

BRISTOL OLD VIC THEATRE SCHOOL LIMITED

England & Wales · Charity number 900280

Details

Other names BOVTS

Status Registered

Legal form Charitable company

Company number [02430025](#)

Registered 1990-01-30

Register [View on the Charity Commission register](#)

Contact

Address Bristol Old Vic Theatre School
1-2 Downside Road
Bristol
BS8 2XF

Phone 0117 973 3535

Email enquiries@oldvic.ac.uk

Website <http://www.oldvic.ac.uk>

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY OPERATING A VOCATIONAL EDUCATION AND TRAINING ESTABLISHMENT OT FURTHER THE EDUCATION AND TRAINING OF ACTORS, ACTRESS, STAGE MANAGERS, CARPENTERS, ELECTRICIANS, SOUND TECHNICIANS, COSTUME DESIGNERS, PROPERTY MAKERS AND DIRECTORS AND BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS AND TO FORMULATE, PREPARE AND ESTABLISH SCHEMES THEREFORE PROVIDED THAT ALL OBJECTS OF THE COMPANY SHALL BE OF A CHARITABLE NATURE.

Activities: Provision of education and training for actors and technical skills for the media industry.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£2,783,418	£3,611,373	£5,425,163	44
2024-07-31	£2,853,456	£3,946,056	£6,232,548	48
2023-07-31	£3,284,982	£3,975,387	£6,854,504	45
2022-07-31	£3,669,192	£3,341,847	£7,552,804	41
2021-07-31	£3,020,118	£2,939,658	£7,217,771	34
2020-07-31	£2,796,450	£2,691,705	£7,041,427	34

Trustees

Name	Role	Appointed
Anthony Edward Thomas		2024-06-20
Austin Milne		2022-10-26
Faye Lloyd		2023-12-11
Karl Michael Wilson		2025-03-24
Lynn Robinson		2024-09-16
Paul Eccleson MSc FICA		2022-01-31
Robert James		2023-12-11
paul christopher baker		2018-11-05
philip alan tanner		2019-11-04

BRISTOL OLD VIC THEATRE SCHOOL LIMITED

England & Wales - Charity number 900280

Accounts

Company registration number: 02430025

Charity registration number: 900280

Bristol Old Vic Theatre School Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2025

Bristol Old Vic Theatre School Limited

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Bristol Old Vic Theatre School Limited

Legal and Administrative Information

Constitution	Bristol Old Vic Theatre School Limited is a charitable company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number 900280. Company number 02430025.
Members of Council	The Members of the Council of Management (the Council) of the charitable company are its trustees for the purposes of charity law. G W Stobart (Chair of Trustees) (resigned 16 September 2024) I Ameke (resigned 1 October 2024) P C Baker A W S Conner (resigned 10 June 2025) P B Eccleson (Appointed Chair of Trustees 16 September 2024) R M James F Lloyd R McKen (resigned 7 October 2024) A Milne (resigned 29 September 2025) L Robinson (appointed 16 September 2024) P A Tanner A E Thomas K M Wilson (appointed 24 March 2025)
Secretary	F Francombe (resigned 20 October 2025) B Frost (appointed 20 October 2025)
Charity Name	Bristol Old Vic Theatre School Limited (also known as BOVTS)
Principal & CEO	F Francombe (resigned 31 August 2025)
Principal	S Harvey (appointed 1 September 2025)
CEO	T Beasley (appointed 1 November 2025)
Director of Drama	A De Souza (resigned 5 September 2025)
Director of Studies	S Harvey (resigned 31 August 2025)
Head of Finance	B Frost (appointed 20 October 2025)

Bristol Old Vic Theatre School Limited

Legal and Administrative Information

Registered Office	1 - 2 Downside Road Clifton Bristol BS8 2XF
Bankers	The Co-Operative Bank plc PO Box 250 Skelmersdale WN8 6WT
Solicitors	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
Auditor	Corrigan Accountants Limited 1st Floor 25 King Street Bristol BS1 4PB

Bristol Old Vic Theatre School Limited

Report of the Chair of the Trustees for the Year Ended 31 July 2025

My second year as Chair has been one in which I feel the School has begun to reinvent itself and where a path has been laid to financial sustainability. The Accounts show a financial loss for a further year, but we remain a School making outstanding cultural contributions locally, nationally and internationally, and we are confident that our future plans mean that we will continue to do so, and within a sound financial framework. Our graduates continue to find work in some of the finest creative institutions in the UK (such as the National Theatre) and work with some of the World's best professionals (such as Nicholas Hytner).

The achievements of our students this year have been outstanding. They continue to win prestigious national awards and exceptional professional roles:

- MA Drama Writing graduate **Lois Vohra** has gained a place on the prestigious Discovery Programme, a writers' development scheme in association with Kali Theatre and Bradford's Theatre in the Mill. The programme supports South Asian women writers, offering mentorship and creative development opportunities.
- BA Acting students **Oscar Gough, Ebube Chukwuma and Jass Beki** were all 3 cast in the National Theatre's production of *Dear England* - a play which has been described as "The Decade's biggest theatrical triumph" by the Telegraph. We claim this as a hat-trick for our talented students.
- Second-year BA Professional Acting student **Elysia Showan** has been awarded a Laurence Olivier bursary. Facilitated by the Society of London Theatre (SOLT), The Theatre Development Trust have awarded Laurence Olivier bursaries to eleven exceptional drama school students, providing them with vital financial support as they enter their final year of training.
- BA Acting graduate **Sunny Chung** was named as a New Earth Theatre's Constellation Creatives Drama Student Bursary recipient. The Constellation Creative Bursary - now in its 13th year - aims to encourage and promote greater participation and representation of British East and Southeast Asian actors on stage and screen.
- BA Acting student, **Sasha McCabe**, was awarded the prestigious BBC Carleton Hobbs Bursary Award for 2025. This coveted prize marks a second consecutive year of success for the School, following Nuhazet Diaz-Cano's win that I covered in my previous summary.
- **Kassia Goosen**, BA (Hons) Production Arts, was selected to join the 2024/25 cohort of SLX's Lighting Programme. The Lighting Programme provides expert mentorship and opportunities to up-and-coming lighting designers and technicians from drama schools across the UK.
- BA Acting graduate **Lily Simpkins** made her professional stage debut in *A Midsummer Night's Dream* at the Bridge Theatre under Nicholas Hytner.

In recording these achievements, I must also acknowledge the generous support from our supporting Trusts and Foundations who have provided bursaries and on-going financial assistance to many of our students. Amongst them:

- The Andrew Lloyd-Webber Foundation - providing a scholarship fund of £20,000 for the MFA Professional Acting course students.
- The George Hatfield Theatrical Arts Foundation which provided bursaries to two students on the BA Acting and the BA Costume for Theatre, TV and Film.
- The Sir John Gielgud Charitable Trust who supported a student in their final BA Acting year.
- The Nisbet Trust has supported three students each year with bursaries of £6,000 each.

Bristol Old Vic Theatre School Limited

Report of the Chair of the Trustees for the Year Ended 31 July 2025

We also received generous contributions from The Speilman Trust, Tanagra Foundation, Patricia Routledge Trust and many others. We are hugely grateful for this support, especially in this most difficult year for the school.

Our students have benefitted from the generosity of our Alumni, many of whom have shared their skills and experiences with our current staff and cohorts. Particular thanks to Eve Matheson for running a hugely insightful Shakespeare course, to Rhea Norwood, Curzon Dobell and the Slade family for inspiring our students and supporting our aims.

Our non-degree courses for children and adults continue to be hugely popular, with waiting lists on almost all of our course. We've continued our contact with Schools via our school tours, and brought the magic of drama to children who would never have visited a theatre. Our two schools 2nd year Christmas productions were performed to over 5000 South West primary aged children.

You will read later that the School is continuing to "Teach Out" its current undergraduate courses in conjunction with our partner, the University of the West of England. In order for us to provide the superlative experience that our students are deserving of, we have secured a £2.5m loan from the University. This, together with our continually over-subscribed Postgraduate courses, will help see the School vibrant and productive as we set our new direction.

These Accounts also speak to a new structure in charge of the strategy for the School. A new Principal (Stuart Harvey) and a new Charity CEO (Tom Beasley) will lead the School as we re-structure and re-design our creative training strategy. The staff working with them are newly committed to our creative future, also. The team will lead us into our 80th Anniversary year, for which we have exciting plans and internationally notable events in train (no spoilers, watch the news). The School is in skilled hands.

In closing, I remain moved and touched by the resilience and positivity of our dedicated staff. The continued excellence of the talent we produce, and the buoyant atmosphere within the School is down to them. Cultures are formed from the attitudes and beliefs of the people within them, and the School's staff have been superb during such pressured times. I am also humbled by our talented students, supportive alumni, selfless Trustees and generous benefactors at this time.

To all of you, a huge thanks.

To misquote Stephen Sondheim (but pronounce it "Zee"):

"We've run the gamut, A to Z, Three cheers and dammit, c'est la vie. We've got through all of last year, and We're here"... and here's to the next 80 years.

Paul Eccleson, Chair, Bristol Old Vic Theatre School.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

The Members of the Council of Management (the Council) serving during the year and since the year end were as follows:

Member of Council (Trustees):

G W Stobart, (Chair of Trustees) (resigned 16 September 2024)
I Ameke (resigned 1 October 2024)
P C Baker
A W S Conner (resigned 10 June 2025)
P B Eccleson, (Appointed Chair of Trustees 16 September 2024)
R M James
F Lloyd
R McKen (resigned 7 October 2024)
A Milne (resigned 29 September 2025)
L Robinson (appointed 16 September 2024)
P A Tanner
A E Thomas
K M Wilson (appointed 24 March 2025)

The Members of the Council are also members of the company. Each member's liability in respect of the guarantee is £1.

Principal Activities

The organisation's principal activity is to train students for careers in theatre, radio, television and film on a variety of courses. That is starting to change as the School looks also to deliver training to a wider audience including commercial and public bodies.

Review of business

Both the level of activity and the year-end financial position were satisfactory. A summary of the achievements and performance during the year and its prospects for the future are set out on pages 11 to 18 of this Report.

The Members of the Council wish to record their thanks for many generous contributions to the School's Special Funds from which grants are made to students during the year.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

In January 2025 the School, in conjunction with its validating partner the University of the West of England, announced that it would no longer be accepting applications for its undergraduate degree programmes and would not be admitting any new undergraduate students from September 2025.

Whilst pausing its undergraduate intake, the School continued to deliver our distinct suite of intensive postgraduate courses - MFA Professional Acting, MFA Professional Voice Studies, MA Screen Acting, MA Drama Directing, MA Drama Writing and MA Performance Design - and exciting, accessible short courses.

In order to ensure the quality of delivery of the undergraduate courses, the University agreed a £2.5m loan to the School. The positive impact on the cashflow of the School, and the resultant stabilisation of undergraduate delivery can be seen in these Accounts.

The School thanks colleagues at UWE for their continued support, both on academic and operational matters pertaining to our students. 2026 sees the 80th Anniversary of the School, and with the support of the University, we approach that year with a spirit of confidence and celebration.

We are confident that the pause in recruitment to our undergraduate courses is just that - a pause. We are planning to re-launch our student courses following a fundamental review of the School and its priorities.

Structure, Governance and Management

The following corporate governance statement provides information about the company's ('the School') governance and legal structure.

Principles

The School is committed to best practice in all aspects of corporate governance. It endeavours to conduct its business in accordance with the seven principles published by the Committee on Standards in Public Life, namely selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

Governing document

The School is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association dated 22 September 1989 as amended in December 2010. The Company is registered with the Charity Commission (registration number 900280).

Bristol Old Vic Theatre School Limited

Report of the Members of Council

The Council

The business is managed by the Council, the Members of the Council being the company's directors for the purposes of company law and the company's trustees for the purposes of charity law. Day to day management of the business is delegated by the Council to the Executive Leadership Team.

The Articles of Association state that Members of the Council may serve for three-year terms up to a maximum of three times. The Chair is appointed by the Members of Council and may serve for up to two three-year terms.

In selecting Council Members consideration is given to the overall breadth of knowledge and skills required of the School's Council. A Board skills assessment was undertaken in 2023 and will be updated on a periodic basis. Members receive the appropriate training documentation about becoming a charity trustee and company director and are given an induction by the Principal and Head of Finance.

The Council is the governing body of the School. Within certain constraints the responsibility for financial affairs, borrowings, investments, buying, selling, leasing and mortgaging property, contracts and general business of the School is delegated to the Executive Leadership Team which comprises the Principal, Director of Studies and Director of Drama with the Head of Finance in an advisory capacity. In consultation with senior members of staff and certain trustees, the Principal produces the strategic plan of the School, for adoption by the Council.

During the financial year, the Trustee Board undertook a strategic review of the organisation's executive leadership structure to ensure it remains fit for purpose in a changing educational and charitable landscape. As a result of this review, the single role of Principal was reconfigured into two distinct positions: an Academic Principal and a Charity Chief Executive Officer (CEO). This structural evolution reflects our commitment to strengthening both the academic and operational dimensions of the organisation, enabling each to flourish under dedicated leadership.

Following this change, the previous Principal stepped down, and we extend our sincere thanks for their valued contribution and leadership during a period of significant challenge and financial stress. That we are in a position to move forward with new strategic plans is in no small part down to the Principal's energy and commitment to the School. We were pleased to appoint our former Director of Studies to the new role of Academic Principal, recognising their deep understanding of our educational ethos and their proven commitment to academic excellence. In parallel, we successfully recruited an experienced Charity CEO from outside the organisation, bringing fresh insight and a strong track record in strategic leadership within the third sector.

This new dual-leadership model positions us well for the future, enhancing our capacity to deliver on our charitable objectives while continuing to nurture a vibrant and rigorous learning environment.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

The Council appoints the Principal and the Charity CEO, with the other members of the Executive Leadership Team being appointed by the Principal and CEO in consultation with the Council. The Council normally meets four times a year at which the Principal, CEO and Executive Leadership Team are in attendance. The Council has two permanent sub committees, the Finance Committee and the Audit Committee. These Committees have written terms of reference. However, ad hoc committees are set up by the Council from time to time to advise the Council on specific questions. These include a Health and Safety Committee and a Student Welfare Committee.

As a condition of the previously mentioned loan agreement with UWE, and to ensure proper oversight of the undergraduate “Teach Out” period, an Oversight Committee with members from both the School and the University, meets on a monthly basis to manage the delivery of the student experience for both Undergraduates and Postgraduates.

