



Registered company number 00756007  
Registered charity number 228235

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

Trustees Report and  
Consolidated Financial Statements

Year ended 31 March 2022

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## Reference and Administrative Details

<b>Charity number:</b>	228235
<b>Company number:</b>	756007
<b>Registered Office:</b>	Narrow Quay House Narrow Quay Bristol BS1 4QA
<b>Principal Office:</b>	Bristol Old Vic King Street Bristol BS1 4ED
<b>Auditors:</b>	Godfrey Wilson Ltd 5 <sup>th</sup> Floor, Mariner House 62 Prince Street Bristol BS1 4QD
<b>Bankers:</b>	National Westminster Bank plc 32 Corn Street Bristol BS99 7PZ
<b>Solicitors:</b>	Veale Wasbrough Vizards Narrow Quay House, Narrow Quay Bristol BS1 4QA

## **Strategic Report**

### **Objectives and Activities**

#### **Principal Activity**

##### **Vision**

- A world transformed by your imagination.

##### **Mission**

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

##### **Values**

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

##### **Core Business**

Bristol Old Vic's core creative business is unchanged:

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

### **Achievements and Performance**

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

### **Bristol Old Vic Productions and Inspiring Visitors**

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

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

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

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

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

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

### **Bristol Old Vic Digital & Film Developments**

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

### **Bristol Old Vic Engagement, Bristol Ferment and Literary**

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

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

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

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

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

### **Commercial**

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

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

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

### **Fundraising**

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

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

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

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

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

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

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

### **Heritage**

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

### **Staff Welfare**

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

#### **Safeguarding Policy and Procedure**

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

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

#### **Dignity at Work**

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

#### **Respect Charter**

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

The Board is involved in staff welfare via two procedures;

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

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

### **Financial Review**

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

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

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

### **Investment powers and policy**

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

### **Reserves policy and risk management**

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

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

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

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

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

### **Principal risks and uncertainties**

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

#### **Mitigation**

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

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

**Mitigation**

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

**Risk/uncertainty – Cost Inflation**

**Mitigation**

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

**Public benefit**

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

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

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

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

**Plans for Future Periods**

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

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

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

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

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

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

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

By order of the board

*Bernard Donoghue OBE*

**Bernard Donoghue**  
Chair

**Narrow Quay House**  
**Narrow Quay**  
**BS1 4QA**  
**14 December 2022**



## Trustees Report

### Structure, Governance and Management

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

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

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

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

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

### Governing Document

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

### Appointment of Trustees

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

## Organisation

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

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

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

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

## Related parties

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

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

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

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

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

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

## Statement of Trustees Responsibilities

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the trustees are aware:

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

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

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

## Auditors

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

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

By order of the board

*Bernard Donoghue OBE*

**Bernard Donoghue**  
Chair

**Narrow Quay House**  
**Narrow Quay**  
**BS1 4QA**  
**14 December 2022**

## **Independent Auditors' Report**

### **Opinion**

We have audited the financial statements of Bristol Old Vic and Theatre Royal Trust Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, consolidated and parent charity balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the strategic report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the Directors' Report) has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

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

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

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

#### **Use of our report**

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

*Alison Godfrey*

**Date: 15 December 2022**

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

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

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

	Note	Unrestricted funds £	Restricted funds £	Heritage fund £	Total 2022 £
<b>Income</b>					
Donations and legacies	5	2,304,632	219,670	0	2,524,302
Charitable activities	6	2,162,310	0	0	2,162,310
Commercial trading operations	7	884,227	0	0	884,227
Investment income	8	2,486	0	0	2,486
<b>Total income</b>		<u>5,353,655</u>	<u>219,670</u>	<u>0</u>	<u>5,573,325</u>
<b>Expenditure on:</b>					
Raising voluntary income	9	(532,165)	0	0	(532,165)
Commercial trading operations	7	(729,176)	0	0	(729,176)
Charitable activities	10	(4,144,772)	(1,395,140)	(400)	(5,540,312)
<b>Total expenditure</b>		<u>(5,406,113)</u>	<u>(1,395,140)</u>	<u>(400)</u>	<u>(6,801,653)</u>
<b>Net income/(expenditure) before transfers</b>		(52,458)	(1,175,470)	(400)	(1,228,328)
Gross transfers between funds	26 to 29	0	0	0	0
<b>Net movement in funds</b>		<u>(52,458)</u>	<u>(1,175,470)</u>	<u>(400)</u>	<u>(1,228,328)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward	26 to 29	<u>1,804,846</u>	<u>15,677,978</u>	<u>291,900</u>	<u>17,774,724</u>
<b>Total funds carried forward</b>	26 to 29	<u><u>1,752,388</u></u>	<u><u>14,502,508</u></u>	<u><u>291,500</u></u>	<u><u>16,546,396</u></u>

