	78,083	42,334	177,794	168,151
Operation of theatre-					
Cost of productions	309,051	143,423	162,017	614,491	2,233,809
Production department	225,108	126,619	125,943	477,670	564,371
Outreach department	134,571	44,982	64,292	243,845	162,796
Other	-	1,363,048	488,066	1,851,114	1,826,469
CEO & Artistic Director	197,951	521	71,067	269,539	203,203
	1,229,693	1,787,748	1,053,148	4,070,589	5,704,149

The Allocated Overhead column includes £469,393 (2020 restated: £295,598) of indirect staff costs, pension, redundancy and furlough costs. A further £nil (2020: 235,198) of actors wages are not included above and directly allocated to cost of operation of the theatre.

Other direct costs include:	2021	2020
	£	£
Auditors' remuneration	11,335	9,800
Auditors' other services	400	310
Other governance costs	600	801
Total governance costs	12,335	10,901
Depreciation of tangible fixed assets	1,231,081	1,227,170
Hire of other assets – operating leases	27,407	27,407

Notes (continued)

12 Basis of allocation of overhead costs

	By staff numbers		By allocation of cost	
	2021	2020	2021	2020
	£	£	£	£
Overheads to be allocated:				
Property expenses	397,778	338,267		
Depreciation	30,363	32,596		
Insurance	40,157	59,898		
Administration staff			147,139	175,767
Housekeeping & Maintenance			27,495	27,259
Office services			410,216	129,235
	<u>468,298</u>	<u>430,761</u>	<u>584,850</u>	<u>332,261</u>
Allocated to:				
Trading	16,079	10,075	26,255	9,960
Fundraising	34,168	47,863	65,262	31,345
Operation of Theatre	418,051	372,823	493,333	290,956
	<u>468,298</u>	<u>430,761</u>	<u>584,850</u>	<u>332,261</u>
Combined Allocation:				
	2021	2020		
	£	£		
Trading (Note 7)	42,334	20,035		
Fundraising (Note 9)	99,430	79,208		
Operation of Theatre (Note 10)	911,384	663,779		
	<u>1,053,148</u>	<u>763,022</u>		

Notes (continued)

13 Staff numbers and costs

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

	2021	2021	2020	2020
	Part time	Full time	Part time	Full time
Actors, Production & Front of House	103	16	57	22
Marketing & Box Office	8	9	7	10
Administration	5	14	5	14
Education	64	6	47	5
Trading	7	1	3	1
	<u>187</u>	<u>46</u>	<u>119</u>	<u>52</u>
	<u><u>187</u></u>	<u><u>46</u></u>	<u><u>119</u></u>	<u><u>52</u></u>

The aggregate payroll costs of these persons were as follows:

	2021	2020
	£	£
		restated
Wages and salaries	1,339,593	1,999,584
Social security costs	99,041	117,191
Pension costs	27,969	39,624
Redundancy costs	51,283	-
Furlough top-up payments	181,200	-
	<u>1,699,086</u>	<u>2,156,399</u>
	<u><u>1,699,086</u></u>	<u><u>2,156,399</u></u>

Due to the impact of COVID, the company made certain staff redundant during the year. Redundancy pay totalled £51,325 (2020: £nil) which included statutory redundancy pay of £29,972 and £21,353 of additional termination payments. The company policy is to pay statutory redundancy pay plus a voluntary amount which is based number of years worked. The redundancy costs were funded from unrestricted general reserves.

14 Trustee Remuneration and Expenses

No remuneration was paid to any trustees in respect of their office, except that Dame Liz Forgan who was paid £9,500 (2020: £7,359) in her capacity as Chair under the authorisation given by the Charity Commission in its order dated 22 February 2008.

Payments to refund travel and subsistence costs totalling £240 (2020: £195) were made to one trustees (2020: four trustee). During the year four trustees (2020: three) made donations to the charity amounting to £23,188 (2020: £23,357). Expenses waived by Trustees in the year were £nil as all meetings during the year were held over the internet due to COVID-19 (2020: £1,252).

Notes (continued)

15 Key Management Remuneration

Employees who earned more than £60,000 per annum were as follows:

	2021	2020
More than £60,000 and less than £70,000	-	-
More than £70,000 and less than £80,000	2	1

These employees accrued benefits of £7,147 (2020: £5,685) paid into a money purchase pension scheme, and other benefits.