Staff are represented by an elected staff representative who is invited to full Council of Trustees’ meetings. In addition, a Staff Liaison Group attended by volunteer representatives from both academic and professional services staff, meets monthly to discuss pertinent matters including the introduction of policies, and any suggested changes or amendments to existing policies.

The pay of the Executive Leadership Team is provided within note 6 to the financial statements. All staff are reviewed annually and any pay increases are approved by the Finance Committee. The Principal and CEO’s salary is reviewed by the Council of Trustees.

The Members of Council examine the major risks that the School faces each financial year. The Company has developed systems to monitor and control these risks and to mitigate any impact they may have on the School. In 24-25 these risks included having no new intake of production arts students and dealing with the announcement that from September 2025 there would be no new undergraduate student intake.

Audit Committee

The Council’s Audit Committee meets as required and at least two times a year with the School’s Principal, Director of Studies and Head of Finance, other members of staff as required and the external auditors in attendance when appropriate. The Audit Committee considers detailed reports from external auditors and external advisors on specific topics, which include recommendations for the improvement of the School’s system of internal control, together with management responses and implementation plans. This Committee also receives and considers reports from the OfS, the Charity Commission, and UWE Bristol as they affect the School’s business, and monitors adherence to regulatory requirements. Further, this committee monitors the School’s major risks at each of its meetings.

During the 2022/23 Financial Year the Audit Committee recommended that Trustees suspend internal audit activity and allocate available resources to commissioning advisory activities rather than an internal audit function. This was, in the main part, due to the required focus on self-registration as part of the strategic Business Plan. The Council formally accepted the continuation of this recommendation for 2023/24 and 2024/25 also.

The Audit Committee is responsible for the charity’s risk management policy which comprises:

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Report of the Members of Council

- A quarterly review of the principal risks and uncertainties that the charity and its subsidiaries face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the quarterly review; and
- The implementation of procedures designed to minimize or manage any potential impact on the charity should those risks materialise.

The trustees consider that the major risks facing the company at the end of 2024/25, and suitable mitigating strategies, were:

Risk	Mitigation	End Position
That the School does not achieve a “Going Concern” status in this FY and for the year from filing.	Cost reductions including staff consultations. Negotiate a loan facility with the University of the West of England.	Cost reductions have been made. Bridging loan secured with UWE.
Student and Staff welfare deteriorates; student outcomes are challenged; retention and recruitment are impaired.	Maintain Staff and Student support programmes during Teach Out phase. Undertake staff consultations on a fair and honest basis. Manage Teach Out responsibilities with UWE ensuring appropriate student outcomes.	Teach Out phase defined and planned. Teach Out Funding in place. Staff consultations taking place. Close monitoring of both student and staff recruitment at oversight meetings.
Governance and delegation issues arise as the School goes through change.	Maintain frequent contact between Trustees and Exec. Ensure steady communication to staff and amongst the Exec team. Recruit external expert advice as required.	External advice has been supplied by BDO and VWV, amongst others. Change oversight meetings have taken place on a regular basis. Weekly Board update communications.
Stakeholder management is compromised.	Maintain open communication with UWE, the OfS and Charity Commission. Hold open meetings with alumni groups. Maintain open communication with both staff and students. Maintain external marketing and comms on courses.	Student interest in postgraduate courses remains solid. The relationship with both UWE and the regulators are strong. Student and staff bodies feel that they are informed and respected.

Finance Committee

The Council’s Finance Committee normally meets four times a year with the School’s Principal, Head of Finance and other members of staff as required in attendance. It reviews the School’s financial arrangements and performance against budget, including the School’s financial strategy and annual budget.

It also reviews the operation of the School’s finance function, the appointment of bankers and other financial professionals, together with personnel, premises and other matters of the School which require a financial consideration.

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Report of the Members of Council

Principal & Chief Executive Officer

The Principal of the school has primary responsibility for delivery of the School's academic aims and the preservation of its high standards of training. The Charity Chief Executive Officer is primarily responsible for the financial development of the School and its operational delivery to sustainability. The Charity CEO acts as Accountable Officer for the School.

Internal Control

Council has responsibility for maintaining a sound system of internal control that supports the achievement of the School's policies, aims and objectives, while safeguarding public and other funds and assets for which it is responsible. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives, and it can therefore provide only a reasonable and not an absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the School's goals, to evaluate the nature and extent of those risks and to manage them efficiently and effectively. Council's review of the effectiveness of the system of internal control is informed by the School's management, who have the responsibility for the development and maintenance of the internal control framework, and by comments made by external advisors and external auditors in their management letter and other reports.

Expert advisory reports have been received in this FY regarding

- A review of Governance, Data Collection, Student care and academic oversight as part of the School's preparations for self-registration.
- External examiners' reviews of courses and student outcomes.
- Quality review and oversight of the school by our University partner.
- A health and safety review of the school.
- External auditors reviews of financial controls.

On the basis of these reviews, and the reports provided by Executive management, Council has concluded that the system of internal control is appropriate to the present needs of the School.

Register of Interests

The School maintains a Register of Interests of Members of Council and Senior Officers, which may be viewed by arrangement with the Company Secretary. The register is updated at each meeting of the Council, and at intermediary points as necessary.

Changes in Fixed Assets

The movements in fixed assets during the year are set out in note 7 to the financial statements.

The freehold premises at 1-2 Downside Road, and 3 Downside Road, Clifton, Bristol are owned by the School and provide suitable accommodation for carrying on the business of the Theatre School. Care is taken to ensure that the premises are properly maintained and that, where finances permit, necessary and up to date equipment is provided. The School vacated its Christchurch studios in August 2025.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

Related Parties

The charity owns the entire share capital of BOVTS Productions Limited and BOVTS Communications Limited which are trading subsidiaries of the charity. A summary of the trading results of the subsidiaries is set out in note 8 to the financial statements. Details of senior management remuneration are given in note 6. The executive leadership team is considered to be the key personnel as defined by FRS102.

A review of the activities to further its charitable purposes for public benefit

In planning all of the School's activities for the year the Council is mindful of the need to provide public benefit. The School continues to make funds available for distribution to support students who face financial challenges during their training through events and performances that have taken place in Bristol and the West Country, and donations from individuals and Trusts have been received to add to the School's existing student support funds.

The School continues to present its public productions in a wide range of accessible venues across Bristol at affordable prices. The shows are intended to demonstrate the full range of the talent within the school including screen acting, set design, costume and professional acting. They include both stage productions and creative exhibitions. Here's just a sample of the productions staged across our city:

- 2 School tours - November 2024- Numerous Primary Schools in Bristol and the surrounding area
- The Welkin- November 2024, The Bristol Old Vic Theatre
- Treasure Island- November 2024, Redgrave Theatre
- A Midsummer Night's Dream/ Much Ado About Nothing, February 2025, The Station
- Comedy of Errors/ Merry Wives of Windsor, February 2025, The Station
- The Thebans, March 2025, The Station
- The Watsons- March 2025, The Station
- New Writing Festival, June 2025, Bristol Old Vic Theatre School
- Summer Festival of 8 productions- May and June 2025, The Bristol Old Vic Theatre
- Mephisto- June 2025- The Loco Club

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Report of the Members of Council

The School has a strong youth group developing theatre skills for young people; it runs a wide range of short courses for young people and adults over the year, and runs a summer Foundation course.

The Theatre School's commitment to educating school-aged children in possible careers in the theatrical and screen industries. Schools across the Bristol and wider City Region are visited, workshops arranged and hosted by the Theatre School and performances delivered in the Autumn Term to primary schools.

The School's object and aim is to promote, maintain, improve and advance education particularly by operating as a drama school operating a vocational education and training establishment to further the education and training of actors, stage managers, designers, directors and allied management, craft and technical skills and by the production of educational plays and the encouragement of the arts and also to present, promote, manage and produce such plays, drama, comedies and other productions to maintain, improve and advance the education of the students or to encourage the arts.

The School's strategies for achieving its stated object and aim of training students to the highest standard for careers in the arts and entertainment industry include providing a practical approach to acquiring specialist performance and technical skills, and providing students with a wide range of professional and vocationally relevant performance and production opportunities. The training operates in a producing house environment with all aspects of the School working to this ethos. The students learn through doing, and this is evident in all aspects of their day-to-day training.

All teaching staff have a professional background in their subject specialism and students train using, as far as possible, industry standard resources. The School's resources continue to be challenged and reviewed due to its financial position, whilst also always ensuring the relevance and standard of our students' training.

Significant activities that contribute to the achievement of the objectives include constant contact with professional artists and organisations to ensure the currency of the curriculum, and the wide range of performance and recording locations available to students to showcase their work. The School invests significant time and energy for final year students in preparing them for their future employment thus ensuring the School's outstanding graduate employment record.

The Culture Board champions, initiates and drives projects within Bristol that contribute to a sustainable, inclusive and growing culture & creative sector from which all will benefit.

Sustainability

The Theatre School recognises the importance of working sustainably, not only within the School community but in the venues and work we undertake externally as well. The School's current buildings do not lend themselves to energy efficiency, and this must be a future consideration for the School in any future property strategy. However, interventions already underway include reducing energy usage and recycling as much as possible. Current industry developments in lighting are utilised across filming & theatrical productions.

As much as reasonably possible, BOVTS works within Theatre Green Book and 'we are albert' guidelines and practices. The School continues its efforts to work towards a paperless working environment Green travel policies are under consideration.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

The School's vision statement

Bristol Old Vic Theatre School will be an exemplar in modern international drama training, preparing exceptional young professionals to forge their careers in tomorrow's creative industries.

The School's values:

Belong: we are sincere, we accept uniqueness and we adapt to include everyone who is part of our diverse and welcoming cultural community.

Challenge with a safety net: we are always learning in a practical and dynamic way; creating and collaborating within a forward-looking, safe and caring environment.

Identify great talent: we look to all backgrounds and communities to find the creative potential who will join us in setting the tone for excellence in our industry.

Inner confidence: we are proud of our expertise and passionate about passing it on to the next generation of industry professionals, knowing they will make a difference.

Work productively & properly: we are efficient, respectful and collaborative and understand that everyone needs down-time.

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Report of the Members of Council

The year in summary

This has been a challenging but positive year for the School, ending the Academic year with a total of 200 students in training.

In total 108 students graduated in July 2025: 52 from undergraduate courses and 56 from post graduate courses, with a 100% success rate. Graduate employment was very encouraging across the board, with some students able to accept professional work before the academic year due to modules all being completed. The School's nuancing of its training to individual capabilities and interests is evident in the professional positions they have secured post-study.

The balance of both academic and production disciplines continues to challenge, yet staff and students continue to achieve it and to synchronise hands-on experience of working on theatrical productions and films with academic progress and achievement.

External Examiner Reports

External Examiners' reports commented on the School's high standards, student engagement, and dedicated teaching staff.

Lucy Hall- Costume and Design

The annual exhibition was of an "extremely high standard", with students showcasing "high quality skills" and a clear readiness for the industry. The move to a new venue proved beneficial, offering "more space, light and a central location," which showed how "change can be positive" despite initial budget constraints.

Students recognised that their training helped them acquire "soft skills" such as organisational and people skills. This was particularly evident in a costume student's eloquent description of the "complexity of the fitting room and the navigation between the designer, maker and performer."

The "culture of care and support" was a highlight, with students being "supportive and considerate of each other." The "strong pastoral care" was also specifically mentioned.

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Report of the Members of Council

Carol Lingwood- Costume

Carol discusses the valuable hands-on experience the students on the course receive: The courses continue to provide excellent hands-on experience through live shows, which allows students to gain valuable practical skills and build confidence. The department has successfully utilised donated fabrics from professional productions, such as Wicked, which is a cost-effective and sustainable practice.

Prof. Anna McNamara- Acting, Writing and Directing

Prof. McNamara's report mentions the quality of attainment for the students at Bristol Old Vic Theatre School on a practical level is exceptional. Students are well equipped for the professional world and develop a strong sense of self as a creative in a highly competitive set of industries. The report goes on to say the work undertaken and achieved by the students of the Bristol Old Vic Theatre School seen by this examiner demonstrates the school's commitment to high quality delivery of training. The students are adept and agile in their ability to engage with the work, they emerge highly skilled and are well prepared for the world of work.

Modern apprenticeships offer an alternative pathway, but currently lack standardisation. In addition it is recognised that drama schools provide broader training than apprenticeships - developing the individual as much as their practical skills. Recruitment challenges at some drama schools correlated with offering foundation degrees and non-involvement in UCAS. Case studies revealed that switching to a BA, joining UCAS, and proactive marketing significantly increased applications at LAMDA.

At the start of the academic year BOVTS began work on restructuring the current Production Arts course, focusing on stage management and the 'soft' skills so desirable in the industry, within a sustainable model. Resourcing the course with up-to-date equipment is also a key consideration in ensuring our students' training is valid and valuable to their future careers.

Adam Legah- Production Arts

Adam stated he was privileged to be able to visit BOVTS in the summer term and spend time watching the production as well as spending time with the students involved. He could say with complete confidence that provision is on par with other institutions. BOVTS provides excellent training to the students and it is evident that the staff team goes over and above in order to ensure that the students are ready for the world of work. Students are able to have a wide range of experiences which in turn elevate their skill set and get them employable.

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Report of the Members of Council

Student Feedback

The National Student Survey (NSS) gathers responses from final year undergraduate courses.

Key findings will be used to inform learning and teaching action plans.

Costume: The costume course is highly valued by students for its strong practical, industry-aligned experience and a positive community atmosphere among peers and across the school. Students greatly appreciate the diverse learning opportunities and the effective, individualized support they receive from tutors, who are widely regarded as being "great and doing their best." The most significant concerns revolve around inadequate staffing and resulting pressure, which leads to rushed interactions with tutors.

Production Arts: The course is highly successful in its core mission: preparing students for professional careers in specialised fields. It is seen as an essential equaliser, offering a crucial pathway for working-class students and those without existing connections to become "well-rounded, capable professionals." Students recognise the course's value in diversifying the arts by opening doors to new industries, and they describe the potential loss of the program as a "tragedy." The strong community is another major asset, supported by knowledgeable tutors who are willing to "go above and beyond" to prioritize both students' work and their wellbeing.