The notes on pages 19 to 30 form part of these financial statements.

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

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

	2022 £	2021 £
<b>Holding company's (deficit) / surplus</b>	<b><u>(1,291,005)</u></b>	<b><u>(145,624)</u></b>

**Consolidated Statement of Financial Activities for the year ended 31 March 2021**

	Note	Unrestricted funds £	Restricted funds £	Heritage fund £	Total 2021 £
<b>Income</b>					
Donations and legacies	5	2,656,224	644,002	0	3,300,226
Charitable activities	6	282,021	119,125	0	401,146
Commercial trading operations	7	95,516	0	0	95,516
Investment income	8	4,418	0	0	4,418
<b>Total income</b>		<u>3,038,179</u>	<u>763,127</u>	<u>0</u>	<u>3,801,306</u>
<b>Expenditure on:</b>					
Raising voluntary income	9	(436,136)	0	0	(436,136)
Commercial trading operations	7	(177,795)	0	0	(177,795)
Charitable activities	10	(2,065,704)	(1,390,554)	(400)	(3,456,658)
<b>Total expenditure</b>		<u>(2,679,635)</u>	<u>(1,390,554)</u>	<u>(400)</u>	<u>(4,070,589)</u>
<b>Net income/(expenditure) before transfers</b>		358,544	(627,427)	(400)	(269,283)
Gross transfers between funds	26 to 29	151,144	(151,144)	0	0
<b>Net movement in funds</b>		<u>509,688</u>	<u>(778,571)</u>	<u>(400)</u>	<u>(269,283)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward	26 to 29	<u>1,295,158</u>	<u>16,456,549</u>	<u>292,300</u>	<u>18,044,007</u>
<b>Total funds carried forward</b>	26 to 29	<u><u>1,804,846</u></u>	<u><u>15,677,978</u></u>	<u><u>291,900</u></u>	<u><u>17,774,724</u></u>



**Consolidated Balance Sheet as at 31 March 2022**

	Note	<b>Group</b>		<b>Company</b>	
		<b>2022</b>	2021	<b>2022</b>	2021
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible Assets	18	<b>14,659,047</b>	15,852,085	<b>14,659,047</b>	15,852,085
Investments	19	<b>0</b>	0	<b>3</b>	2
		<b>14,659,047</b>	15,852,085	<b>14,659,050</b>	15,852,087
<b>Current assets</b>					
Investment	19	<b>0</b>	0	<b>51,980</b>	0
Stocks	20	<b>19,205</b>	10,860	<b>0</b>	0
Debtors	21	<b>454,367</b>	239,496	<b>665,105</b>	512,058
Cash at bank and in hand	22	<b>2,398,597</b>	3,093,371	<b>2,254,606</b>	2,918,492
		<b>2,872,169</b>	3,343,727	<b>2,971,691</b>	3,430,550
<b>Creditors: amounts falling due within one year</b>	23	<b>(984,820)</b>	(1,421,088)	<b>(1,023,361)</b>	(1,384,252)
<b>Net current assets</b>		<b>1,887,349</b>	1,922,639	<b>1,948,330</b>	2,046,298
<b>Total assets less current liabilities</b>		<b>16,546,396</b>	17,774,724	<b>16,607,380</b>	17,898,385
<b>Creditors: amounts falling due after more than one year</b>	24	<b>0</b>	0	<b>0</b>	0
<b>Net assets</b>		<b>16,546,396</b>	17,774,724	<b>16,607,380</b>	17,898,385
<b>Reserves</b>					
<b>Restricted</b>	26	<b>14,502,508</b>	15,677,978	<b>14,502,508</b>	15,677,978
<b>Endowment</b>	27	<b>291,500</b>	291,900	<b>291,500</b>	291,900
<b>Unrestricted:</b>					
Designated	28	<b>1,044,938</b>	1,088,808	<b>1,044,938</b>	1,088,808
General Reserve	28	<b>707,450</b>	716,038	<b>768,434</b>	839,699
		<b>1,752,388</b>	1,804,846	<b>1,813,372</b>	1,928,507
<b>Total funds</b>		<b>16,546,396</b>	17,774,724	<b>16,607,380</b>	17,898,385