The key management team comprises the members of the Board and the Senior Management Team. The remuneration of key management including the payments to salaried board members mentioned in Note 14 above amounted to £441,189 (2020: £464,444); this included £18,964 (2020: £7,265) paid into a money purchase pension scheme, and other benefits.

16 Interest payable

	2021	2020
	£	£
Nil payable	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

17 Taxation

The company, which is a registered charity, is not liable to taxation on the net income from its primary activity.

Notes (continued)

18 Fixed assets

Group and company	Heritage Asset	Theatre Restoration	Leasehold Improvement	Equipment	Motor Vehicles	Total
	£	£	£	£	£	£
Cost						
At beginning of year	300,000	20,792,821	215,692	1,267,453	18,978	22,594,944
Additions	-	17,764	-	-	-	17,764
Disposals	-	-	-	-	-	-
Transfers	-	-	21,171	(21,171)	-	-
At end of year	300,000	20,810,585	236,863	1,246,282	18,978	22,612,708
Depreciation						
At beginning of year	7,700	4,695,133	170,934	638,704	17,071	5,529,542
Charge for year	400	1,039,400	8,573	182,044	664	1,231,081
Disposals	-	-	-	-	-	-
Transfers	-	-	21,171	(21,171)	-	-
At end of year	8,100	5,734,533	200,678	799,577	17,735	6,760,623
Net book value						
At end of year	291,900	15,076,052	36,185	446,705	1,243	15,852,085
Net book value						
At beginning of year	292,300	16,097,688	44,758	628,749	1,907	17,065,402

All fixed assets are held for charitable use.

Arts Council England Heritage Lottery Fund both hold a charge over the property assets of the charity in accordance with their Capital Funding Agreements that provided grant funding for the Theatre Restoration project.

The cumulative amount of finance costs (overdraft commitment fees) capitalised on theatre restoration is £52,000 (2020: £52,000).

Notes (continued)

19 Fixed asset investments in Subsidiary Undertakings

The Charity holds 1 share of £1 each in its wholly owned trading subsidiary companies Bristol Old Vic (Trading) Ltd (Company number 04130983) and Bristol Old Vic Production Company Limited (Company number 09349396), which are both incorporated in the United Kingdom. They are the only shares allotted, called up and fully paid.

Company	2021			2020		
	Total £	Trading £	Producti on Company £	Total £	Trading £	Production Company £
Shares at cost in group undertakings:						
At beginning and end of year	2	1	1	2	1	1

A summary of the trading results and assets and liabilities of the subsidiaries are shown below:

Turnover	157,831	137,645	20,186	1,184,952	531,331	653,621
Cost of sales, admin expenses, interest and tax	(285,336)	(261,305)	(24,031)	(1,029,040)	(307,741)	(721,299)
(Loss)/Profit on ordinary activities before taxation	(127,505)	(123,660)	(3,845)	155,912	223,590	(67,678)
Tax relief on profit on ordinary activities	3,845	-	3,845	67,678	-	67,678
(Loss)/Profit for financial period	(123,660)	(123,660)	-	223,590	223,590	-
Total (losses) gains recognised in year	(123,660)	(123,660)	-	223,590	223,590	-
Distribution – gift aid to parent	-	-	-	(223,590)	(223,590)	-
Retained in the subsidiary	(123,660)	(123,660)	-	-	-	-
Current assets	193,266	189,421	3,845	378,484	310,806	67,678
Creditors: amounts falling due within one year	(316,924)	(313,080)	(3,844)	(378,482)	(310,805)	(67,677)
Total net assets	(123,658)	(123,659)	1	2	1	1
Aggregate share capital and reserves	(123,658)	(123,659)	1	2	1	1

Notes (continued)

20 Stocks

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Raw materials	3,546	-	6,201	-
Work in progress	-	-	225	-
Goods held for resale	7,314	-	919	-
	<u>10,860</u>	<u>-</u>	<u>7,345</u>	<u>-</u>

21 Debtors

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Trade debtors	87,261	83,579	119,268	68,489
Prepayments and accrued income	84,557	84,557	159,231	158,730
VAT refund & Theatre Tax Relief Claims	23,226	19,381	67,865	188
Other taxes and social security	44,452	44,452	-	-
Box office receivables	-	-	-	-
Amounts owed by group undertaking	-	280,089	-	335,852
	<u>239,496</u>	<u>512,058</u>	<u>346,364</u>	<u>563,259</u>