Professional Acting: The course is overwhelmingly praised for its exceptional teaching and personalised support. Tutors are consistently recognised as "some of the best in the country," offering "tailored" training and a "lot of genuine care" within a supportive and collaborative environment. Students view the experience as transformative, providing "life-changing" opportunities and a vast collection of valuable transferable skills. The availability of wellbeing support, including an "always on hand" Student Support Manager, is also noted as a key positive. Students note occasional issues with casting and a need for the curriculum to evolve. Specifically, there is a call for the course to be more inclusive and "not isolate its POC (person of colour) students," indicating a general lack of "cultural and religious awareness all round."

The School has introduced the role of Cultural Change Lead to tackle this final point along with the appointment of a new Artistic Director who has made it one of their priorities.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

Achievements, productions and events

The 2024/2025 academic year has proven to be a period of significant productivity and strategic success, marked by exceptional student and staff output across a variety of productions, film projects, exhibitions, and public events.

A foundational element of this success was the highly collaborative approach taken by all staff. This partnership facilitated a necessary and positive transition toward greater fiscal clarity. While not an easy undertaking, this strategic shift has successfully ensured that student outcomes and the quality of their experience remain paramount, while making our productions and film projects substantially more cost-effective than in previous years.

This proactive strategic alignment also contributed to the unprecedented success of our BA Acting cohort. By advancing the timing of the annual showcase, we saw a significantly improved level of industry engagement. Crucially, all graduating students are now either professionally represented by agents or are already securing high-level work within the industry.

Events

The MA Screen Acting screened Showcase took place in London in April 2025, the MFA Acting live Showcase was held in London in early September 2025. The Graduate Exhibition for Design, Costume and Production Arts Students took place at Sparks in Bristol City Centre in June 2025 along with the The New Writing Festival taking place at the Weston Studio in the School. All of these events were attended by industry professionals.

Productions

The School produced 17 plays in 24-25

Staffing and Teaching

The school has continued its journey of change, successfully navigating the need to live within its means while maintaining high delivery standards for students and ensuring the highest quality of staffing.

A number of new members of staff joined the school during the year, strengthening both academic and professional service departments.

New Head of Brand and Marketing: We welcomed Rob Langley-Swain, who brings a wealth of marketing experience from the charity sector. One of Rob's first priorities was to reshape the Marketing team to ensure all key areas are sufficiently covered.

New Head of MFA Acting: Georgina Sowerby joined us as Head of MFA Acting. Georgina's extensive experience across the drama school sector has enabled her to develop a well-established course into one that is even more suitable for today's industry.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

Several other roles across the school were filled or replaced during the year, enabling some departments to restructure and adapt to external changes. All internal appointments have proven to be successful, and the opportunity to develop internal staff has been incredibly positive.

Several established staff members moved on from the school to take up new employment opportunities. We extend our sincere thanks to each and every one of them for their commitment and the valuable work they carried out during their time at the school.

Crucially, the school has been able to continue to attract and retain high-calibre staff across both the academic and professional services sides of the organisation.

Financial Review

Income is £2,783,418, a decrease of 2.45% over the previous year (2024: £2,853,456) and 15.27% on the year before that (2023: £3,284,982). Increases in student fee income and non-degree courses were offset by the loss of audition income and the fact that a substantial legacy was received in 2023/24. Expenditure is £3,611,373 a decrease of 8.49% over the previous year (2024 £3,946,056) and a decrease of 9.16% over 2023 (£3,975,387).

Net losses were £807,383 (against a net loss in 2024 of £621,956). Total funds were £5,425,163 (£6,232,546 in 2024). The main sources of funding of the School remained the tuition fees from the Office for Students through the University of the West of England. As shown in Note 3 of these accounts, total income from students (both UK and International) was £2,180,310, amounting to approximately 78.33% of our total income in this FY (£2,783,418).

Investment Policy

The School takes a cautious approach to investment of funds in the current financial economic climate, and the investment policy is reviewed at the Finance Committee meetings.

The Council uses Rathbones Investment Management Ltd as investment managers for some of its restricted funds for student support. Other funds for student support and the Development Appeal are held in cash.

Based on a medium risk tolerance the investments are managed to generate a return over time above the rate of inflation.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

Reserves Policy

The Council has addressed the policy in respect of reserves for the benefit of the School's progress. We aim to have 3 months of expenditure in our reserves.

The Student Fund was designated to provide financial support for students who do not fall into the categories prescribed by some of the restricted scholarship funds.

The Stability Fund was designated by the Council to allow the School to continue to operate for a full term and create a financial buffer should there be a sharp fiscal downturn with significant loss of income.

The Building Fund was designated to recognise the need to reserve sufficient funds for the maintenance and improvement of the School's various sites.

The Artistic Fund was created to enable the School to develop and research its production portfolio and provide a reserve for performing in new ways and at potentially more expensive venues in and around Bristol.

Strategic Report

a. Strategic Management. How BOVTS generates and preserves value, its strategy and its business model

BOVTS' strategic aim is expressed in the Charity's objects:

"To promote, maintain, improve and advance education particularly by operating a vocational education and training establishment to further the education and training of actors, actresses, stage managers, carpenters, electricians, sound technicians, costume designers, property makers and directors and by the production of educational plays and the encouragement of the arts and to formulate, prepare and establish schemes therefor provided that all objects of the company shall be of a charitable nature."

BOVTS' business model is based on providing undergraduate and postgraduate training, augmented by non-degree courses and community engagement.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

The Board and Exec have established some core principles to which it will adhere as it develops its strategy:

- Talent First**

Bristol Old Vic Theatre School will be a place where talent takes precedence above all else.

- World-Renowned Training based on Innovation**

Our training will remain rooted in a vocational approach that has defined generations of exceptional artists. We will innovate on content to deliver for our modern industry.

- Financial Sustainability**

To thrive in a complex and evolving world, we will embrace financial agility. From dependency to diversity.

- Interdisciplinary Collaboration**

The modern entertainment industry is a dynamic system of interconnected sectors, including film, television, gaming, and other digital media. Our training enhances any CV in any industry.

- Regional Influence and Community Engagement**

Bristol Old Vic Theatre School recognizes its pivotal role in the creative ecosystem of Bristol and the South West, and we intend to keep it that way.

- International Alignment**

As well as having our heart in the South West, the School has a unique place in the World's entertainment industry. We are "Bristol's Oscar Factory".

In meeting our broader Charitable aims, we have continued with our successful non-degree courses, growing the number of people we have trained in the local community. We've welcomed both aspiring and developing professionals from ages 8 to 80. We expanded our school tours to deliver extra free performances to primary schools in the South West. We brought performances to new communities in some of the most challenged areas of Bristol. Our outreach activities enable us to engage with a broader audience and inspire a new generation of theatre enthusiasts. Our partnerships with local schools, community groups and visiting industry professionals have been instrumental in enhancing the learning experiences of our students and promoting the arts within our region.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

b. The Business Environment in which BOVTS operates. Trends, risks and environmental factors.

The Higher Education sector in the UK is under unusual pressure at the moment. The Office for Student's Sustainability report for the sector stated, "40 per cent of providers expecting to be in deficit and an increasing number showing low net cashflow." The same report shows that liquidity (i.e. cash available to meet liabilities as they fall due) was, on average, only 145 days for the "Specialist Creative" institutions surveyed, of which we are one. The financial pressures across the sector have been driven by a number of factors: frozen tuition fees, inflation, and supply chain cost pressures being the primary sources.

The accounts show an operating loss, bolstered by a loan from the University of the West of England which we draw upon in tranches to assist cashflow.

The School's primary risk remains cashflow liquidity in the face of the removal of our primary sources of income from the OfS.

c. Business Performance and Position

The accounts for the year show that we made an operating deficit for the year. Whilst the balance sheet shows that we have reserves these are represented largely by our main capital asset of our distinctive building at Downside Road, our financial position continues to put pressure on the School to find revenue streams independent of the core OfS funding upon which we have traditionally relied.

The Trustees recognise that there is a fundamental need to undertake a full review of the future activities of the school to recognise its ability to continue with the financial resources currently available and to be generated from external sources. This is explained in more detail in the accompanying Report of the Trustees.

d. BOVTS' approach to its short, medium and long-term strategy

It must be stressed that, before the School can re-establish itself on a sustainable footing, external support is essential. UWE will see our existing cohort of undergraduates to the successful completion of their training, but alongside that we must research new models of delivery for the future. Should we fail to attract such support, Bristol and the UK would lose a renowned institution which has contributed to much to the creative industries for many years.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

e. Environment, Social and Human Rights & Gender diversity

Environment

The School is situated in a city that declared a Climate Emergency in November 2018 and which is preparing to be carbon neutral by 2030.

The Charity is acutely aware of the effect our work and our buildings have in terms of carbon and other greenhouse gas emissions.

We are committed to ensuring that sustainability and protection of the environment is a consideration across everything we do within our charity, our work and our ethos.

However, we accept that the nature of our buildings does not lend itself to energy efficiency and sustainable working practices. We will benchmark as much as possible, aim to appoint a Sustainability Champion and seek external advice to help us to understand what can be done through people, productions & films, place, partnership and procurement.

Productions will adopt the Theatre Green Book principles and ways of working.

Films will be using the Albert Carbon Calculator to offset their environmental impact.

We will be in discussions with partners over securing residencies that will support our students' learning and progress whilst supporting the local creative industries and avoiding creating new where it already exists.

Specific measures that have been undertaken in this year include:

- The installation of movement sensed lighting
- Recycling bins across all our properties
- Costume & prop stores to avoid additional purchasing
- Restrictions on use of photocopiers, numbers of copies and default setting to B&W copies
- Cycle parking facilities

Bristol Old Vic Theatre School Limited

Report of the Members of Council

Liaison and management of our employees.

The Principal sends frequent updates to staff to share news on: organisational changes, interesting cultural news from Bristol, HR & staffing, strategy, validating HE partner, governance (inc. when meetings are happening and what they are for), individual staff highlighted for a thank-you each week.

There is a termly whole staff meeting to hear from the Chair of Trustees & CEO.

All staff training sessions have been held re: EDI, policy updates, sharing best practice have been held, as well as academic staff sessions to share updates from validating HE partner, check evaluation progress, organise peer-to-peer observation sessions.

A new role has been created of Cultural Change Lead. This newly created position, developed with support from Tonic Theatre, a leading organisation in Equity, Diversity, and Inclusion (EDI) within the theatre and education sectors, represents a holistic approach to supporting both students and staff.

In addition to these, other activities include:

- Termly Staff Liaison Group with nominated reps.
- Elected staff rep for Council of Trustees meetings.
- 1:1s with line managers.
- Termly appraisal meetings.

The gender profile of the School staff is as follows:

	Male	Female	Non-gender specific
Directors of the company (The Trustees of the Charity)	6	2	-
Employees in other senior executive positions	3	-	-
Directors of subsidiary companies not included in above	n/a	n/a	-
Total senior managers other than directors of the company	5	3	-
Other employees of the group	17	24	-
Identifying as non-gender specific	-	-	2

Bristol Old Vic Theatre School Limited

Report of the Members of Council

Plans for future periods

The School is re-setting its strategy and the outline plan remains on track with that declared last year:

In the short term our priority remains with our students and the staff who support them. The University of the West of England continues to be hugely supportive of the School, and feedback from our students is very positive. We are delivering the training and production experience our student's expected and we continue to deliver excellence in all departments.

In the medium term, the recruitment of new senior staff has put us in a position of being able to define what the future shape of the school looks like, and we are committed to delivering to our core strengths and maintaining the international excellence of our staff and students. As our plans become firm, we will announce new courses and new partnerships that will see the School continue its training and maintain its industry reputation.

In the longer term, We are confident that we can build a sustainable training model on a sustainable basis. Our intensive focus is intentionally elite and world class, and that will always require high levels of funding, but we are convinced that there is a model that we can build to achieve this.

We are fully aware that such change carries risk, most significantly the risk that the school will not have sufficient financial resources to develop, run and sustain the new school. We are taking account of a range of financial support opportunities to help with this mission. These include:

- The University of the West of England is committed to implementing its Student Protection Plan in order to deliver the teaching experience promised to our undergraduates.
- The balance sheet currently shows a net current assets position at 31 July 2025. The school owns its premises in Downside Road, Clifton, against which there is a charge related to the UWE loan. There are a number of funds, both restricted and unrestricted, that may be used to support our change. Liquidity of these assets remains a core consideration for the School.
- We continue to run profit making non-degree courses that can be scaled up. These include semester courses open to International students who do not require a long-term visa.
- There have been offers of both technical and financial support from alumni, trusts and foundations who, like us, want to see this quality of world-leading training continue. We are yet to fully realise what this potential can offer us but hope to see its impact in future accounts.

The School continues its fundamental review of its strategy and is looking to focus on its most successful courses, to cut costs where ever possible, to grow other sources of income so that it is less dependent on the public purse.

Auditor

A resolution to reappoint Corrigan Accountants Limited for the ensuing year will be proposed at the Annual General Meeting in accordance with section 408 of the Companies Act 2006.

Statement of Members of Council's responsibilities

Members of Council are responsible for the charitable company keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

Company law requires the Members of Council to ensure that there are prepared financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources including Income & Expenditure of the charitable company and group for that period. In preparing those financial statements, Members of Council are required to:

- select the most appropriate accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charitable company will continue in business.

The Members of Council have taken reasonable steps to:

- ensure that funds from the Office for Students are used only for the purposes for which they have been given and any other conditions which the Funding Council may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the School and to prevent and detect fraud;
- secure the economical, efficient and effective management of the School’s resources and expenditure.

The Members of Council have referred to the guidance in the Charity Commission’s general guidance on Public Benefit when reviewing the Charity’s aims and objectives and in planning the Charity’s future activities. In particular, the Members of Council have considered how planned activities will contribute to the aims and objectives they have set.

Directors' declaration

So far as the directors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

13-Apr-26
Approved on behalf of the Council on

Paul Eccleson
.....
P B Eccleson
Member of Council

Bristol Old Vic Theatre School Limited**Independent Auditor's Report to the Members of Bristol Old Vic Theatre School Limited****Opinion**

We have audited the financial statements of Bristol Old Vic Theatre School Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 July 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated and Charity Cash Flow Statement and Notes to the Financial Statements, including 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 parent charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Bristol Old Vic Theatre School Limited

Independent Auditor's Report to the Members of Bristol Old Vic Theatre School Limited

Other information

The other information comprises the information included in the Report of the Members of the Council of Management, other than the financial statements and our auditor's 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 matter 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept by the parent charitable company, 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; or

Bristol Old Vic Theatre School Limited

Independent Auditor's Report to the Members of Bristol Old Vic Theatre School Limited

Responsibilities of trustees

As explained more fully in the Statement of the Members of Council's responsibilities (set out on page 24), the trustees (who are also the directors of the parent 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 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 of parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which it operates.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making enquiries to management. We corroborated these enquiries through our review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - o identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - o understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - o challenging assumptions and judgements made by management in its significant accounting estimates;
 - o identifying and testing journal entries, in particular any unusual journal entries; and
 - o assessing the extent of compliance with the relevant laws and regulations.