These financial statements were approved and authorised for issue by the board on 14 December 2022 and were signed on its behalf by:

*Bernard Donoghue OBE*

**Bernard Donoghue**  
**Chair**

# Consolidated Cash Flow statement for the year ended 31 March 2022

Reconciliation of net income to net cash inflow from operating activity

	Note	Group 2022 £	2021 £
<b>Net income</b>		<b>(1,228,328)</b>	(269,283)
Depreciation	18	1,226,492	1,231,081
Interest received	8	(2,486)	(4,418)
Loss on disposal of fixed assets	18	0	-
(Increase) Decrease in stock	20	(8,345)	(3,515)
(Increase) Decrease in debtors	21	(214,871)	106,868
(Decrease) Increase in creditors	23	(436,268)	(158,703)
<b>Net cash provided by operating activities</b>		<b>(663,806)</b>	902,030
Cash flows from investing activities			
Interest received	8	2,486	4,418
Interest paid		-	-
Sale of property, plant and equipment		-	-
Purchase of property, plant and equipment	18	(33,454)	(17,764)
<b>Net cash used by investing activities</b>		<b>(30,968)</b>	(13,346)
<b>Net increase in cash and cash equivalents</b>		<b>(694,774)</b>	888,684
Opening Cash and cash equivalents	22	3,093,371	2,204,687
<b>Closing Cash and cash equivalents</b>	22	<b>2,398,597</b>	3,093,371

	Brought forward £	Cash flows £	Carried forward £
<b>Analysis of changes in net debt:</b>			
Cash	3,093,371	(694,774)	2,398,597
Loans within one year	(423,000)	423,000	0
	<u>2,670,371</u>	<u>(271,774)</u>	<u>2,398,597</u>

## Notes to the Financial Statements

### 1 General information

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

### 2 Accounting Policies

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

#### Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102). The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated.

#### Going Concern Basis of Accounting

As at 31 March 2022 the group holds unrestricted general reserves of £707,450 and £1,044,938 of unrestricted designated reserves that can be drawn down and a cash balance of £2,398,597. The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For this reason, the accounts have been prepared on the going concern basis.

#### Basis of consolidation

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

#### Incoming resources

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

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

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

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

#### Resources expended

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

#### Overhead costs

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

#### Restricted and unrestricted funds

Restricted funds are funds subject to specific trusts, which may be declared by, or with the authority of, the donors. The balance of £14.5m (2021: £15.7m), shown as Restricted at the 31 March 2022 includes £14.2m (2021: £15.4m) of funds for use in the theatre refurbishment and £0.2m (2021: £0.3m) of funds for other restricted purposes. Unrestricted funds

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

### **Leases**

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

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

### **Stocks**

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

### **Post-retirement benefits**

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

### **Financial instruments**

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

### **Cash and cash equivalents**

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

### **Creditors and Provisions**

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

### **Fixed assets and depreciation**

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

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

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

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

Theatre refurbishment costs represent the costs of purchasing, constructing, installing assets and associated finance costs of the refurbishment of the theatre. Such costs are treated as assets under construction, and depreciation is charged on such assets from the date that they are brought into productive use. The capitalisation policy for equipment fixed assets requires that an asset that is expected to have a useful life beyond the current accounting period and which has an individual purchase cost more than £2,500 (2021: £2,500) is considered for capitalisation.

