



Registered company number 00756007  
Registered charity number 228235

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

### **Trustees Report and Consolidated Financial Statements**

**Year ended 31 March 2023**

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**Reference and Administrative Details**

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

### **Bristol Old Vic Productions and Visiting Companies**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Commercial**

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

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

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

### **Fundraising**

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

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

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

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

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

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

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

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

### **Heritage**

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

### **Staff Welfare**

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

Specific staff policies dealing with staff welfare are as follows:

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

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

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

#### **Dignity at Work**

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

#### **Code of Conduct**

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

#### **Respect Charter**

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

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

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

### **Financial Review**

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

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

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

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

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

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

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

### **Investment powers and policy**

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

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

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

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

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

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

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



## Principal risks and uncertainties

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

### Mitigation

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

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

### Mitigation

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

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

### Mitigation

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

## Public benefit

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

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

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

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

## Plans for Future Periods

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

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

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

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

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

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

By order of the board

*Bernard Donoghue*

Bernard Donoghue  
Chair

Narrow Quay House  
Narrow Quay  
BS1 4QA  
20 September 2023

## Trustees Report

### Structure, Governance and Management

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

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

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

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

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

### Governing Document

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

### Appointment of Trustees

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

### Organisation

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

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

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

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

#### **Related parties**

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

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

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

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

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

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

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

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

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

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

In so far as the trustees are aware:

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

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

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

## Auditors

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

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

By order of the board

*Bernard Donoghue*

**Bernard Donoghue**  
Chair

**Narrow Quay House**  
**Narrow Quay**  
**BS1 4QA**  
**20 September 2023**

## **Independent Auditors' Report**

### **Opinion**

We have audited the financial statements of Bristol Old Vic and Theatre Royal Trust Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, consolidated and parent charity balance sheets, consolidated statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

### **Basis for opinion**

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

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

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

### **Responsibilities of the trustees**

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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: 21 September 2023**

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

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



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

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

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

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

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

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

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

	Note	Unrestricted funds £	Restricted funds £	Heritage fund £	Total 2022 Restated £
<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
Total income		<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	(625,685)	0	0	(625,685)
Commercial trading operations	7	(776,095)	0	0	(776,095)
Charitable activities	10	(4,004,333)	(1,395,140)	(400)	(5,399,873)
Total expenditure		<u>(5,406,113)</u>	<u>(1,395,140)</u>	<u>(400)</u>	<u>(6,801,653)</u>
Net income/(expenditure) before transfers		(52,458)	(1,175,470)	(400)	(1,228,328)
Gross transfers between funds	26 to 29	0	0	0	0
Net movement in funds		<u>(52,458)</u>	<u>(1,175,470)</u>	<u>(400)</u>	<u>(1,228,328)</u>
<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>
Total funds carried forward	26 to 29	<u>1,752,388</u>	<u>14,502,508</u>	<u>291,500</u>	<u>16,546,396</u>

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

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

**Consolidated Balance Sheet as at 31 March 2023**

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

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

*Bernard Donoghue*

Bernard Donoghue  
Chair

**Consolidated Cash Flow statement for the year ended 31 March 2023**

Reconciliation of net income to net cash inflow from operating activity

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

	Brought forward	Cash flows	Carried forward
	£	£	£
Analysis of changes in net debt:			
Cash	<u>2,398,597</u>	<u>(886,745)</u>	<u>1,511,852</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 2023 the group holds unrestricted general reserves of £493k and £956k of unrestricted designated reserves that can be drawn down and a cash balance of £1.5m. The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved. For this reason, the accounts have been prepared on the going concern basis.