Bristol Old Vic Theatre School Limited

Independent Auditor's Report to the Members of Bristol Old Vic Theatre School Limited

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent 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 parent company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Corrigan Accountants Limited

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David Wright BSc FCA (Senior Statutory Auditor)

For and on behalf of Corrigan Accountants Limited, Statutory Auditor

1st Floor
25 King Street
Bristol
BS1 4PB

13-Apr-26
Date:.....

Corrigan Accountants Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Bristol Old Vic Theatre School Limited

Consolidated Statement of Financial Activities for the Year Ended 31 July 2025 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Incoming resources:					
Donations and legacies	3	54,537	86,274	140,811	201,293
Charitable activities	3	2,612,407	-	2,612,407	2,602,831
Other trading activities	3	3,981	-	3,981	4,138
Income from investments	3	9,511	16,708	26,219	45,194
Total income		<u>2,680,436</u>	<u>102,982</u>	<u>2,783,418</u>	<u>2,853,456</u>
Resources expended:					
Raising funds	4	(330)	-	(330)	(778)
Charitable activities	4	<u>(3,507,964)</u>	<u>(103,079)</u>	<u>(3,611,043)</u>	<u>(3,945,278)</u>
Total expenditure		<u>(3,508,294)</u>	<u>(103,079)</u>	<u>(3,611,373)</u>	<u>(3,946,056)</u>
Net expenditure before investment gains		(827,858)	(97)	(827,955)	(1,092,600)
Net (losses)/gains on sale of assets		-	-	-	422,688
Net (losses)/gains on investments	8	<u>(106)</u>	<u>20,678</u>	<u>20,572</u>	<u>47,956</u>
Net income/(expenditure)		<u>(827,964)</u>	<u>20,581</u>	<u>(807,383)</u>	<u>(621,956)</u>
Transfers between funds		-	-	-	-
Reconciliation of funds					
Total funds brought forward		<u>4,677,390</u>	<u>1,555,156</u>	<u>6,232,546</u>	<u>6,854,504</u>
Total funds carried forward	13	<u>3,849,426</u>	<u>1,575,737</u>	<u>5,425,163</u>	<u>6,232,548</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing operations.

The accompanying accounting policies and notes form an integral part of the financial statements.

The notes on pages 37 to 56 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited**(Registration number: 02430025)
Consolidated Balance Sheet as at 31 July 2025**

	Note	Group unrestricted funds 2025 £	Group restricted funds 2025 £	Group total funds 2025 £	Group total funds 2024 £
Fixed assets					
Tangible assets	7	3,689,400	755,965	4,445,365	4,515,886
Investments	8	-	485,235	485,235	475,184
		<u>3,689,400</u>	<u>1,241,200</u>	<u>4,930,600</u>	<u>4,991,070</u>
Current assets					
Debtors	9	53,430	-	53,430	27,649
Cash at bank and in hand		<u>1,429,853</u>	<u>334,537</u>	<u>1,764,390</u>	<u>1,837,960</u>
		1,483,283	334,537	1,817,820	1,865,609
Creditors: Amounts falling due within one year	10	<u>(560,757)</u>	<u>-</u>	<u>(560,757)</u>	<u>(561,631)</u>
Net current assets		<u>922,526</u>	<u>334,537</u>	<u>1,257,063</u>	<u>1,303,978</u>
Total assets less current liabilities		4,611,926	1,575,737	6,187,663	6,295,048
Creditors: Amounts falling due after more than one year	11	<u>(762,500)</u>	<u>-</u>	<u>(762,500)</u>	<u>(62,500)</u>
Net assets		<u>3,849,426</u>	<u>1,575,737</u>	<u>5,425,163</u>	<u>6,232,548</u>
Funds of the group:					
Restricted Reserves		-	1,575,737	1,575,737	1,555,158
Unrestricted funds	13	2,359,175	-	2,359,175	3,187,139
Revaluation reserve	12	<u>1,490,251</u>	<u>-</u>	<u>1,490,251</u>	<u>1,490,251</u>
Total funds		<u>3,849,426</u>	<u>1,575,737</u>	<u>5,425,163</u>	<u>6,232,548</u>

The notes on pages 37 to 56 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited
(Registration number: 02430025)
Consolidated Balance Sheet as at 31 July 2025

The trustees have prepared financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The accompanying accounting policies and notes form an integral part of the financial statements.

The financial statements on pages 30 to 56 were approved and authorised by the Members of the Council on 13-Apr-26 and signed on their behalf by:

Paul Eccleson
.....
P B Eccleson
Member of Council

T Beasley
.....
T Beasley
CEO

Bristol Old Vic Theatre School Limited**(Registration number: 02430025)
Charity Balance Sheet as at 31 July 2025**

	Note	Charity unrestricted funds 2025 £	Charity restricted funds 2025 £	Charity total funds 2025 £	Charity total funds 2024 £
Fixed assets					
Tangible assets	7	3,689,400	755,965	4,445,365	4,515,886
Investments	8	<u>21,000</u>	<u>485,235</u>	<u>506,235</u>	<u>496,184</u>
		<u>3,710,400</u>	<u>1,241,200</u>	<u>4,951,600</u>	<u>5,012,070</u>
Current assets					
Debtors	9	53,243	-	53,243	27,462
Cash at bank and in hand		<u>1,424,305</u>	<u>334,537</u>	<u>1,758,842</u>	<u>1,832,172</u>
		1,477,548	334,537	1,812,085	1,859,634
Creditors: Amounts falling due within one year	10	<u>(561,088)</u>	<u>-</u>	<u>(561,088)</u>	<u>(561,962)</u>
Net current assets		<u>916,460</u>	<u>334,537</u>	<u>1,250,997</u>	<u>1,297,672</u>
Total assets less current liabilities		4,626,860	1,575,737	6,202,597	6,309,742
Creditors: Amounts falling due after more than one year	11	<u>(762,500)</u>	<u>-</u>	<u>(762,500)</u>	<u>(62,500)</u>
Net assets		<u>3,864,360</u>	<u>1,575,737</u>	<u>5,440,097</u>	<u>6,247,242</u>
Funds of the charity:					
Restricted income funds	13	-	1,575,737	1,575,737	1,555,158
Unrestricted funds	13	2,374,109	-	2,374,109	3,201,833
Revaluation reserve	12	<u>1,490,251</u>	<u>-</u>	<u>1,490,251</u>	<u>1,490,251</u>
Total funds		<u>3,864,360</u>	<u>1,575,737</u>	<u>5,440,097</u>	<u>6,247,242</u>
Parent company's profit for the year		<u>(827,724)</u>	<u>20,581</u>	<u>(807,143)</u>	<u>(621,800)</u>

The notes on pages 37 to 56 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited
(Registration number: 02430025)
Charity Balance Sheet as at 31 July 2025

These financial statements have been prepared in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The accompanying accounting policies and notes form an integral part of the financial statements.

The financial statements on pages 30 to 56 were approved and authorised for issue by the Members of the Council on ^{13-Apr-26}..... and signed on their behalf by:

Paul Eccleson
.....
P B Eccleson
Member of Council

T Beasley
.....
T Beasley
CEO

Bristol Old Vic Theatre School Limited

Consolidated and Charity Cash Flow Statement for the Year Ended 31 July 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash flows from operating activities					
Net expenditure		(827,955)	(621,956)	(827,715)	(621,800)
Adjustments					
Depreciation		70,701	73,944	70,701	73,944
Interest receivable		(13,489)	(23,481)	(13,489)	(23,481)
Dividends receivable		(12,325)	(21,713)	(12,325)	(21,713)
Profit on disposal of tangible fixed assets	15	-	(422,688)	-	(422,688)
Mortgage interest		6,581	10,868	6,581	10,868
(Gain)/loss on investments		(20,572)	(47,956)	(20,572)	(47,956)
(Increase)/decrease in debtors	9	(25,781)	73,984	(25,781)	73,984
(Decrease)/increase in creditors	10	(874)	64,653	(874)	64,653
Net cash outflows from operating activities		<u>(823,714)</u>	<u>(914,345)</u>	<u>(823,474)</u>	<u>(914,189)</u>
Cash flows from investing activities					
Interest received		13,489	23,481	13,489	23,481
Dividends received		12,325	21,713	12,325	21,713
Purchase of tangible fixed assets	7	(180)	(2,652)	(180)	(2,652)
Sale of tangible fixed assets		-	1,346,688	-	1,346,688
Sale of investments		<u>31,091</u>	<u>469,298</u>	<u>31,091</u>	<u>469,298</u>
Net cash inflows from investing activities		<u>56,725</u>	<u>1,858,528</u>	<u>56,725</u>	<u>1,858,528</u>
Cash flows from financing activities					
Value of new loans obtained during the period		750,000	-	750,000	-
Repayment of borrowings	10	(50,000)	(58,846)	(50,000)	(58,846)
Mortgage interest paid		<u>(6,581)</u>	<u>(10,868)</u>	<u>(6,581)</u>	<u>(10,868)</u>
Net cash flows from financing activities		<u>693,419</u>	<u>(69,714)</u>	<u>693,419</u>	<u>(69,714)</u>

The notes on pages 37 to 56 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited

Consolidated and Charity Cash Flow Statement for the Year Ended 31 July 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Net (decrease)/increase in cash and cash equivalents		(73,570)	874,469	(73,330)	874,625
Cash and cash equivalents at 1 August		<u>1,837,960</u>	<u>963,491</u>	<u>1,832,172</u>	<u>957,547</u>
Cash and cash equivalents at 31 July		<u><u>1,764,390</u></u>	<u><u>1,837,960</u></u>	<u><u>1,758,842</u></u>	<u><u>1,832,172</u></u>

Analysis of changes in net debt

	At 31 July 2024 £	Cash flows £	Other non-cash changes £	At 31 July 2025 £
Cash at bank and in hand	1,837,960	(73,330)	-	1,764,630
Debts due within one year	(50,000)	50,000	(50,000)	(50,000)
Debts due after one year	(62,500)	(750,000)	50,000	(762,500)
	<u>1,725,460</u>	<u>(773,330)</u>	<u>-</u>	<u>952,130</u>

The notes on pages 37 to 56 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and republic of Ireland (Charities SORP (FRS 102)), the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Bristol Old Vic Theatre School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s) below.

Going concern

The charitable company's financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. Trustees have considered a period of twelve months from the date of approval of the financial statements. The income, expenditure and cashflow forecasts provided to us by the charity are a reasonable forecast of expected cashflows and reflect the plans presented.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries BOVTS Communications Limited and BOVTS Productions Limited on a line-by-line basis. A separate Statement of Financial Activities (including an Income & Expenditure Account) for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Related party transactions

The charity has taken advantage of the exemption in FRS102 not to disclose transactions with group companies which are eliminated on consolidation in the group financial statements.

Fixed assets

Fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned.

Plant and equipment over the value of £1,000 is depreciated at 25% per annum. Smaller items of plant and equipment are written off in the year of acquisition.

The charity has taken advantage of the transitional arrangements in the adoption of FRS102 by electing to report the charity's freehold land and buildings at their fair value as determined by professional chartered surveyors as at the date of transition, being 1 August 2014, and to use this value as their deemed cost carried forward at that date (see Note 7). Under FRS 102, the School is required each year to depreciate its freehold property. In managing the property care is taken to ensure that the premises are properly maintained to provide suitable accommodation for carrying on the business of the Theatre School. These maintenance costs are written off in full in each year's financial statements.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

The Members of Council consider the useful economic lives of the listed buildings to be at least 50 years and on this basis (after excluding non-depreciable land) tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

- Freehold Land Nil
- Freehold Buildings 2%

Incoming resources

Incoming resources are recognised in the financial statements on the following basis:

Productions

Income from theatre admission fees is included in incoming resources in the period in which the relevant production takes place.

Donations and grants

Income from donations and grants, including capital grants, is recognised when the charity has entitlement to the funds; any performance conditions have been met; it is probable that the income will be received; and the amount can be measured reliably.

Tuition fees

Fees receivable and charges for the services are accounted for in the period in which the services are provided.

Interest receivable

Interest is recognised on a receivable basis.

Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the lease term.

Resources expended

Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party. Contractual arrangements and performance-related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include both the direct costs and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Pension scheme

The company operates a defined contribution pension scheme. The amount charged to the SOFA in respect of pension costs is the contribution payable in the year.

Bristol Old Vic Theatre School Limited**Notes to the Financial Statements for the Year Ended 31 July 2025****Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investments

Listed shares are valued at market value at the balance sheet date. Unlisted shares in subsidiaries are valued at cost.

Unrealised gains and losses represent the movement in market values during the year and are charged or credited to the statement of financial activities based on their market value at the year end.

Key management personnel

The Members of the Council of Management, who are the company's directors and charity's trustees, consider that the senior management team comprises the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis.

All Members of the Council of Management give their time freely and received no remuneration in the year. Details of Members of Council of Management expenses and related party transactions are disclosed in note 6 to the accounts.

The pay of the senior management team is reviewed annually and may be increased in line with inflation or average earnings. In view of the nature of the charity, the trustees may benchmark the pay of the senior management team against other schools of a similar size and nature.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments 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 where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Concessionary loans

Bank loans and concessionary loans which are repayable in more than one year are initially recognised and measured at the amount received. The carrying amount is adjusted in subsequent years to reflect any repayments and accrued interest.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The related accounting policies are described above.