### **Taxation**

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

### 3 Judgements and key sources of estimation uncertainty

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

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

#### *Theatre Tax Relief*

The group has estimated the credit receivable under Theatre Tax Relief based on its eligible production expenditure incurred during the period. This amount is £334,990 and is included within debtors at the year end. As this amount is subject to review and approval by HMRC, actual results may differ.

### 4 Legal status of the Charity

The Bristol Old Vic and Theatre Royal Trust Limited is a company limited by guarantee and, as such, has no share capital. At 31 March 2022 there were fourteen (2021 – 14) members, and each is liable to contribute a maximum of £1 in the event of a winding up.

### 5 Donations & Legacies

**Government funding from Arts Council England, Bristol Council and the Heritage Lottery Fund totalled £2.19m (2021 : £2.26m)**

		2022 £	2021 £
<b>Unrestricted Funds</b>	<b>Revenue grants</b>		
	Arts Council England (South West) - NPO	1,228,380	1,228,382
	Arts Council England (South West) – CRF	686,223	549,419
	Bristol City Council	80,000	104,306
	Other	310,029	774,117
	<b>Total Unrestricted Funds</b>	<b>2,304,632</b>	<b>2,656,224</b>
<b>Restricted Funds</b>	Arts Council England (South West) - Refurbishment	0	232,500
	Heritage Lottery Fund	169,670	116,218
	Other Refurbishment	0	131,475
	Bristol City Council	0	30,000
	Other	50,000	133,809
	<b>Total Restricted Funds</b>	<b>219,670</b>	<b>644,002</b>
	<b>Total Donations and Legacies</b>	<b>2,524,302</b>	<b>3,300,226</b>

**6 Income from Charitable Activities – Operation of Theatre**

		<b>2022</b>	2021
		<b>£</b>	<b>£</b>
<b>Unrestricted Income</b>	Box Office	<b>2,012,490</b>	182,855
	Grants for Programme	<b>61,000</b>	55,573
	Programme sales	<b>21,140</b>	-
	Outreach project income	<b>67,680</b>	43,382
	Other incl. Service Fee income	<b>0</b>	211
	<b>Total Unrestricted Income</b>	<b>2,162,310</b>	282,021
<b>Restricted Income</b>	Grants for Programme	<b>0</b>	119,125
	<b>Total Restricted Income</b>	<b>0</b>	119,125
	<b>Total Income from charitable activities</b>	<b>2,162,310</b>	401,146

**7 Income and Costs from Trading Operations**

	<b>2022</b>	<b>2022</b>	2021	2021
	<b>Income</b>	<b>Costs</b>	Income	Costs
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Food, beverage & workshop	<b>782,151</b>	<b>634,650</b>	95,516	135,461
Film	<b>102,076</b>	<b>39,120</b>	-	-
Directly allocated	<b>884,227</b>	<b>673,770</b>	95,516	135,461
Overhead allocation (see note 11)		<b>55,406</b>		42,334
		<b>729,176</b>		177,795

There was no further overhead allocation to trading operations in the year as all relevant costs have been made in the management charge.

<b>8 Investment Income</b>	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Interest on deposit account	<b>2,486</b>	4,418

**9 Cost of raising voluntary income**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Marketing and Box Office - Unrestricted	<b>339,950</b>	258,690
Fundraisers – Unrestricted	<b>69,970</b>	78,016
Directly allocated	<b>409,920</b>	336,706
Overhead allocation (see note 11)	<b>122,245</b>	99,430
	<b>532,165</b>	436,136