22 Cash and cash equivalents

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Cash at bank and in hand	<u>3,093,371</u>	<u>2,918,492</u>	<u>2,204,687</u>	<u>1,952,505</u>

Notes (continued)

23 Creditors: amounts falling due within one year

	Group 2021	Company 2021	Group 2020	Company 2020
	£	£	£	£
Trade creditors	214,816	214,816	349,963	349,963
Other creditors (including taxation and social security):				
Taxes and social security	24,736	24,736	5,197	5,197
Accruals	268,956	254,173	335,482	323,174
Deferred income	316,346	294,865	326,119	295,797
Bristol City Council Loan	423,000	423,000	-	-
Other creditors	173,234	172,662	140,030	140,030
	<u>1,421,088</u>	<u>1,384,252</u>	<u>1,156,791</u>	<u>1,114,161</u>

24 Creditors: amounts falling due after more than one year

Group and company	2021	2020
		£
Bristol City Council Loan	-	423,000
	<u>-</u>	<u>423,000</u>

The Council has provided a secured term loan facility of up to £948,000 to assist with meeting the funding gap between payments made on the capital project and the actual receipt of funding pledges which do not become due until after the completion of the building works. No interest is due on this loan provided that repayments are made in line with the agreed schedule, quarterly repayments commenced at the beginning of 2019.

Due to the COVID-19 crisis, the Bristol City Council has agreed to defer the four quarterly payments due in 2021, and extend the repayment deadline until 2022.

25 Deferred production income

Advance ticket sales attributable to future productions at 31 March 2021 were treated as deferred income and included in Note 23 as part of Deferred Income and amounted to £294,865 (2020: £295,797)

Notes (continued)

26 Restricted funds

Group and company	Balance at start of year £	Income £	Utilised £	Transfer in/(out) £	Balance at end of year £
Refurbishment Fund – 2011	6,537,650	-	(523,011)	-	6,014,639
Refurbishment Fund – AW	8,342,705	365,975	(588,410)	(151,144)	7,969,126
Heritage Project	1,450,970	116,218	(165,541)	-	1,401,647
Programme Fund	125,224	280,934	(113,592)	-	292,566
	<u>16,456,549</u>	<u>763,127</u>	<u>(1,390,554)</u>	<u>(151,144)</u>	<u>15,677,978</u>

Purpose of the above funds.

Refurbishment Fund – 2011 - the completed project for the refurbishment of the theatre and backstage areas.

Refurbishment Fund - AW - the refurbishment of the studio and front of house areas.

Heritage Project – project to deliver a heritage-based outreach activity connecting with new audiences.

Programme Fund – used for restricted programme activity.

Restricted funds – Prior year

Group and company	Balance at start of year £	Income £	Utilised £	Transfer in/(out) £	Balance at end of year £
Refurbishment Fund – 2011	7,060,664	-	(523,014)	-	6,537,650
Refurbishment Fund – AW	8,565,788	218,646	(441,729)	-	8,342,705
Heritage Project	1,509,504	199,473	(258,007)	-	1,450,970
Programme Fund	208,189	40,631	(123,596)	-	125,224
	<u>17,344,145</u>	<u>458,750</u>	<u>(1,346,346)</u>	<u>-</u>	<u>16,456,549</u>

27 Endowment Fund

Group and company	Balance at start of year £	Income £	Utilised £	Transfer In/(out) £	Balance at end of year £
Theatre Royal Endowment fund	292,300	-	(400)	-	291,900
	<u>292,300</u>	<u>-</u>	<u>(400)</u>	<u>-</u>	<u>291,900</u>

Purpose of the above fund.

Supports the theatre asset transferred to BOV on merger with the Theatre Royal Trust in 2011.