2 Legal status

The charity is a company limited by guarantee, incorporated in England and Wales, and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

3 Analysis of income

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£	£	£	£
Donations and legacies						
Donations & gifts	42,634	86,274	128,908	4,388	76,905	81,293
Legacy Income	11,903	-	11,903	120,000	-	120,000
	54,537	86,274	140,811	124,388	76,905	201,293

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£	£	£	£
Charitable activities						
Students (UK/EU only)	2,180,310	-	2,180,310	2,108,525	-	2,108,525
Students (non UK/EU international)	-	-	-	52,978	-	52,978
Auditions & interview fees	5,700	-	5,700	49,325	-	49,325
Theatre skills, youth & adult courses	368,344		368,344	324,027	-	324,027
Production income	58,053	-	58,053	67,976	-	67,976
	2,612,407	-	2,612,407	2,602,831	-	2,602,831

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£	£	£	£
Other trading activities						
Commercial hires & room rental	500	-	500	2,190	-	2,190
Other	3,481	-	3,481	1,948	-	1,948
	3,981	-	3,981	4,138	-	4,138

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£	£	£	£
Income from investments						
Bank interest	7,848	6,046	13,894	17,400	6,054	23,454
Investment income	1,663	10,662	12,325	11,339	10,374	21,713
Other	-	-	-	27	-	27
	9,511	16,708	26,219	28,766	16,428	45,194

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£	£	£	£
Total income	2,680,436	102,982	2,783,418	2,760,123	93,333	2,853,456

4 Analysis of expenditure

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£	£	£	£
Raising funds						
Staging fundraising events	330	-	330	778	-	778
	330	-	330	778	-	778

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
Charitable activities	£	£	£	£	£	£
Wages & salaries	1,863,699	-	1,863,699	2,001,982	-	2,001,982
Visiting specialists	117,195	-	117,195	182,152	-	182,152
Teaching costs	148,814	-	148,814	169,845	-	169,845
Widening participation & development	121,614	-	121,614	100,493	31,161	131,654
Equipment & maintenance	79,232	-	79,232	95,965	-	95,965
Productions	264,843	37,631	302,474	342,418	-	342,418
Marketing & publicity	56,010	-	56,010	85,155	2,134	87,289
Telephone	13,547	-	13,547	13,315	-	13,315
Stationery, printing & post	25,515	-	25,515	26,942	839	27,781
Travel & entertaining	3,875	-	3,875	5,267	-	5,267
Auditions/interviews	8,095	-	8,095	26,962	-	26,962
Sundry costs	77,926	657	78,583	157,246	-	157,246
Insurance	35,777	-	35,777	32,508	-	32,508
Rent, rates & water	145,941	-	145,941	154,798	-	154,798
Light & heat	82,640	-	82,640	76,680	-	76,680
Cleaning	91,535	-	91,535	82,238	-	82,238
Repairs & maintenance	158,351	-	158,351	115,757	-	115,757
Mortgage interest	6,582	-	6,582	10,868	-	10,868
Bank interest	3,402	-	3,402	4,645	-	4,645
Depreciation	51,910	18,791	70,701	53,769	19,511	73,280
Grants awarded	600	46,000	46,600	-	64,450	64,450
Bad debts written off	4,297	-	4,297	9,214	-	9,214
Governance costs	146,564	-	146,564	78,808	-	78,808
	3,507,964	103,079	3,611,043	3,827,027	118,095	3,945,122

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£	£	£	£
Costs of commercial trading	-	-	-	-	-	-
Total expenditure	3,508,294	103,079	3,611,373	3,827,805	118,095	3,945,900
Analysis of governance costs						
Auditor's fees	21,978	-	21,978	24,576	-	24,576
Legal & professional	124,586	-	124,586	54,232	-	54,232
	146,564	-	146,564	78,808	-	78,808

5 Charity activity

	Unrestricted funds	Restricted funds	Total funds 2025	Unrestricted funds	Restricted funds	Total funds 2024
	£	£	£	£	£	£
Gross income	2,680,436	102,982	2,783,418	2,760,123	93,333	2,853,456
Surplus / (loss) for the year	(827,964)	20,581	(807,383)	(632,854)	11,054	(621,800)

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

6 Employee information

The aggregate payroll costs were as follows:

	2025 £	2024 £
Group employment costs - all employees		
Wages and salaries	1,643,599	1,746,302
Social security costs	155,950	170,267
Pension costs (defined contribution scheme)	64,150	96,688
	<u>1,863,699</u>	<u>2,013,257</u>
	2025 No	2024 No
Employees receiving total benefits (excluding employer pension costs)		
Between £80,000 and £89,999	<u>1</u>	<u>1</u>

No other employee earned more than £60,000 per annum this year or last year.

The total employee benefits (excluding employer pension costs) paid to senior management, i.e. the key management personnel, during the year was £216,643 (2024: £215,368).

No Members of the Council were reimbursed for travel expenses during the period (2024: none). There were no payments made to related parties of Members of Council (2024: £1,190).

No remuneration, benefits or pension contributions have been paid to or on behalf of the Members of the Council.

The number of persons employed by the charity and the group during the period was 53 (2024: 57).

The number of personnel employed by the charity and the group during the period on an FTE basis (which does not include visiting specialists) is analysed below:

	2025 No	2024 No
Teaching and production	25	27
Administration	19	21
	<u>44</u>	<u>48</u>

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

7 Tangible fixed assets

Group and Charity

	1 - 2 Downside Road £	3 Downside Road £	Link Building £	Total £
Valuation/cost				
At 1 August 2024	<u>1,750,000</u>	<u>1,400,000</u>	<u>1,960,451</u>	<u>5,110,451</u>
At 31 July 2025	<u>1,750,000</u>	<u>1,400,000</u>	<u>1,960,451</u>	<u>5,110,451</u>
Depreciation				
At 1 August 2024	130,000	120,000	352,881	602,881
Charge for the year	<u>13,000</u>	<u>12,000</u>	<u>39,209</u>	<u>64,209</u>
At 31 July 2025	<u>143,000</u>	<u>132,000</u>	<u>392,090</u>	<u>667,090</u>
Net book value				
At 31 July 2025	<u><u>1,607,000</u></u>	<u><u>1,268,000</u></u>	<u><u>1,568,361</u></u>	<u><u>4,443,361</u></u>
At 31 July 2024	<u><u>1,620,000</u></u>	<u><u>1,280,000</u></u>	<u><u>1,607,570</u></u>	<u><u>4,507,570</u></u>

For the purposes of transition to FRS102 the freehold land and buildings known as 1-2 and 3 Downside Road, Clifton, Bristol were revalued on an existing use basis as at 31 July 2014 by Alder King, Chartered Surveyors at £1,750,000 and £1,400,000 respectively.

The Link Building has been valued at cost since the costs were incurred after the date of transition to FRS102.

A legal charge is registered over the properties as security for existing borrowing.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

	Stage equipment £	Film equipment £	Computer equipment £	Total £
Cost				
At 1 August 2024	126,428	66,423	135,651	328,502
Additions	<u>180</u>	<u>-</u>	<u>-</u>	<u>180</u>
At 31 July 2025	<u>126,608</u>	<u>66,423</u>	<u>135,651</u>	<u>328,682</u>
Depreciation				
At 1 August 2024	126,428	63,427	130,331	320,186
Charge for the year	<u>45</u>	<u>2,996</u>	<u>3,451</u>	<u>6,492</u>
At 31 July 2025	<u>126,473</u>	<u>66,423</u>	<u>133,782</u>	<u>326,678</u>
Net book value				
At 31 July 2025	<u>135</u>	<u>-</u>	<u>1,869</u>	<u>2,004</u>
At 31 July 2024	<u>-</u>	<u>2,996</u>	<u>5,320</u>	<u>8,316</u>
 Total tangible fixed assets:				
At 1 August 2024			<u>4,515,886</u>	
At 31 July 2025			<u>4,445,365</u>	

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

8 Investments

	R Newitt Fund	2025	2024
Group:	£	£	£
Unit trusts & listed shares at market value	485,235	485,235	464,673
Cash held by investment managers for reinvestment	-	-	10,511
	485,235	485,235	475,184

	2025	2024
Charity:	£	£
Unit trusts & listed shares at market value	485,235	475,184
Investments in subsidiary companies	21,000	21,000
	506,235	496,184

	2025	2024
BOVTS Productions Limited:	£	£
Net assets	4,355	4,475

BOVTS Productions Limited did not trade during the year.

	2025	2024
BOVTS Communications Limited:	£	£
Net assets	2,926	3,046

The Charity owns 100% of the share capital of both BOVTS Productions Ltd and BOVTS Communications Ltd, both of whose registered offices are at 1-2 Downside Road, Clifton, Bristol BS8 2XF, their company numbers are 02528810 and 05598315 respectively. There was no significant trading activity in either subsidiary in the year.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

9 Debtors

Amounts falling due within one year:	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	32,956	10,082	32,956	10,082
Other debtors	5,322	659	5,135	472
Prepayments & accrued income	15,152	16,908	15,152	16,908
	<u>53,430</u>	<u>27,649</u>	<u>53,243</u>	<u>27,462</u>

10 Creditors: amounts falling due within one year

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	86,318	58,587	86,318	58,587
PAYE & social security	39,372	42,884	39,372	42,884
Other creditors	14,028	23,942	14,028	23,942
Accruals & deferred income	369,538	384,718	369,538	384,718
Amounts due to subsidiaries	1,501	1,500	1,832	1,831
Bank loans (see note 11)	50,000	50,000	50,000	50,000
	<u>560,757</u>	<u>561,631</u>	<u>561,088</u>	<u>561,962</u>

Within creditors there was a balance of £179,231 (2024: £196,571) in respect of fees received in advance of courses taking place. A balance of £196,571 (2024: £172,151) was released in the year to the Statement of Financial Activities.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

11 Creditors: amounts falling due after one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	12,500	62,500	12,500	62,500
Other loans	750,000	-	750,000	-
	<u>762,500</u>	<u>62,500</u>	<u>762,500</u>	<u>62,500</u>

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans payable by instalments	62,500	112,500	62,500	112,500
Included within current liabilities	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>
	<u>12,500</u>	<u>62,500</u>	<u>12,500</u>	<u>62,500</u>
Due between two to five years	<u>750,000</u>	<u>-</u>	<u>750,000</u>	<u>-</u>

The bank loan of £250,000 was taken out with RBS under the Government backed CBILS scheme. No interest was payable in the first 12 months but is now charged at 2.09% above base rate (currently 4.0%). Repayments started in November 2021 on a monthly basis over a five year period.

On 18 July 2025 the Bristol Old Vic Theatre School agreed the terms of a funding facility of £2.5 million from the University of the West of England to be utilised over the period ending 31 July 2027. The loan is on an interest free basis, is repayable in full by 30 April 2032 and is secured by a legal charge on the freehold property owned by the Bristol Old Vic Theatre School at Downside Road, Clifton, Bristol.

12 Revaluation reserve

Group and charity

	2025	2024
	£	£
Brought Forward	1,490,251	2,407,192
Transfer of surplus funds on disposal of property	<u>-</u>	<u>916,941</u>
Carried Forward	<u>1,490,251</u>	<u>1,490,251</u>

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

13 Reconciliation of movements in funds

Group and charity

	Balance at 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	Grants awarded £	Other recognised gains/(losses) £	Balance at 31 July 2025 £
Unrestricted funds							
<i>General</i>							
General Fund	1,348,267	2,680,436	(3,507,964)	-	-	(106)	520,633
<i>Designated</i>							
Capital Fund	17,009	-	(330)	-	-	-	16,679
Student Fund	29,140	-	-	-	-	-	29,140
Building Fund	692,724	-	-	-	-	-	692,724
Stability Fund	1,000,000	-	-	-	-	-	1,000,000
Artistic Fund	100,000	-	-	-	-	-	100,000
Revaluation Reserve	1,490,251	-	-	-	-	-	1,490,251
	<u>3,329,124</u>	<u>-</u>	<u>(330)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,328,794</u>
Total Unrestricted funds	<u>4,677,391</u>	<u>2,680,436</u>	<u>(3,508,294)</u>	<u>-</u>	<u>-</u>	<u>(106)</u>	<u>3,849,427</u>
Restricted funds							
Scholarship Fund	771,433	52,982	(657)	-	(46,000)	20,678	798,436
Tanagra Fund	-	50,000	(37,631)	-	-	-	12,369
Development Appeal	783,724	-	(18,791)	-	-	-	764,933
	<u>1,555,157</u>	<u>102,982</u>	<u>(57,079)</u>	<u>-</u>	<u>(46,000)</u>	<u>20,678</u>	<u>1,575,738</u>
Total Restricted funds	<u>1,555,157</u>	<u>102,982</u>	<u>(57,079)</u>	<u>-</u>	<u>(46,000)</u>	<u>20,678</u>	<u>1,575,738</u>
Total funds	<u><u>6,232,548</u></u>	<u><u>2,783,418</u></u>	<u><u>(3,565,373)</u></u>	<u><u>-</u></u>	<u><u>(46,000)</u></u>	<u><u>20,572</u></u>	<u><u>5,425,165</u></u>

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Grants awarded £	Other recognised gains/(losses) £	Balance at 31 July 2024 £
Unrestricted funds							
<i>General</i>							
General Fund	1,051,040	2,760,123	(3,826,712)	928,988		434,828	1,348,267
<i>Designated</i>							
Capital Fund	18,258	-	(1,249)	-	-	-	17,009
Student Fund	29,140	-	-	-	-	-	29,140
Building Fund	692,724	-	-	-	-	-	692,724
Stability Fund	1,000,000	-	-	-	-	-	1,000,000
Artistic Fund	100,000	-	-	-	-	-	100,000
Revaluation Reserve	2,407,192	-	-	(916,941)	-	-	1,490,251
	<u>4,247,314</u>		<u>(1,249)</u>	<u>(916,941)</u>			<u>3,329,124</u>
Total Unrestricted funds	<u>5,298,354</u>	<u>2,760,123</u>	<u>(3,827,961)</u>	<u>12,047</u>		<u>434,828</u>	<u>4,677,391</u>
Restricted funds							
Scholarship Fund	753,578	93,333	(34,797)	(12,047)	(64,450)	35,816	771,433
Development Appeal	802,572	-	(18,848)	-	-		783,724
Total Restricted funds	<u>1,556,150</u>	<u>93,333</u>	<u>(53,645)</u>	<u>(12,047)</u>	<u>(64,450)</u>	<u>35,816</u>	<u>1,555,157</u>
Total funds	<u><u>6,854,504</u></u>	<u><u>2,853,456</u></u>	<u><u>(3,881,606)</u></u>	<u><u>-</u></u>	<u><u>(64,450)</u></u>	<u><u>470,644</u></u>	<u><u>6,232,548</u></u>

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

Unrestricted Funds

The Council of Management has designated funds from the general reserves for the following purposes:

Student Fund - this fund has been designated to provide additional support for the School's students over and above those restricted funds provided for the same purpose to support students facing financial difficulty.