**10 Cost of Theatre operations**

	<b>2022</b>			
	Unrestricted Cost	Restricted Cost	Heritage costs	<b>Total</b>
	£	£	£	£
Production costs	2,484,038	117,939	0	<b>2,601,977</b>
Outreach costs	144,272	84,374	0	<b>228,646</b>
Front of house	157,225	0	0	<b>157,225</b>
Capital project costs	68,412	0	0	<b>68,412</b>
Chief Executive and Artistic Director	205,245	0	0	<b>205,245</b>
Depreciation (note 27)	33,265	1,192,827	400	<b>1,226,492</b>
	<b>3,092,457</b>	<b>1,395,140</b>	<b>400</b>	<b>4,487,997</b>
Overhead allocation (see note 11)	1,052,315	0	0	<b>1,052,315</b>
<b>Total Unrestricted Cost</b>	<b>4,144,772</b>	<b>1,395,140</b>	<b>400</b>	<b>5,540,312</b>

	<b>2021</b>			
	Unrestricted Cost	Restricted Cost	Heritage costs	<b>Total</b>
	£	£	£	£
Production costs	692,121	112,080	0	804,201
Outreach costs	178,041	1,512	0	179,553
Front of house	85,686	0	0	85,686
Capital project costs	0	85,287	0	85,287
Chief Executive and Artistic Director	198,472	0	0	198,472
Depreciation (note 27)	0	1,191,675	400	1,192,075
	<b>1,154,320</b>	<b>1,390,554</b>	<b>400</b>	<b>2,545,274</b>
Overhead allocation (see note 11)	911,384	0	0	911,384
<b>Total Unrestricted Cost</b>	<b>2,065,704</b>	<b>1,390,554</b>	<b>400</b>	<b>3,456,658</b>

**11 Basis of Allocation of Costs**

	<b>Allocation</b>	<b>2022</b>	<b>2021</b>
		£	£
<b>Overheads to be allocated:</b>			
Property expenses	Staff #	<b>399,052</b>	397,778
Depreciation	Staff #	<b>0</b>	30,363
Insurance	Staff #	<b>68,507</b>	40,157
Administration staff	Cost	<b>207,228</b>	147,139
Housekeeping & Maintenance	Cost	<b>45,405</b>	27,495
Office services	Cost	<b>509,774</b>	410,216
		<b>1,229,966</b>	<b>1,053,148</b>
<b>Allocated to:</b>			
Trading (Note 7)		<b>55,406</b>	42,334
Fundraising (Note 9)		<b>122,245</b>	99,430
Operation of Theatre (Note 10)		<b>1,052,315</b>	911,384
		<b>1,229,966</b>	<b>1,053,148</b>

The Allocated Overhead column includes £468k (2021 £469k) of indirect staff costs, pension, redundancy and furlough costs.

Other direct costs include:	2022	2021
	£	£
Auditors' remuneration	12,550	11,335
Auditors' other services	600	400
Other governance costs	470	600
Total governance costs	<u>13,620</u>	<u>12,335</u>
Depreciation of tangible fixed assets	1,226,492	1,231,081
Hire of other assets – operating leases	7,000	27,407

## 12 Staff numbers and costs

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

	2022 Part time	2022 Full time	2021 Part time	2021 Full time
Actors, Production & Front of House	78	23	103	16
Marketing & Box Office	10	10	8	9
Administration	5	6	5	14
Education	1	7	1	6
Trading	24	1	7	1
	<u>118</u>	<u>47</u>	<u>124</u>	<u>46</u>

The average number of actors now excludes creative practitioners who do not have an ongoing contract of employment with the Trust, these have previously been included in total in the part time headcount. The heads in Education has been restated for the previous year to exclude those no longer classified as Employees (2021:64).

The aggregate payroll costs were :

	2022	2021
	£	£
Wages and salaries	1,962,551	1,520,793
Social security costs	139,900	99,041
Pension costs	39,514	27,969
Redundancy costs	0	51,283
	<u>2,141,965</u>	<u>1,699,086</u>

In the prior year, due to the impact of COVID, the company made staff redundant during the year at a cost of £51k, there have been no redundancy payment this year. The company policy is to pay statutory redundancy pay plus a voluntary amount which is based number of years worked. The redundancy costs were funded from unrestricted general reserves.

