



Registered company number 00756007
Registered charity number 228235

Bristol Old Vic and Theatre Royal Trust Limited

Trustees Report and Consolidated Financial Statements

Year ended 31 March 2024

Contents	Page
Reference and Administrative Details	3
Strategic Report	4
Trustees Report	11
Statement of Trustees Responsibilities	13
Independent Auditors' Report	14
Consolidated Statement of Financial Activities for the year ended 31 March 2024	17
Consolidated Balance Sheet as at 31 March 2024	19
Consolidated Cash Flow statement for the year ended 31 March 2024	20
Notes to the Financial Statements	21-31

Reference and Administrative Details

Charity number:	228235
Company number:	00756007
Registered Office:	Bristol Old Vic King Street Bristol BS1 4ED
Principal Office:	Bristol Old Vic King Street Bristol BS1 4ED
Auditors:	Bishop Fleming LLP 10 Temple Back Bristol BS1 6FL
Bankers:	National Westminster Bank plc Bristol City Office BS1 3EU
Solicitors:	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA

Trustees:

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

CEO:	Charlottes Geeves
CEO / Artistic Director:	Nancy Medina

Strategic Report

Objectives and Activities

Principal Activity

Context

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

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

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

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

What we do

Learning & Participation

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

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

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

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

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

Artist Development

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

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

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

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

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

Strategic Report (cont)

Creative Programme

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

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

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

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

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

Why we do it

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

How we do it

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

Access, People & Culture

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

Our Values: Accessible Brave Integrity Nurturing Professional Resilient

Our Behaviours: Kind Patient Reflective Respectful

Environment

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

Relationships & Revenue

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

Commercial Activity

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

Strategic Report (cont)

Achievements and Performance

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

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

Bristol Old Vic Productions and Visiting Companies

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

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

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

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

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

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

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

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

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

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

Strategic Report (cont)

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

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

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

Digital & Film Developments

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

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

Commercial

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

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

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

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

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

Fundraising

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

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

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

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

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

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

Strategic Report (cont)

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

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

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

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

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

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

Heritage

The organisation continued to deliver 'Unscripted'.

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

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

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

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

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

Staff Welfare

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

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

Safeguarding Policy and Procedure

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

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

Strategic Report (cont)

Dignity at Work

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

Code of Conduct

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

Respect Charter

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

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

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

Financial Review

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

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

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

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

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

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

Investment powers and policy

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

Reserves policy and risk management

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

Strategic Report (cont)

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

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

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

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

Principal risks and uncertainties

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

Mitigation

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

Public benefit

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

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

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

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

Plans for Future Periods

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

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

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



Bernard Donoghue
Chair

King Street
Bristol
BS1 4ED
12 September 2024

Trustees' Report

Structure, Governance and Management

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

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

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

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

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

Governing Document

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

Appointment of Trustees

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

Trustees' Report (cont)

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

Organisation

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

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

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

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

Related parties

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

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

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

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

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

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

Statement of Trustees Responsibilities

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

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

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

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

In so far as the trustees are aware:

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

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

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

Auditors

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

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

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



Bernard Donoghue
Chair

King Street
Bristol
BS1 4ED
12 September 2024

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

Opinion

We have audited the financial statements of Bristol Old Vic and Theatre Royal Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of financial statements

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

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

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

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

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

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

Our procedures to respond to risks identified included the following:

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

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

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

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

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

Use of our report

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



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

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

Date: 3 October 2024

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

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

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

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

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

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

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

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

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

Consolidated and Company Balance Sheet as at 31 March 2024

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

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



Bernard Donoghue
Chair

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

Consolidated Cash Flow statement for the year ended 31 March 2024

Reconciliation of net income to net cash inflow from operating activity

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

Notes to the Financial Statements

1 General information

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

2 Accounting Policies

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

Basis of preparation

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

Going Concern Basis of Accounting

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

Basis of consolidation

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

Incoming resources

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

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

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

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

Resources expended

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

Overhead costs

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

Restricted and unrestricted funds

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

Notes to the Financial Statements (cont)

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

Leases

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

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

Stocks

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

Pension Scheme

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

Financial instruments

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

Cash and cash equivalents

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

Creditors and Provisions

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

Fixed assets and depreciation

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

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

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

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

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

Notes to the Financial Statements (cont)

Taxation

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

3 Judgements and key sources of estimation uncertainty

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

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

Creative Tax Reliefs

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

4 Legal status of the Charity

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

5 Grants, donations & legacies

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

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

Notes to the Financial Statements (cont)

6 Income from Charitable Activities – Operation of Theatre

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

7 Income and Costs from Trading Operations

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

8 Investment Income

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

9 Cost of raising voluntary income

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

Notes to the Financial Statements (cont)

10 Cost of Theatre operations

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

11 Basis of Allocation of Costs

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

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

Notes to the Financial Statements (cont)

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

12 Staff numbers and costs

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

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

The aggregate payroll costs were :

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

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

13 Trustee Remuneration & Expenses

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

14 Key Management Remuneration

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

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

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

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

Notes to the Financial Statements (cont)

15 Fixed Assets

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

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

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

Notes to the Financial Statements (cont)

16 Investment in Subsidiary Undertakings

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

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

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

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

19 Cash and Cash Equivalents

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

Notes to the Financial Statements (cont)

20 Creditors : Amounts falling due within one year

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

21 Deferred production income

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

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

22 Restricted Funds

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

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

Group & Company 2023

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

23 Endowment Fund

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

Group & Company 2024	Balance B/F £	Income £	Utilised £	Transfer £	Balance C/F £
Theatre Royal Endowment Fund	<u>291,100</u>	<u>0</u>	<u>(400)</u>	<u>0</u>	<u>290,700</u>
Group & Company 2023					
Theatre Royal Endowment Fund	<u>291,500</u>	<u>0</u>	<u>(400)</u>	<u>0</u>	<u>291,100</u>

Notes to the Financial Statements (cont)

24 Unrestricted General Funds

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

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

25 Analysis of Transfers

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

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

26 Net Assets between Funds

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

Notes to the Financial Statements (cont)

27 Commitments

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

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

28 Related party transactions

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

29 Controlling Party

The Group is controlled by the Board of Trustees.