Building Fund - this fund is for the long term maintenance and improvement of the charity's freehold properties. Following the results of this year no transfer was made to this fund from the General Fund.

Stability Fund - this fund is intended to provide a complete term's expenditure in the event of a major loss of income. This year's figures equate to approximately £1M, and so no transfer has been made from General Funds this year.

Artistic Fund - this fund has been designated to enable the charity to research and develop its artistic programme in support of its objects.

Capital Fund - this fund represents the un-amortised funds from OFS provided for the purchase of capital assets which are being depreciated at 25% per annum on a straight line basis.

The Group General Fund includes negative reserves from the two subsidiaries of £13,719 (2024: £13,479).

Designated funds shown in the table above are notional allocations of reserves which comprise primarily the Group's property at Downside Road which is subject to a legal charge. Consequently, the designated funds are not available for immediate use for the purposes for which they were established.

Restricted Funds

Scholarship Funds were received from outside donors for the purposes of making awards to and providing financial support for students.

Development Appeal Funds were received from donations specifically for the purpose of a capital project and represent the balance of monies being used to fitout the link building.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

Balances on the Charity's fund accounts are represented by:

	Scholarship Fund £	Tanagra Fund £	Development Appeal £	Unrestricted Funds £	Total Funds 2025 £
Cash at bank and in hand	313,201	12,369	8,968	1,438,820	1,773,358
Tangible fixed assets at net book value	-	-	755,965	3,691,389	4,447,354
Investments	485,235	-	-	-	485,235
Other current assets and liabilities	-	-	-	(1,280,784)	(1,280,784)
At 31 July 2025	<u>798,436</u>	<u>12,369</u>	<u>764,933</u>	<u>3,849,425</u>	<u>5,425,163</u>

	Scholarship Fund £	Development Appeal £	Unrestricted Funds £	Total Funds 2024 £
Cash at bank and in hand	306,877	8,968	1,522,115	1,837,960
Tangible fixed assets at net book value	-	774,756	3,741,130	4,515,886
Investments	464,557	-	10,627	475,184
Other currents assets and liabilities	-	-	(596,482)	(596,482)
At 31 July 2024	<u>771,434</u>	<u>783,724</u>	<u>4,677,390</u>	<u>6,232,548</u>

Where the above funds are represented by underlying bank balances, these balances are maintained in separate bank accounts where the donor has specifically requested this. In all other cases, the bank balances are consolidated in order to achieve the maximum return on the charity's assets in terms of interest receivable.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

14 Lease commitments

	Land & buildings		Plant & machinery	
	2025	2024	2025	2024
	£	£	£	£
Within one year	22,500	30,000	8,085	12,829
In two to five years	-	22,500	4,134	12,220
In over five years	-	-	-	-
	<u>22,500</u>	<u>52,500</u>	<u>12,219</u>	<u>25,049</u>

The rental payments recognised as an expense in the year were £42,829 (2024: £42,829).

Sale and leaseback commitments

	Land & buildings	
	2025	2024
	£	£
Within one year	5,000	60,000
In two to five years	-	5,000
In over five years	-	-
	<u>5,000</u>	<u>65,000</u>

The rental payments recognised as an expense in the year were £60,000 (2024: £60,000).

The Charity's freehold property was sold on 21 August 2023 and leased back with the first lease payment of £5,000 taken from sale proceeds. The lease agreement was for two years ending 31 August 2025.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

15 Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Group and charity		
Depreciation - owned assets	70,701	73,944
Audit fees - audit services	21,978	20,376
Audit fees - other services	-	4,200
Operating leases - land and buildings	90,000	90,000
Operating leases - equipment	-	12,829
Gain on disposal of tangible fixed assets	-	422,688
Mortgage interest payable	<u>6,582</u>	<u>10,868</u>

16 Financial instruments

Financial instruments measured at amortised cost comprise a CBILS loan from RBS and a loan from UWE, both of which are disclosed in Note 11.

	2025	2024
	£	£
Group and charity		
Amounts payable falling due within one year	50,000	50,000
Amounts payable falling due within two to five years	762,500	62,500
Amounts payable falling due after five years	-	-
	<u>812,500</u>	<u>112,500</u>

The details of loan financing are given in note 11. The market risk facing the charity is that interest rates have risen and are expected to remain at current levels in the short term at least. The Members of Council consider that the risk in interest rates having a material impact on the charity is low.

BRISTOL OLD VIC THEATRE SCHOOL LIMITED

England & Wales - Charity number 900280

Accounts

Company registration number: 02430025

Charity registration number: 900280

Bristol Old Vic Theatre School Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2024

Bristol Old Vic Theatre School Limited

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Bristol Old Vic Theatre School Limited

Legal and Administrative Information

Constitution	Bristol Old Vic Theatre School Limited is a charitable company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number 900280. Company number 02430025.
Members of Council	The Members of the Council of Management (the Council) of the charitable company are its trustees for the purposes of charity law. G W Stobart, (Chair of Trustees) (resigned 16 September 2024) I Ameke (resigned 1 October 2024) P C Baker J Boyle (resigned 18 December 2023) A W S Conner (resigned 10 June 2025) P B Eccleson, (Appointed Chair of Trustees 16 September 2024) V A Fitzgerald (resigned 12 September 2023) R M James (appointed 11 December 2023) F Lloyd (appointed 11 December 2023) R McKen (resigned 7 October 2024) A Milne L Robinson (appointed 16 September 2024) P A Tanner A E Thomas (appointed 20 June 2024)
Secretary	F Francombe
Charity Name	Bristol Old Vic Theatre School Limited (also known as BOVTS)
Senior Management Team	
Principal & CEO	F Francombe
Director of Drama	A De Souza
Director of Studies	S Harvey (appointed 1 August 2023)

Bristol Old Vic Theatre School Limited

Legal and Administrative Information

Registered Office	1 - 2 Downside Road Clifton Bristol BS8 2XF
Bankers	The Co-Operative Bank plc PO Box 250 Skelmersdale WN8 6WT
Solicitors	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
Auditor	Corrigan Accountants Limited 1st Floor 25 King Street Bristol BS1 4PB

Bristol Old Vic Theatre School Limited

Report of the Chair of the Trustees for the Year Ended 31 July 2024

I am honoured to be writing my first summary as Chair of Bristol Old Vic Theatre School. You will find that certain sections of my introduction are also in the body of the accounts. I wanted my summary to be as much an “Executive Summary” of the full accounts as it is a personal statement.

Readers will be aware that these are difficult times for the School, and these accounts paint that picture. It would be understandable if the focus of the narrative was dominated by the undoubted challenges before us. I do not want this to be the case. The accounts also show a School making outstanding cultural contributions, engaging with local communities across the South West and with positive future plans. Trustees, Exec and you, our audience, must not lose sight of just what an extraordinary organisation this is, and will continue to be.

In 2026, the School will celebrate 80 years of training some of the world’s best talent in the performing arts. It is the nature of our Charity that our doors are open to anyone, regardless of background, finances or qualifications. We look for talent, passion and commitment in our applicants and that alone. The success of our alumni in both performance and technical disciplines speaks to the uniqueness of BOVTS, and the appropriateness of our intense, small group and personal approach to training. In the words of one press report, we are “Bristol’s Oscar Factory” and our students learn to be the best version of themselves that they can be.

The achievements of our students this year have been nothing short of inspiring. Our students have demonstrated exceptional talent and passion once again, winning prestigious national awards and scholarships in the process, amongst them:

Alyssa Thabisile Sibanda, a 2024 BA Professional Acting graduate, has been awarded Best Performance on Stage at the Spotlight Prize showcase.

2024 BA Professional Acting student Nuhazet Diaz Cano was one of three winners of the 2024 BBC Carleton Hobbs Bursary Award.

Current 3rd year BA Professional Acting student, Tamzin Khan, was awarded the Luke Westlake Scholarship in 2023.

MA Drama Writing ’23 graduate, Eva Hudson’s debut short film, “I Knew Her Before She was a Virgin” won multiple international awards including the Titan Film Festival Award for Best Debut Filmmaker and the Hollywood Just4Shorts prize for Best Drama Short.

At the time of writing this, our current cohort of graduates for 2025 continue to show such outstanding achievement and exciting starts to their creative careers. I look forward to writing about similar awesome talent in next year’s accounts.

We are immensely proud of all of our students’ accomplishments and are committed to providing them with the best possible support and opportunities to thrive in their careers. Their achievements are due in no small part to the dedication and commitment of our wonderful staff.

Bristol Old Vic Theatre School Limited

Report of the Chair of the Trustees for the Year Ended 31 July 2024

In meeting our broader Charitable aims, we have continued with our successful non-degree courses, growing the number of people we have trained in the local community. We've welcomed both aspiring and developing professionals from ages 8 to 80. We expanded our school tours to deliver extra free performances to primary schools in the South West. We brought performances to new communities in some of the most challenged areas of Bristol. Our outreach activities enable us to engage with a broader audience and inspire a new generation of theatre enthusiasts. Our partnerships with local schools, community groups and visiting industry professionals have been instrumental in enhancing the learning experiences of our students and promoting the arts within our region. Our two schools Christmas 2024 productions were performed to over 4000 South West primary aged children.

Despite us continuing to deliver outstanding outcomes for our students and the wider community, these accounts find us in challenging circumstances. The body of the accounts, particularly the Strategic and Trustee Reports, expand upon our challenges and risks. We return an operating deficit of some £621,800 for this financial year, despite recognising gains on the sale of our Christchurch studios of £422,688. Together with the Office for Students and our awarding body, The University of the West of England, we announced in December 2024 that BOVTS will no longer take undergraduates for its courses. This decision was taken with the best interests of our existing and potential students at heart, but was saddening all the same.

Our short and medium term plan is to manage our current students through a "Teach Out" phase that maintains BOVTS' high standards of teaching and delivers the excellent student outcomes upon which we have built our industry reputation. We are taking account of a range of financial support opportunities to help with this goal. These include:

The University of the West of England is committed to implementing its Student Protection Plan in order to deliver the teaching experience promised to our undergraduates.

We have negotiated with UWE the provision of a loan to cover the operating expenses of the Teach Out phase, the first tranche of which will be available to us in August 2025.

The School projects a positive cashflow within one year of filing these accounts. Also, the school has a positive balance sheet, owning its premises in Downside Road, Clifton, against which there is only a small residual call. There are also a number of funds, both restricted and unrestricted, that may be used to support our change. Liquidity of these assets remains a core issue for us, but offers us realistic options for the future.

We continue to run profit making non-degree courses that can be scaled up. These include semester courses open to international students who do not require a long-term visa.

There have been offers of both technical and financial support from alumni, trusts and foundations who, like us, want to see this quality of world-leading training continue. We are yet to fully realise what this potential can offer us but hope to see its impact in future accounts. If this set of accounts shows us at our lowest ebb, we will be confident that it is a turning point for the school. We will go on to present a positive and inspiring future for the School that we know our supporters will embrace and contribute towards.

Bristol Old Vic Theatre School Limited

Report of the Chair of the Trustees for the Year Ended 31 July 2024

We are exploring new partnerships with organisations aligned to delivering a modern vocational training and sharing our commitment to internationally recognized excellence.

The Board and Exec of BOVTS are dedicated to modernising the School’s training model to benefit our diverse student body. We acknowledge the school's challenges but are confident in our ability to implement necessary changes for a revitalized training program better suited to today's industry.

In closing, I would like to extend my heartfelt gratitude to our dedicated staff, talented students, supportive alumni, selfless Trustees and generous benefactors at this time. Your unwavering support and commitment to the School’s mission have been instrumental in our success over these 80 years. The story these accounts tell is of a school going through a period of significant challenge and change. Together, we will continue to build on our rich legacy and inspire future generations of creative, talented professionals.

This show will go on.

Paul Eccleson
.....
P B Eccleson
Chair

Bristol Old Vic Theatre School Limited

Report of the Members of Council

The Members of the Council of Management (the Council) serving during the year and since the year end were as follows:

Member of Council (Trustees):

G W Stobart, (Chair of Trustees) (resigned 16 September 2024)
I Ameke (resigned 1 October 2024)
P C Baker
J Boyle (resigned 18 December 2023)
A W S Conner (resigned 10 June 2025)
P B Eccleson, (Appointed Chair of Trustees 16 September 2024)
V A Fitzgerald (resigned 12 September 2023)
R M James (appointed 11 December 2023)
F Lloyd (appointed 11 December 2023)
R McKen (resigned 7 October 2024)
A Milne
L Robinson (appointed 16 September 2024)
P A Tanner
A E Thomas (appointed 20 June 2024)

The Members of the Council are also members of the company. Each member's liability in respect of the guarantee is £1.

Principal Activities

The organisation's principal activity is to train students for careers in theatre, radio, television and film on a variety of courses. That is starting to change as the School looks also to deliver training to a wider audience including commercial and public bodies.

Review of business

Both the level of activity and the year-end financial position were satisfactory. A summary of the achievements and performance during the year and its prospects for the future are set out on pages 9 to 14 of this Report.

The Members of the Council wish to record their thanks for many generous contributions to the School's Special Funds from which grants are made to students during the year.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

The School ceased to be a member of the Conservatoire for Dance and Drama (CDD) for funding purposes from 1 Aug 2022, and CDD ceased to have any active role from November 2022 when a resolution was passed to wind up CDD and CDD appointed Liquidators. Five of the six CDD member schools sought self-registration with the Office for Students (OfS). BOVTS was not in a structural position to apply for self-registration at that time and instead negotiated a closer partnership with the University of the West of England (UWE) whereby BOVTS' students would be wholly UWE students. This revised agreement started on 1st August 2022.

The School thanks colleagues at UWE Bristol for their continued support, both on academic and operational matters pertaining to our students.

Structure, Governance and Management

The following corporate governance statement provides information about the company's ('the School') governance and legal structure.

Principles

The School is committed to best practice in all aspects of corporate governance. It endeavours to conduct its business in accordance with the seven principles published by the Committee on Standards in Public Life, namely selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

Governing document

The School is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association dated 22 September 1989 as amended in December 2010. The Company is registered with the Charity Commission (registration number 900280).

The Council

The business is managed by the Council, the Members of the Council being the company's directors for the purposes of company law and the company's trustees for the purposes of charity law. Day to day management of the business is delegated by the Council to the Executive Leadership Team.