## 13 Trustee Remuneration & Expenses

No remuneration was paid to any trustees in respect of their office except Bernard Donoghue who was paid £8,133 (2021: Chair £9,500) in his capacity as Chair under the authorisation given by the Charity Commission in its order dated 22 February 2008. Payments of £470 (2021: £240) to refund travel and subsistence were made and donations received from Trustees were £5,784 (2021: £23,188).



#### 14 Key Management Remuneration

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

	2022	2021
More than £80,000 and less than £90,000	0	0
More than £70,000 and less than £80,000	2	2

These employees accrued benefits of £3k (2021: £9k) paid into a money purchase pension scheme, and other benefits.

	£	£
Remuneration to Key Management Team	445,107	422,225
Money purchase pension payments	18,038	18,964

#### 15 Interest Payable

There was no interest payable in the year (2021: nil).

#### 16 Taxation

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

	2022	2021
	£	£
Corporation Tax Rate	19%	-
Corporation Tax Payable	5,957	-

#### 17 Tax losses

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

	2022	2022	2022	2021
	£	£	£	£
	BOV TTV	BOV Trading	Total	Total
Tax losses b/f	0	(123,660)	(123,660)	0
(Losses) / losses utilised in the year	(62,791)	123,660	60,869	(123,660)
Tax losses c/f	(62,791)	0	(62,791)	(123,660)

**18 Fixed Assets**

Group and company	Heritage Asset	Theatre Restoration	Leasehold Improv	Equipment	Motor Vehicles	Total 2022	Total 2021
	£	£	£	£	£	£	£
<b>Cost</b>							
Opening	300,000	20,810,585	236,863	1,246,282	18,978	22,612,708	22,594,944
Additions	0	0	0	33,454	0	33,454	17,764
Disposals	0	0	0	0	0	0	0
<b>Closing</b>	<b>300,000</b>	<b>20,810,585</b>	<b>236,863</b>	<b>1,279,736</b>	<b>18,978</b>	<b>22,646,162</b>	<b>22,612,708</b>
<b>Depreciation</b>							
Opening	8,100	5,734,533	200,678	799,577	17,735	6,760,623	5,529,542
Charge for year	400	1,040,749	5,336	179,767	240	1,226,492	1,231,081
Disposals	0	0	0	0	0	0	0
<b>Closing</b>	<b>8,500</b>	<b>6,775,282</b>	<b>206,014</b>	<b>979,344</b>	<b>17,975</b>	<b>7,987,115</b>	<b>6,760,623</b>
<b>NBV Closing</b>	<b>291,500</b>	<b>14,035,303</b>	<b>30,849</b>	<b>300,392</b>	<b>1,003</b>	<b>14,659,047</b>	<b>15,852,085</b>
Opening	291,900	15,076,052	36,185	446,705	1,243	15,852,085	17,065,402

All fixed assets are held for charitable use. Arts Council England and Heritage Lottery Fund both hold a charge over the property assets of the charity in accordance with their Capital Funding Agreements that provided grant funding for the Theatre Restoration project. The cumulative amount of finance costs (overdraft commitment fees) capitalised on theatre restoration is £52,000 (2021: £52,000).

**19 Investment in Subsidiary Undertakings**

The Charity holds 1 share of each in its wholly owned subsidiaries; Bristol Old Vic (Trading) Ltd, Bristol Old Vic Production Company Ltd and Bristol Old Vic (Touching the Void) Limited. There are transactions for the first time in Bristol Old Vic (Touching the Void) Limited. Due to the nature of the film transaction this will be a loss making subsidiary for a number of years whilst the films generate returns, some of which will be paid back to participants and investors. In the first year the company was supported by the parent, and it is expected that positive reserves will be generated within two years.

