

**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 Centrepunt, 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 Africans 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, Kln 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

	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	
			15,852,085		17,065,402
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	
		3,343,727		2,558,396	
Creditors: amounts falling due within one year	23	(1,421,088)		(1,156,791)	
Net current assets		1,922,639		1,401,605	
			1,922,639		1,401,605
Total assets less current liabilities			17,774,724		18,467,007
Creditors: amounts falling due after more than one year	24		-		(423,000)
Net assets			17,774,724		18,044,007
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			17,774,724		18,044,007

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**

	<i>Note</i>	2021		2020	
		£	£	£	£
Fixed assets					
Heritage	18	291,900		292,300	
Other	18	15,560,185		16,773,102	
Investments	19	2		2	
			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	
		3,430,550		2,515,764	
Creditors: amounts falling due within one year	23	(1,384,252)		(1,114,161)	
Net current assets		2,046,298		1,401,603	
		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)	
Net assets		17,898,385		18,044,007	
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
Total funds		17,898,385		18,044,007	

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)	(158,703)		(202,007)

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)	(17,764)	(137,890)

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) **3,093,371** 2,204,687

	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	(423,000)	423,000	-
	1,781,687	888,684	2,670,371

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
Total Unrestricted Funds	2,656,224	1,588,805
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
Total Restricted Funds	644,002	447,597
Total Donations and Legacies	3,300,226	2,036,402

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
Total Unrestricted Income	282,021	2,142,587
Restricted Income		
Grants for Programme	119,125	11,153
Total Restricted Income	119,125	11,153
Total Income from charitable activities – operation of theatre	401,146	2,153,740

Notes (continued)

7 Income and costs from Commercial Trading Operations

	2021 Income	2021 Costs	2020 Income	2020 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		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
	<u>1,229,693</u>	<u>1,787,748</u>	<u>1,053,148</u>	<u>4,070,589</u>	<u>5,704,149</u>

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	<u>12,335</u>	<u>10,901</u>
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 Part time	2021 Full time	2020 Part time	2020 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>

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>

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	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

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	-
	10,860	-	7,345	-

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
	239,496	512,058	346,364	563,259

22 Cash and cash equivalents

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Cash at bank and in hand	3,093,371	2,918,492	2,204,687	1,952,505

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
	16,456,549	763,127	(1,390,554)	(151,144)	15,677,978

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
	17,344,145	458,750	(1,346,346)	-	16,456,549

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
	292,300	-	(400)	-	291,900

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	Long Term Liabilities	Total
	Fixed	Current		
	Assets	Assets		
	£	£	£	£
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.