Notes (continued)

Note 28 (continued)

Endowment Fund – Prior year

Group and company	Balance at start of year £	Income £	Utilised £	Transfer In/(out) £	Balance at end of year £
Theatre Royal Endowment fund	292,700	-	(400)	-	292,300
	<u>292,700</u>	<u>-</u>	<u>(400)</u>	<u>-</u>	<u>292,300</u>

28 Unrestricted General Funds

Group	Balance at start of year £	Income £	Utilised £	Transfers In/(out) £	Balance at end of year £
General Fund	772,494	3,038,179	(2,679,635)	(415,000)	716,038
Designated Fund (Artistic)	301,081	-	-	-	301,081
Designated Fund (Buildings)	120,170	-	-	566,144	686,314
Designated Fund (Shows)	<u>101,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,413</u>
	<u>1,295,158</u>	<u>3,038,179</u>	<u>(2,679,635)</u>	<u>151,144</u>	<u>1,804,846</u>

Purpose of the above funds.

Artistic – funded out of surplus on the artistic programme to be used as seed money for future artistic projects.

Buildings – fund to provide for non-routine building maintenance.

Shows – income received in the current year relating to shows and other activity in subsequent years.

Unrestricted General Funds –
 Prior year

Group	Balance at start of year £	Income £	Utilised £	Transfers In/(out) £	Balance at end of year £
General Fund	978,038	4,205,405	(4,350,949)	(60,000)	772,494
Designated Fund (Artistic)	307,535	-	(6,454)	-	301,081
Designated Fund (Buildings)	60,170	-	-	60,000	120,170
Designated Fund (Shows)	<u>101,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,413</u>
	<u>1,447,156</u>	<u>4,205,405</u>	<u>(4,357,403)</u>	<u>-</u>	<u>1,295,158</u>

Notes (continued)

29 Analysis of Transfers

	Restricted £	Endowment £	General £	Designated £	Total £
At 31 March (prior to transfers)	15,829,122	291,900	1,131,038	522,664	17,774,724
Transfers – correction of prior year	(151,144)	-	151,144	-	-
Transfers – designations	-	-	(566,144)	566,144	-
At 31 March - following transfers	15,677,978	291,900	716,038	1,088,808	17,774,724

£151,144 of the transfers in the year, relate to a prior year correction for depreciation incorrectly allocated as unrestricted. A second transfer has been included to move £566,144 from general reserves to building reserves, in relation to the annual designation to our building reserve to cover the Plant & Machinery 10 year plan to ensure the business continues to maintain the new building.

Analysis of Transfers - Prior year

	Restricted £	Endowment £	General £	Designated £	Total £
At 31 March (prior to transfers)	16,456,549	292,300	832,494	462,664	18,044,007
Transfers	-	-	(60,000)	60,000	-
At 31 March - following transfers	16,456,549	292,300	772,494	522,664	18,044,007

30 Analysis of net assets between funds

Group	Total Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total £
Restricted funds	15,458,436	219,542	-	15,677,978
Endowment fund	291,900	-	-	291,900
Unrestricted funds - General funds	101,749	614,289	-	716,038
- Designated funds	-	1,088,808	-	1,088,808
	15,852,085	1,922,639	-	17,774,724

Notes (continued)

30 Analysis of net assets between funds (continued)

Analysis of net assets between funds

Prior year

Group	Total	Net		Total
	Fixed Assets	Current Assets	Long Term Liabilities	
	£	£	£	£
Restricted funds	16,105,189	774,360	(423,000)	16,456,549
Endowment fund	292,300	-	-	292,300
Unrestricted funds - General funds	667,913	104,581	-	772,494
- Designated funds	-	522,664	-	522,664
	<u>17,065,402</u>	<u>1,401,605</u>	<u>(423,000)</u>	<u>18,044,007</u>

31 Commitments

At 31 March 2021 the group and company had future minimum lease payments under non-cancellable operating leases are as follows:

Group and company	2021		2020	
	Land and Buildings	Other	Land and Buildings	Other
	£	£	£	£
Operating leases:				
Within one year	7,000	-	7,000	-
In the second to fifth years inclusive	21,000	-	28,000	-
Over five years	-	-	-	-
	<u>28,000</u>	<u>-</u>	<u>35,000</u>	<u>-</u>

The main contractor for the Anniversary Works project was Gilbert Ash and the agreement to proceed with this contract was signed-off by the Board at its meeting in September 2016. Work commenced in October 2016.

At 31 March 2021 the value of the outstanding contractual commitment to Gilbert Ash was £135,915 (2020: £135,915) which was accrued in the 2018/19 accounts and remains outstanding.

Funding has been secured for all the aspects of the Theatre Refurbishment project for which the Charity has contractual commitments.