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

Company	BOV Trading	BOV TTV (Film)	BOV Prod'n	Total 2022	Total 2021
Shares at cost in group undertakings:					
At beginning of year	1	0	1	2	2
At end of year	1	1	1	3	2

<b>Company</b>	<b>BOV Trading £</b>	<b>BOV TTV (Film) £</b>	<b>BOV Prod'n £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Turnover	849,831	109,890	1,426,927	<b>2,386,648</b>	157,831
Cost of sales	718,407	(172,681)	(1,761,917)	<b>(1,216,191)</b>	(285,336)
(Loss)/Profit on ordinary activities	131,424	(62,791)	(334,990)	<b>(266,357)</b>	(127,505)
Tax relief on profit on ordinary activities	(5,957)	0	334,990	<b>329,033</b>	3,845
(Loss)/Profit after tax	125,467	(62,791)	0	<b>62,676</b>	(123,660)
Total (losses) gains recognised in year	125,467	(62,791)	0	<b>62,676</b>	(123,660)
Distribution – gift aid to parent	0	0	0	<b>0</b>	-
Retained in the subsidiary	125,467	(62,791)	0	<b>62,676</b>	(123,660)
Current assets	172,710	172,468	334,990	<b>680,168</b>	193,266
Creditors: amounts falling due within one year	(170,902)	(235,258)	(334,989)	<b>(741,149)</b>	(316,924)
Total net assets	1,808	(62,790)	1	<b>(60,981)</b>	(123,658)
Share Capital	1	1	1	<b>3</b>	2
Reserves	1,807	(62,791)	0	<b>(61,902)</b>	(123,660)
Aggregate share capital and reserves	1,808	(62,790)	1	<b>(60,981)</b>	(123,658)

**20 Stocks**

	<b>Group 2022 £</b>	<b>Company 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2021 £</b>
Raw materials	3,469	0	3,546	0
Goods held for resale	15,736	0	7,314	0
	<b>19,205</b>	<b>0</b>	<b>10,860</b>	<b>0</b>

**21 Debtors**

	<b>Group 2022 £</b>	<b>Company 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2021 £</b>
Trade Debtors	75,673	66,160	87,261	83,579
Prepayments	43,704	43,704	84,557	84,557
Taxation Refunds	334,990	0	67,678	63,833
Amounts owed by Group Companies	0	555,241	0	280,089
	<b>454,367</b>	<b>665,105</b>	<b>239,496</b>	<b>512,058</b>

**22 Cash and Cash Equivalents**

	<b>Group 2022 £</b>	<b>Company 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2021 £</b>
Cash at bank and in hand	<b>2,398,597</b>	<b>2,254,606</b>	<b>3,093,371</b>	<b>2,918,492</b>

**23 Creditors : Amounts falling due within one year**

	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	337,875	328,578	214,816	214,816
Tax and social security	42,702	28,556	24,736	24,736
Accruals	342,349	313,779	268,956	254,173
Deferred income	199,121	173,237	316,346	294,865
Bristol City Council loan	0	0	423,000	423,000
Other creditors	62,773	6,742	173,234	172,662
Amount owed to group companies	0	172,469	0	0
	<b>984,820</b>	<b>1,023,361</b>	<b>1,421,088</b>	<b>1,384,252</b>

**24 Creditors : Amounts falling due after one year**

There were no amounts due after one year.

**25 Deferred production income**

Advanced ticket sales attributable to future productions at 31<sup>st</sup> March 2022 are treated as deferred income and included in note 23.

**26 Restricted Funds**

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

Group & Company 2022	Balance B/F	Income	Utilised	Transfer	Balance C/F
	£	£	£	£	£
Refurbishment Fund – 2011	6,014,639	0	(523,012)	0	5,491,627
Refurbishment Fund – AW	7,969,126	0	(585,965)	0	7,383,161
Heritage Project	1,401,647	169,670	(141,018)	0	1,430,299
Programme Fund	292,566	50,000	(145,145)	0	197,421
	<b>15,677,978</b>	<b>219,670</b>	<b>(1,395,140)</b>	<b>0</b>	<b>14,502,508</b>

**Group & Company 2021**

Refurbishment Fund – 2011	6,537,650	0	(523,011)	0	6,014,639
Refurbishment Fund – AW	8,342,705	365,975	(588,410)	(151,144)	7,969,126
Heritage Project	1,450,970	116,218	(165,541)	0	1,401,647
Programme Fund	125,224	280,934	(113,592)	0	292,566
	<b>16,456,549</b>	<b>763,127</b>	<b>(1,390,554)</b>	<b>(151,144)</b>	<b>15,677,978</b>

