



Registered company number 00756007
Registered charity number 228235

Bristol Old Vic and Theatre Royal Trust Limited

**Trustees Report and
Consolidated Financial Statements**

Year ended 31 March 2025

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

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

Reference and Administrative Details

Charity number: 228235

Company number: 00756007

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

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

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

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

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

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

CEO: David Harraway

CEO / Artistic Director: Nancy Medina

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

Strategic Report

Objectives and Activities

Principal Activity

Context

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

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

What we do

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

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

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

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

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

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

Learning & Participation

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

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

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

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

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

Artist Development

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

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

Strategic Report (cont)

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

Creative Programme

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

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

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

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

Why we do it

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

How we do it

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

Access, People & Culture

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

Our Values: Accessible Brave Integrity Nurturing Professional Resilient

Our Behaviours: Kind Patient Reflective Respectful

Environment

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

Relationships & Revenue

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

Commercial Activity

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

Strategic Report (cont)

Achievements and Performance

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

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

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

Bristol Old Vic Productions and Visiting Companies

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

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

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

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

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

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

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

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

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

Strategic Report (cont)

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

Digital & Film Developments

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

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

Commercial

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

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

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

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

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

Fundraising

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

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

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

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

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

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

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

Strategic Report (cont)

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

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

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

Heritage

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

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

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

Staff Welfare

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

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

Safeguarding Policy and Procedure

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

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

Dignity at Work

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

Code of Conduct

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

Respect Charter

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

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

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

Strategic Report (cont)

Financial Review

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

Unrestricted Reserves

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

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

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

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

Designated Reserves

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

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

Restricted Reserves

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

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

Investment powers and policy

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

Reserves policy and risk management

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

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

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

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

Risk factors and mitigation plans

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

Risk/uncertainty and mitigation plan

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

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

Public benefit

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

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

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

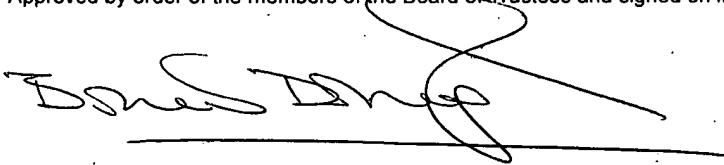
Other than as recorded in note 13 in the financial statements, and as disclosed in the section on related party transactions on page 13, none of the Trustees received any remuneration or benefit in their capacity as Trustees.

Plans for Future Periods

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

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

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



Bernard Donoghue
Chair

King Street
Bristol
BS1 4ED
Date: 10 December 2025

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

Trustees' Report

Structure, Governance and Management

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

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

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

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

Governing Document

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

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For the year ended 31 March 2025

Trustees' Report (cont)

Appointment of Trustees

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

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

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

Organisation

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

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

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

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

Related parties

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

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

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

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

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

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

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

Statement of Trustees Responsibilities

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

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

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

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

In so far as the Trustees are aware:

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

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

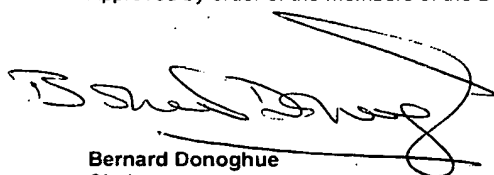
Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors

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

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

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



Bernard Donoghue
Chair

King Street
Bristol
BS1 4ED
Date: 10 December 2025

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

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

Opinion

We have audited the financial statements of Bristol Old Vic and Theatre Royal Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Independent Auditors Report (cont)

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of financial statements

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

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

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

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

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

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

Independent Auditors Report (cont)

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

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

Our procedures to respond to risks identified included the following:

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

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

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

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

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

Use of our report

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



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

Date: 16 December 2025

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

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

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

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

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

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

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

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

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

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

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

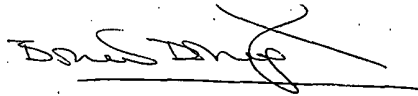
Bristol Old Vic & Theatre Royal Trust Limited
Registered number: 756007

Consolidated and Company Balance Sheet as at 31 March 2025

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

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

Bernard Donoghue
Chair



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

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

Consolidated Cash Flow statement for the year ended 31 March 2025

Reconciliation of net income to net cash inflow from operating activity

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

Notes to the Financial Statements

1 General information

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

2 Accounting Policies

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

Basis of preparation

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

Going Concern Basis of Accounting

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

Basis of consolidation

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

Incoming resources

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

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

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

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

Resources expended

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

Overhead costs

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

Restricted and unrestricted funds

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

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

Notes to the Financial Statements (cont)

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

Leases

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

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

Stocks

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

Pension Scheme

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

Financial instruments

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

Cash and cash equivalents

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

Creditors and Provisions

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

Fixed assets and depreciation

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

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

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

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

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

Notes to the Financial Statements (cont)

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

Taxation

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

3 Judgements and key sources of estimation uncertainty

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

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

Creative Tax Reliefs

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

4 Legal status of the Charity

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

5 Grants, donations & legacies

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

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

6 Income from Charitable Activities – Operation of Theatre

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

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

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

7 Income and Costs from Trading Operations

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

8 Investment Income

	2025 £	2024 £
Interest on deposit account	17,624	35,623

9 Cost of raising voluntary income

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

10 Cost of Theatre operations

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

Notes to the Financial Statements (cont)

11 Basis of Allocation of Costs

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

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

12 Staff numbers and costs

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

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

The aggregate payroll costs were :

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

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

Notes to the Financial Statements (cont)

13 Trustee Remuneration & Expenses

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

14 Key Management Remuneration

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

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

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

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

15 Fixed Assets

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

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

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

Notes to the Financial Statements (cont)

16 Investment in Subsidiary Undertakings

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

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

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

17 Stocks

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

18 Debtors

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

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

Notes to the Financial Statements (cont)

19 Cash and Cash Equivalents

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

20 Creditors : Amounts falling due within one year

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

21 Deferred production income

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

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

22 Restricted Funds

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

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

Group & Company 2024

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

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

Notes to the Financial Statements (cont)

23 Endowment Fund

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

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

24 Unrestricted General Funds

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

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

25 Analysis of Transfers

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

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

Bristol Old Vic & Theatre Royal Trust Limited
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Notes to the Financial Statements (cont)

26 Net Assets between Funds

	Total Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£
Group 2025				
Restricted funds	10,919,833	441,583	0	11,361,416
Endowment fund	290,300	0	0	290,300
Unrestricted funds		0		
General Funds	0	260,618	0	260,618
Designated Funds	98,573	583,297	0	681,870
	<u>11,308,706</u>	<u>1,285,498</u>	<u>0</u>	<u>12,594,204</u>
Group 2024 Restated	£	£	£	£
Restricted funds	11,953,483	11,601	0	11,965,084
Endowment fund	290,700	0	0	290,700
Unrestricted funds				
General Funds	89,324	513,786	0	603,110
Designated Funds	0	753,518	0	753,518
	<u>12,333,507</u>	<u>1,278,905</u>	<u>0</u>	<u>13,612,412</u>

27 Commitments

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

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

28 Related party transactions

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

29 Controlling Party

The Group is controlled by the Board of Trustees.

30 Prior year adjustment

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

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