The Articles of Association state that Members of the Council may serve for three-year terms up to a maximum of three times. The Chair is appointed by the Members of Council and may serve for up to two three-year terms.

In selecting Council Members consideration is given to the overall breadth of knowledge and skills required of the School's Council. A Board skills assessment was undertaken in 2023 and will be updated on a periodic basis. Members receive the appropriate training documentation about becoming a charity trustee and company director and are given an induction by the Principal and Head of Finance.

The Council is the governing body of the School. Within certain constraints the responsibility for financial affairs, borrowings, investments, buying, selling, leasing and mortgaging property, contracts and general business of the School is delegated to the Executive Leadership Team which comprises the Principal, Director of Studies and Director of Drama with the Head of Finance in an advisory capacity. In consultation with senior members of staff and certain trustees, the Principal produces the strategic plan of the School, for adoption by the Council.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

The Council appoints the Principal, with the other members of the Executive Leadership Team being appointed by the Principal in consultation with the Council. The Council normally meets four times a year at which the Principal and Executive Leadership Team are in attendance. The Council has two permanent sub committees, the Finance Committee and the Audit Committee. These Committees have written terms of reference. However, ad hoc committees are set up by the Council from time to time to advise the Council on specific questions. A Student Welfare committee was set up during the year and reports in to the full Council of Trustees.

Staff are represented by an elected staff representative who is invited to full Council of Trustees' meetings. In addition, a Staff Liaison Group attended by volunteer representatives from both academic and professional services staff, meets monthly to discuss pertinent matters including the introduction of policies, and any suggested changes or amendments to existing policies.

The pay of the Executive Leadership Team is provided within note 6 to the financial statements. All staff are reviewed annually and any pay increases are approved by the Finance Committee. The Principal's salary is reviewed by the Council of Trustees.

The Members of Council examine the major risks that the School faces each financial year. The Company has developed systems to monitor and control these risks and to mitigate any impact they may have on the School. In 22-23 these risks particularly revolved around the removal of financial support through grant funding from the Office for Students (OfS) and the School's inability to accept international students due to a decision made by UKVI in July 2023 as a result of the CDD wind-down and the revised relationship with UWE Bristol.

Audit Committee

The Council's Audit Committee meets as required and at least two times a year with the School's Principal, Director of Studies and Head of Finance, other members of staff as required and the external auditors in attendance when appropriate. The Audit Committee considers detailed reports from external auditors and external advisors on specific topics, which include recommendations for the improvement of the School's system of internal control, together with management responses and implementation plans. This Committee also receives and considers reports from the OfS, the Charity Commission, and UWE Bristol as they affect the School's business, and monitors adherence to regulatory requirements. Further, this committee monitors the School's major risks at each of its meetings.

During the 2022/23 Financial Year the Audit Committee recommended that Trustees suspend internal audit activity and allocate available resources to commissioning advisory activities rather than an internal audit function. This was, in the main part, due to the required focus on self-registration as part of the strategic Business Plan. The Council formally accepted the continuation of this recommendation for 2023/24 also.

The Audit Committee is responsible for the charity's risk management policy which comprises:

- A quarterly review of the principal risks and uncertainties that the charity and its subsidiaries face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the quarterly review; and
- The implementation of procedures designed to minimize or manage any potential impact on the charity should those risks materialise.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

The trustees consider that the major risks facing the company at the end of 2023/24, and suitable mitigating strategies, were:

Risk	Mitigation	End Position
That the School does not achieve a “Going Concern” status in this FY and for the year from filing.	Investigate liquidating assets on the balance sheet. Undertake fundraising activities Cost reductions including staff consultations. Negotiate a loan facility with the University of the West of England.	Cost reductions have been taken. Fundraising, despite taking on a full-time employee and a consultant has not met targets. Bridging loan secured with UWE.
Student and Staff welfare deteriorates; student outcomes are challenged; retention and recruitment are impaired	Maintain Staff and Student support programmes during Teach Out phase. Undertake staff consultations on a fair and honest basis. Manage Teach Out responsibilities with UWE ensuring appropriate student outcomes.	Teach Out phase defined and planned. Teach Out Funding in place. Staff consultations taking place. Close monitoring of both student and staff recruitment at oversight meetings.
Governance and delegation issues arise as the School goes through change.	Maintain frequent contact between Trustees and Exec. Ensure steady communication to staff and amongst the Exec team. Recruit external expert advice as required.	External advice has been supplied by BDO and VWV, amongst others. Change oversight meetings have taken place on a regular basis. Weekly Board update communications.
Stakeholder management is compromised.	Maintain open communication with UWE, the OfS and Charity Commission. Hold open meetings with alumni groups. Maintain open communication with both staff and students. Maintain external marketing and comms on courses.	Student interest in postgraduate courses remains solid. The relationship with both UWE and the regulators are strong. Student and staff bodies feel that they are informed and respected.

Finance Committee

The Council’s Finance Committee normally meets four times a year with the School’s Principal, Head of Finance and other members of staff as required in attendance. It reviews the School’s financial arrangements and performance against budget, including the School’s financial strategy and annual budget.

It also reviews the operation of the School’s finance function, the appointment of bankers and other financial professionals, together with personnel, premises and other matters of the School which require a financial consideration.

Principal & Chief Executive Officer

The Chief Executive and academic leader of the School is the Principal. She has a general responsibility for ensuring that all funds are used properly and that in its activities the School achieves value for money. She acts as Accountable Officer for the School.

Bristol Old Vic Theatre School Limited

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Internal Control

Council has responsibility for maintaining a sound system of internal control that supports the achievement of the School's policies, aims and objectives, while safeguarding public and other funds and assets for which it is responsible. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives, and it can therefore provide only a reasonable and not an absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the School's goals, to evaluate the nature and extent of those risks and to manage them efficiently and effectively. Council's review of the effectiveness of the system of internal control is informed by the School's management, who have the responsibility for the development and maintenance of the internal control framework, and by comments made by the internal and external auditors in their management letter and other reports. Council has concluded that the system of internal control is appropriate to the present needs of the School.

Expert advisory reports have been received in this FY regarding

- A review of Governance, Data Collection, Student care and academic oversight as part of the School's preparations for self-registration.
- External examiners' reviews of courses and student outcomes.
- Quality review and oversight of the school by our University partner.
- A health and safety review of the school.
- External auditors reviews of financial controls.

On the basis of these reviews, and the reports provided by Executive management, Council has concluded that the system of internal control is appropriate to the present needs of the School.

Register of Interests

The School maintains a Register of Interests of Members of Council and Senior Officers, which may be viewed by arrangement with the Company Secretary. The register is updated at each meeting of the Council, and at intermediary points as necessary.

Changes in Fixed Assets

The movements in fixed assets during the year are set out in note 7 to the financial statements.

The freehold premises at 1-2 Downside Road, and 3 Downside Road, Clifton, Bristol are owned by the School and provide suitable accommodation for carrying on the business of the Theatre School. Care is taken to ensure that the premises are properly maintained and that, where finances permit, necessary and up to date equipment is provided. Christchurch Studios, 38 Portland Steet was sold with cash proceeds of £1,375,000 being received on 21 August 2023. The property has been leased back from the purchaser with the first lease payment of £5,000 being taken from the total sale proceeds of £1,380,000. The School needs to vacate Christchurch by August 2025, with plans to liquidate capital assets via auction.

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Related Parties

The charity owns the entire share capital of BOVTS Productions Limited and BOVTS Communications Limited which are trading subsidiaries of the charity. A summary of the trading results of the subsidiaries is set out in note 8 to the financial statements. Details of senior management remuneration are given in note 6. The executive leadership team is considered to be the key personnel as defined by FRS102.

A review of the activities to further its charitable purposes for public benefit

In planning all of the School's activities for the year the Council is mindful of the need to provide public benefit. The School continues to make funds available for distribution to support students who face financial challenges during their training through events and performances that have taken place in Bristol and the West Country, and donations from individuals and Trusts have been received to add to the School's existing student support funds.

The School continues to present its public productions in a wide range of accessible venues across Bristol at affordable prices. The shows are intended to demonstrate the full range of the talent within the school including screen acting, set design, costume and professional acting. They include both stage productions and creative exhibitions. Here's just a sample of the productions staged across our city:

- Jekyll & Hyde - Nov 2023, Tobacco Factory, Bristol.
- A Very Expensive Poison - February 2024. Circomedia, Bristol.
- Generate Exhibition - Showcasing set, costume and stage design at Paintworks, Bristol.
- Into the Woods - November 2023, Redgrave Theatre
- Julius Caesar - March 2024, The Malcolm X Community Centre, Bristol.
- New Writing Festival - June 2024 The Bristol Old Vic Theatre.
- Summer Festival of 8 dual headed productions - May and June 2024 The Wardrobe Theatre, Bristol

The School has a strong youth group developing theatre skills for young people; it runs a wide range of short courses for young people and adults over the year, and runs a summer Foundation course.

The Theatre School's commitment to educating school-aged children in possible careers in the theatrical and screen industries is delivered by our Student Recruitment and Outreach Officer. Schools across the Bristol and wider City Region are visited, workshops arranged and hosted by the Theatre School and performances delivered in the Autumn Term to primary schools.

Further details of the school's activities below explain how the charity fulfills its objectives and all of the activities that provide public benefit.

The School's object and aim is to promote, maintain, improve and advance education particularly by operating as a drama school operating a vocational education and training establishment to further the education and training of actors, stage managers, designers, directors and allied management, craft and technical skills and by the production of educational plays and the encouragement of the arts and also to present, promote, manage and produce such plays, drama, comedies and other productions to maintain, improve and advance the education of the students or to encourage the arts.

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The School's strategies for achieving its stated object and aim of training students to the highest standard for careers in the arts and entertainment industry include providing a practical approach to acquiring specialist performance and technical skills, and providing students with a wide range of professional and vocationally relevant performance and production opportunities. The training operates in a producing house environment with all aspects of the School working to this ethos. The students learn through doing, and this is evident in all aspects of their day-to-day training.

All teaching staff have a professional background in their subject specialism and students train using, as far as possible, industry standard resources. The School's resources continue to be challenged and reviewed due to its financial position, whilst also always ensuring the relevance and standard of our students' training.

Significant activities that contribute to the achievement of the objectives include constant contact with professional artists and organisations to ensure the currency of the curriculum, and the wide range of performance and recording locations available to students to showcase their work. The School invests significant time and energy for final year students in preparing them for their future employment thus ensuring the School's outstanding graduate employment record.

The School's Principal has continued her involvement in the Bristol One City strategy, which includes participating in the biannual One City Gathering, as well as being a member of the One City Culture Board.

The Culture Board champions, initiates and drives projects within Bristol that contribute to a sustainable, inclusive and growing culture & creative sector from which all will benefit. She is also a Trustee for Cathedral Schools Trust, a multi-academy trust in the Bristol area, and was, during the 2022/23 financial year, a Member for Venturers Trust, both of which provide her with insight over emerging developments in education that are highly relevant in enabling BOVTS to better understand and prepare for the challenges faced by under-graduate students joining the School.

Bristol Old Vic Theatre School Limited

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Sustainability

The Theatre School recognises the importance of working sustainably, not only within the School community but in the venues and work we undertake externally as well. The School's current buildings do not lend themselves to energy efficiency, and this must be a future consideration for the School in any future property strategy. However, interventions already underway include reducing energy usage and recycling as much as possible. Current industry developments in lighting are utilised across filming & theatrical productions.

As much as reasonably possible, BOVTS works within Theatre Green Book and 'we are albert' guidelines and practices. The School continues its efforts to work towards a paperless working environment Green travel policies are under consideration.

The School's vision statement

Bristol Old Vic Theatre School will be an exemplar in modern international drama training, preparing exceptional young professionals to forge their careers in tomorrow's creative industries.

The School's values:

Belong: we are sincere, we accept uniqueness and we adapt to include everyone who is part of our diverse and welcoming cultural community.

Challenge with a safety net: we are always learning in a practical and dynamic way; creating and collaborating within a forward-looking, safe and caring environment.

Identify great talent: we look to all backgrounds and communities to find the creative potential who will join us in setting the tone for excellence in our industry.

Inner confidence: we are proud of our expertise and passionate about passing it on to the next generation of industry professionals, knowing they will make a difference.

Work productively & properly: we are efficient, respectful and collaborative and understand that everyone needs down-time.

The year in summary

This has been another positive year for the School, ending the year with a total of 200 students in training. In the first year without international students we have missed the cosmopolitan presence in the School, as well as the broader views and experience they bring.

In total 106 students graduated in July 2024; 59 from undergraduate courses and 47 from post graduate courses. Graduate employment was very encouraging across the board, with some students able to accept professional work before the academic year due to modules all being completed. The School's nuancing of its training to individual capabilities and interests is evident in the professional positions they have secured post-study.

The balance of both academic and production disciplines continues to challenge, yet staff and students continue to achieve it and to synchronise hands-on experience of working on theatrical productions and films with academic progress and achievement.

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External Examiner Reports

External Examiners' reports commented on the School's high standards, student engagement, and dedicated teaching staff.

Acting, Screen Acting, Writing and Directing

Nicholas Bone:Standards remain high despite staff changes and recent challenges. Students' performance is comparable to peers at other institutions and they are well-prepared for professional careers. Observed classes were exemplary, with clear instruction and individualised feedback. The examiner appreciated the open communication and access to information.

Professor Anna McNamara:Students were engaged and working at the expected industry level. Student-led and external performances showcased professional-quality work. Observed classes demonstrated collaborative learning and individual attention. Module specifications were clear and structured, with effective feedback mechanisms. Leadership was praised for their commitment to enhancing the School.

MFA Voice Studies

Deborah Garvey:The applied nature of the program provides rich opportunities for skill development. The assessment strategy is effective, though the Pass/Fail system was questioned (addressed through clearer grading language). Teaching quality is high, leading to strong student engagement. Small cohort sizes and a high student-tutor ratio enable bespoke training and excellent support.

Costume and Design

Lucy Hall:Both MA and BA programs provide robust industry-relevant training. Production work is central, supplemented by project work and input from industry professionals. BA costume work was individual and well-achieved, though student feedback suggests potential improvements to the research component. Pastoral care is excellent, with dedicated staff, though concerns were raised about mentoring demands. The School's provision is comparable to similar institutions. Students' communication skills and professional demeanour were noted as strengths. The report highlights the School's attention to industry expectations, including intimacy coordination and cultural sensitivity.