#### Basis of consolidation

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

#### Incoming resources

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

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

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

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

#### Resources expended

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

#### Overhead costs

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

#### Restricted and unrestricted funds

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

#### Leases

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

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

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

#### Stocks

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

#### Post-retirement benefits

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

#### Financial instruments

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

#### Cash and cash equivalents

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

#### Creditors and Provisions

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

#### Fixed assets and depreciation

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

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

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

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

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

#### Taxation

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

### 3 Judgements and key sources of estimation uncertainty

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

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

#### Creative Tax Reliefs

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

4 Legal status of the Charity

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

5 Donations & Legacies

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

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

6 Income from Charitable Activities – Operation of Theatre

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

7 Income and Costs from Trading Operations

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

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

8 Investment Income

	2023 £	2022 £
Interest on deposit account	170	2,486

## 9 Cost of raising voluntary income

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

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

## 10 Cost of Theatre operations

	Unrestricted Cost	Restricted Cost	Heritage costs	Total
	£	£	£	£
Costs 2023				
Production costs	1,960,965	34,078	0	1,995,043
Outreach costs	74,760	383,201	0	457,961
Front of house	93,312	0	0	93,312
Capital project costs	89,388	0	0	89,388
Chief Executive and Artistic Director	268,094	0	0	268,094
Depreciation	31,242	1,188,734	400	1,220,376
	<u>2,517,761</u>	<u>1,606,013</u>	<u>400</u>	<u>4,124,174</u>
Support cost allocation (see note 11)	1,089,660	0	0	1,089,660
Total Cost of Operations	<u>3,607,421</u>	<u>1,606,013</u>	<u>400</u>	<u>5,213,834</u>

## Costs 2022 (Restated)

Production costs	2,373,064	117,939	0	2,491,003
Outreach costs	144,272	84,374	0	228,646
Front of house	106,697	0	0	106,697
Capital project costs	68,412	0	0	68,412
Chief Executive and Artistic Director	205,245	0	0	205,245
Depreciation	33,265	1,192,827	400	1,226,492
	<u>2,930,955</u>	<u>1,395,140</u>	<u>400</u>	<u>4,326,495</u>
Support cost allocation (see note 11)	1,073,378	0	0	1,073,378
Total Cost of Operations	<u>4,004,333</u>	<u>1,395,140</u>	<u>400</u>	<u>5,399,873</u>

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



11 Basis of Allocation of Support and Governance Costs

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

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

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

12 Staff numbers and costs

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

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

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

13 Trustee Remuneration & Expenses

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

14 Key Management Remuneration

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

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

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

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

15 Interest Payable

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

16 Taxation

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

	2023	2022
	£	£
Corporation Tax Rate	19%	19%
Corporation Tax Payable	0	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 :

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

## 18 Fixed Assets

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

  

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

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

## 19 Investment in Subsidiary Undertakings

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

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

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

20 Stocks

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

21 Debtors

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

22 Cash and Cash Equivalents

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

23 Creditors : Amounts falling due within one year

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

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

25 Deferred production income

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

26 Restricted Funds

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

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

Group & Company 2022

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

27 Endowment Fund

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

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

Group & Company 2022

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

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

	Balance B/F	Income	Utilised	Transfer	Balance C/F
	£	£	£	£	£
Group 2023					
General Fund	707,450	5,448,088	(5,662,358)	0	493,180
Designated Fund (Artistic)	325,624	0	0	0	325,624
Designated Fund (Buildings)	617,901	0	(89,387)	0	528,514
Designated Fund (Shows)	101,413	0	0	0	101,413
	<u>1,752,388</u>	<u>5,448,088</u>	<u>(5,751,745)</u>	<u>0</u>	<u>1,448,731</u>

Group 2022					
General Fund	716,038	5,329,112	(5,337,700)	0	707,450
Designated Fund (Artistic)	301,081	24,543	0	0	325,624
Designated Fund (Buildings)	686,314	0	(68,413)	0	617,901
Designated Fund (Shows)	101,413	0	0	0	101,413
	<u>1,804,846</u>	<u>5,353,655</u>	<u>(5,406,113)</u>	<u>0</u>	<u>1,752,388</u>

29 Analysis of Transfers

There are no fund transfers in the year.

30 Net Assets between Funds

	Total Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£
Group 2023				
Restricted funds	13,072,772	173,853	0	13,246,625
Endowment fund	291,100	0	0	291,100
Unrestricted funds				
General Funds	95,353	397,827	0	493,180
Designated Funds	0	955,551	0	955,551
	<u>13,459,225</u>	<u>1,527,231</u>	<u>0</u>	<u>14,986,456</u>

Group 2022	£	£	£	£
Restricted funds	14,265,391	237,117	0	14,502,508
Endowment fund	291,500	0	0	291,500
Unrestricted funds				
General Funds	102,156	605,294	0	707,450
Designated Funds	0	1,044,938	0	1,044,938
	<u>14,659,047</u>	<u>1,887,349</u>	<u>0</u>	<u>16,546,396</u>

31 Commitments

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

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