**27 Endowment Fund**

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

Group & Company 2022	Balance B/F	Income	Utilised	Transfer	Balance C/F
	£	£	£	£	£
Theatre Royal Endowment Fund	291,900	0	(400)	0	291,500

**Group & Company 2021**

Theatre Royal Endowment Fund	292,300	0	(400)	0	291,900
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**28 Unrestricted General Funds**

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

Group 2022	Balance B/F	Income	Utilised	Transfer	Balance C/F
	£	£	£	£	£
General Fund	716,038	5,329,112	(5,337,700)	0	707,450
Designated Fund (Artistic)	301,081	24,543	0	0	325,624
Designated Fund (Buildings)	686,314	0	(68,413)	0	617,901
Designated Fund (Shows)	101,413	0	0	0	101,413
	<u>1,804,846</u>	<u>5,353,655</u>	<u>(5,406,113)</u>	<u>0</u>	<u>1,752,388</u>
Group 2021					
General Fund	772,494	3,038,179	(2,679,635)	(415,000)	716,038
Designated Fund (Artistic)	301,081	0	0	0	301,081
Designated Fund (Buildings)	120,170	0	0	566,144	686,314
Designated Fund (Shows)	101,413	0	0	0	101,413
	<u>1,295,158</u>	<u>3,038,179</u>	<u>(2,679,635)</u>	<u>151,144</u>	<u>1,804,846</u>

**29 Analysis of Transfers**

There are no fund transfers in the year. The transfer in 2021 related to a previous year adjustment to depreciation and the designation of £566,144 to building reserves is to cover the 10 year plant and machinery plan to maintain the new building.

Group 2022	Balance	Transfers	Designation	Balance C/F
	£	£	£	£
Restricted	14,502,508	0	0	14,502,508
Endowment	291,500	0	0	291,500
General	707,450	0	0	707,450
Designated	1,044,938	0	0	1,044,938
	<u>16,546,396</u>	<u>0</u>	<u>0</u>	<u>16,546,396</u>
Group 2021				
Restricted	15,829,122	(151,144)	0	15,677,978
Endowment	291,900	0	0	291,900
General	1,131,038	151,144	(566,144)	716,038
Designated	522,664	0	566,144	1,088,808
	<u>17,774,724</u>	<u>0</u>	<u>0</u>	<u>17,774,724</u>

**30 Net Assets between Funds**

<b>Group 2022</b>	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total £
<b>Restricted funds</b>	14,265,391	237,117	0	14,502,508
<b>Endowment fund</b>	291,500	0	0	291,500
<b>Unrestricted funds</b>		0		
<b>General Funds</b>	102,156	605,294	0	707,450
<b>Designated Funds</b>	0	1,044,938	0	1,044,938
	<u>14,659,047</u>	<u>1,887,349</u>	<u>0</u>	<u>16,546,396</u>
<b>Group 2021</b>				
<b>Restricted funds</b>	15,458,436	219,542	0	15,677,978
<b>Endowment fund</b>	291,900	0	0	291,900
<b>Unrestricted funds</b>				
<b>General Funds</b>	101,749	614,289	0	716,038
<b>Designated Funds</b>	0	1,088,808	0	1,088,808
	<u>15,852,085</u>	<u>1,922,639</u>	<u>0</u>	<u>17,774,724</u>

**31 Commitments**

At 31 March 2022 the Group and Company had future minimum lease payments under non-cancellable operating leases below.

<b>Group and company</b>	<b>2022</b>	<b>2021</b>
	<b>Land &amp; Bldg</b>	<b>Land &amp; Bldg</b>
Operating leases:	£	£
Within one year	<b>7,000</b>	7,000
2 - 5 years	<b>14,000</b>	21,000
Over five years	<b>0</b>	0
	<u><b>21,000</b></u>	<u>28,000</u>