Backstage Trust:

Funded by the Backstage Trust, BOVTS asked external consultants, Morag Massey and Dave Roxburgh, to investigate the current landscape of technical training for stage in the UK. Inspired by an article in Stage which highlighted recruitment difficulties at drama schools, the project aimed to create a sustainable technical training model for member institutions of Federation of Drama Schools.

While backstage course applications at drama schools have rebounded to pre-Covid levels, competition from university courses exists. This is combined with the fact that the pandemic exacerbated existing industry issues such as low pay and poor working conditions, driving technicians to better-paying sectors within the creative industries.

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Modern apprenticeships offer an alternative pathway, but currently lack standardisation. In addition it is recognised that drama schools provide broader training than apprenticeships - developing the individual as much as their practical skills. Recruitment challenges at some drama schools correlated with offering foundation degrees and non-involvement in UCAS. Case studies revealed that switching to a BA, joining UCAS, and proactive marketing significantly increased applications at LAMDA.

At the start of the academic year BOVTS began work on restructuring the current Production Arts course, focusing on stage management and the 'soft' skills so desirable in the industry, within a sustainable model. Resourcing the course with up-to-date equipment is also a key consideration in ensuring our students' training is valid and valuable to their future careers.

Student Feedback

The National Student Survey (NSS) gathers responses from final year undergraduate courses. BOVTS' Costume Course has too small a cohort to record results so feedback is received from Production Arts and Professional Acting cohorts.

Key findings will be used to inform learning and teaching action plans.

Production Arts: Students praised the high teaching quality, knowledgeable and supportive tutors, small class sizes, practical learning approach, and industry-relevant opportunities. They felt the intensive course offered good value for money. However, areas for development include imbalanced support across different study areas (especially in the first year), a perceived imbalance between Film and Theatre studies (favouring Theatre), communication problems, and limited space. These comments align with on-going course revisions.

Professional Acting: Students valued the unique and specialised training, high contact hours, hands-on approach, supportive staff (including mental health support), and the vibrant Bristol student lifestyle. They felt privileged to be part of the course. Areas for development included concerns about the criticality of feedback, last-minute communication of course changes, UWE's sexual harassment/assault policies (deemed unsuitable for drama schools), limited financial support for students from lower-income backgrounds who don't qualify for existing bursaries, and a need for greater understanding and support for neurodivergent students.

A new BA Professional Acting Course Leader joined the School in September '24, and changes are being implemented thoughtfully, not reactively.

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Achievements, productions and events

The academic year 2023-24 was a productive and successful one for the School. Even in the knowledge that workloads for our staff and students are too heavy, our production throughput is very high and the School's financial position has always struggled to sustain what we do, we still, by and large, continued to work as we always do. The reasons for this are complex: we are locked into our co-dependent learning outcomes across the School, which are impossible to detangle whilst we continue to operate; we are restrained by our term lengths; there is an historical disconnect between scale of ambition and scale of resource (financial and time) particularly in the areas of set and costume design; and there is a general resistance to and suspicion of change from some staff, which can feed back into managing the students' expectations.

Nonetheless, we were able to make inroads towards one of our core values of working properly and productively. The new screen delivery strategy was proposed and accepted by Course Leaders in January 2024 to address the conflicting needs from the various courses involved in filmmaking and to adapt our screen content to ensure it is relevant to our students once they have left BOVTS. This means that BA films were replaced with screen scenes in 24-25, taking pressure off the production teams and allowing BA Showcase to happen earlier in the season.

Other achievements included the reintroduction of designating certain performances to Trustees to further strengthen the relationship between Trustees and students. We also piloted a new contextualised audition process for applicants to the BA (Hons) Acting course. The process aims to reduce subjectivity in auditions and allow assessment to be made within the context of the candidates' educational and social backgrounds.

Events

The MA Screen Acting screened Showcase, and the MFA Acting live Showcase took place in London in early September 23, The Generate Exhibition (for Design, Costume and Production Arts courses) took place w/b 30 June 24, and The New Writing Festival took place in the Weston Studio at Bristol Old Vic, also in that week.

Productions

We produced 16 plays in 23-24: in the Autumn Jekyll and Hyde (dir. Jaïrus Obayomi, des. Aldo Vasquez, Tobacco Factory) Into the Woods (dir. Atri Banerjee, des. Ken Harrison, music, Jon Beales, Redgrave Theatre); The Winter Tours (While Shepherds Watched and The Elves & the Shoemaker) to 5462 local schoolchildren and public performances at The Friary Building; in the spring A Very Expensive Poison (dir. Aaron Parsons, Circomedia) Tiger Country (dir. Nico Pimparé, Tobacco Factory; Twelfth Night (dir. Geoff Brumlik) and Julius Caesar (dir. Tanuja Amarasuriya) both at the Malcolm X Centre; eight plays in the Summer Festival, directed by MA Directors at the Wardrobe Theatre.

Films

We produced 6 films in 23-24: 4 half-hour films with the BA Acting cohort (It Is What It Is dir. Steven Olugbenga Eniraiyetan, Kicking Tyres dir. Carolina Petro, Retreat dir. Kam Ghandi & Scattered dir. Vince Pellegrino), and 2 MA Screen half-hour films (Disciples dir. Tia Salisbury & Polaroid dir. Michael Gilhooley) all with key involvement of PA and costume students.

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Staffing and Teaching

The School continued its journey of change in order to live within its means whilst continuing its high delivery standards to students, and in preparation for submitting a self-registration application to the Office for Students in Spring 2025. This has meant the creation of new roles to put the School in the best position possible for the application. Those roles include an Access & Participation Officer, an EDI Manager and a Data Manager.

We were delighted to create a Graduate Technician role in our Film & TV team: David Bath (2023 Production Arts graduate) joined the staff. In order to support our Head of Construction at Sheene Road, a part-time Workshop Assistant role was made possible, thereby saving the School the cost of hiring external labour when needed. The Design department also benefitted from a part-time Design Tutor to enable our Head of Design, Bronia Housman, to increase part-time working in order to continue her professional practice.

Several other roles within the School were vacated and replaced during the year, which enabled some departments to restructure in order to adapt to external changes. This was most evident in the Student Recruitment & Marketing team, which was able to create two part-time roles (Digital Marketing Assistant and Project & Events Assistant).

Several established staff members moved on from the School to take up new employment opportunities and we were fortunate to engage new staff in Joe Leat as Head of BA Acting, Sue Cowen as Head of Voice and Iman Bahmanabadi as Interim Head of Screen, who understand the value of trying to slowing down.

A Human Resources (HR) role was created to further support staff and enhance the Governance of the Charity. Chloe Maropoulos joined the School in early September '23 as Head of HR & Business Operations. This has enabled the School to maintain compliance with employment requirements and law, introduce and update essential policies, introduce an HR system for staff to log hours, sickness absence and leave, and for staff to discuss any issues they may have in a confidential environment.

The School has been able to continue to attract staff of a high calibre in both the academic and professional services' sides of the School and internal appointments have been made where appropriate in order to progress, invest in and develop our staff.

The necessary focus on increasing income for the charity as a whole has resulted in adding a part-time Commercial Marketing Officer whose time is dedicated to marketing our non-degree courses, and the creation of a long overdue Head of Development role in February '24. This role is essential in order to both reignite the School's relationships with our valued alumni, and to identify opportunities to fundraise in order to reduce the substantial funding gap we are experiencing. The charity has not meaningfully and consistently engaged with its alumni for a significant number of years, and has not run any fundraising activity since raising capital for the creation of the Link building almost 15 years ago.

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Financial Review

Income is £2,853,456, a decrease of 13.14% over the previous year (2023 £3,284,982) and 22.23% on the year before that (2022 £3,669,192). As described in the Chair's summary, this decrease is primarily comprised of the loss of ISTA funding, and the subsequent restriction of International Visas by the UKVI. Expenditure is £3,945,900 a decrease of 0.79% over the previous year (2023 £3,975,387) but an increase of roughly 18% over 2022 (£3,341,847). Despite significant cost controls, the increase over this period reflects inflation and supply chain cost increases.

Net losses were £621,800 (against a net loss in 2023 of £698,300). Total funds were £6,232,704 (£6,854,504 in 2023). The main sources of funding of the School remained the tuition fees from the Office for Students through the University of the West of England. As shown in Note 3 of these accounts, total income from students (both UK and International) was £2,161,503, amounting to approximately 75.75% of our total income in this FY (£2,853,456).

The significant effect of the reduction in International students can clearly be seen in note 3:

Income Source	This year	Last year	Difference
Students (UK/EU only)	£2,108,525	£1,950,325	£158,200
Students (non UK/EU)	£52,978	£674,894	£(621,916)

The overall loss this year (£621,800) is, therefore, almost completely driven by the loss of International Students. Any trading losses experienced have, however, primarily been offset by the one-off sale of the 38 Portland St building, Christchurch (realising £1,346,688 on the balance sheet) and selling investments (£469,298 realised).

Investment Policy

The School takes a cautious approach to investment of funds in the current financial economic climate, and the investment policy is reviewed at the Finance Committee meetings.

The Council uses Rathbones Investment Management Ltd as investment managers for some of its restricted funds for student support. Other funds for student support and the Development Appeal are held in cash.

Based on a medium risk tolerance the investments are managed to generate a return over time above the rate of inflation.

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Reserves Policy

The Council has addressed the policy in respect of reserves for the benefit of the School's progress. We aim to have 3 months of expenditure in our reserves.

The Student Fund was designated to provide financial support for students who do not fall into the categories prescribed by some of the restricted scholarship funds.

The Stability Fund was designated by the Council to allow the School to continue to operate for a full term and create a financial buffer should there be a sharp fiscal downturn with significant loss of income.

The Building Fund was designated to recognise the need to reserve sufficient funds for the maintenance and improvement of the School's various sites.

The Artistic Fund was created to enable the School to develop and research its production portfolio and provide a reserve for performing in new ways and at potentially more expensive venues in and around Bristol.

Strategic Report

a. Strategic Management. How BOVTS generates and preserves value, its strategy and its business model

It is BOVTS' strategic aim is expressed in the Charity's objects:

"To promote, maintain, improve and advance education particularly by operating a vocational education and training establishment to further the education and training of actors, actresses, stage managers, carpenters, electricians, sound technicians, costume designers, property makers and directors and by the production of educational plays and the encouragement of the arts and to formulate, prepare and establish schemes therefor provided that all objects of the company shall be of a charitable nature."

BOVTS' business model is based on providing undergraduate and postgraduate training, augmented by non-degree courses and community engagement.

In 2026, BOVTS will celebrate 80 years of training some of the world's best talent in the performing arts in accordance with this aim. It is the nature of our Charity that our doors are open to anyone, regardless of background, finances or qualifications. We look for talent, passion and commitment in our applicants and that alone. The success of our alumni in both performance and technical disciplines speaks to the uniqueness of BOVTS, and the appropriateness of our intense, small group and personal approach to training. In the words of one press report, we are "Bristol's Oscar Factory" and our students learn to be the best version of themselves that they can be.

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In meeting our broader Charitable aims, we have continued with our successful non-degree courses, growing the number of people we have trained in the local community. We've welcomed both aspiring and developing professionals from ages 8 to 80. We expanded our school tours to deliver extra free performances to primary schools in the South West. We brought performances to new communities in some of the most challenged areas of Bristol. Our outreach activities enable us to engage with a broader audience and inspire a new generation of theatre enthusiasts. Our partnerships with local schools, community groups and visiting industry professionals have been instrumental in enhancing the learning experiences of our students and promoting the arts within our region. Our two schools Christmas 2024 productions were performed to over 4000 South West primary aged children.

b. The Business Environment in which BOVTS operates. Trends, risks and environmental factors.

The Higher Education sector in the UK is under unusual pressure at the moment. The Office for Student's Sustainability report for the sector stated, "40 per cent of providers expecting to be in deficit and an increasing number showing low net cashflow." The same report shows that liquidity (i.e. cash available to meet liabilities as they fall due) was, on average, only 145 days for the "Specialist Creative" institutions surveyed, of which we are one. The financial pressures across the sector have been driven by a number of factors: frozen tuition fees, inflation, and supply chain cost pressures being the primary sources. However, in the last three years, BOVTS has experienced significant reductions in its funding, specific to itself:

- 2022 - the loss of £786,000 per annum income due to withdrawal of specialist training (ISTA) funding following the dissolution of the Conservatoire for Dance and Drama.
- 2023 - the further loss of £675,000 per annum income due to a UK Visa and Immigrations Department decision not to allow BOVTS international students visas.
- 2024 - these reductions in income left us with an unsustainable net loss per undergraduate student per year, leading to a joint decision by the board of trustees, UWE and the Office for Students (OfS) in December 2024 to halt undergraduate applications from September 2025.

The accounts reflect our expected operating deficit in the light of these challenges.

The School's key risks are covered in more detail in the Trustee's report, but it should be clear from this strategic summary that our primary risk in the short term is cashflow liquidity in the face of the removal of our primary source of income from the OfS.

To mitigate the pressure on our cashflow, the Board of the school has negotiated a loan facility with the University of the West of England that will provide adequate liquidity for the coming years, allowing the School to gracefully teach our current degree cohort students to BOVTS standards, and provide a platform from which to review and redesign the School for a more sustainable future.

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c. Business Performance and Position

The accounts for the year show that we made an operating deficit of some £621,800 for the year, despite after recognising gains on the sale of our Christchurch studios of £422,688. Whilst the balance sheet shows that we have reserves these are represented largely by our main capital asset of our distinctive building at Downside Road, our financial projections show a deficit from July 2025. We needed fresh injections of external capital to allow us to continue our activities as they are. We developed a business plan to achieve this objective.

The Business Plan contained a number of assumptions, including raising some £1.8m by July 2025 and beginning our journey to self registration with the OfS. In Dec 2024, the OfS suspended the processing of new applications for self-registration, and our fundraising has failed to achieve its targets. Both of these have undermined two of the core assumptions of the Business Plan. It is now necessary for us to reorganise the school's activities and re-plan as a consequence. We cannot continue to operate in our present form with the financial resources currently available. In conjunction with our academic partner, the University of the West of England (UWE) and the Office for Students (OfS) the trustees agreed that we will not admit undergraduate students from September 2025. As part of its Student Protection Plan, which is designed to ensure that enrolled students in these circumstances are able to complete their courses with the planned student experience, UWE has agreed to provide financial support to the school to "teach out" the academic years 2025 to 2027. I am pleased to express my gratitude to UWE for this help. The school will continue to run its other courses, including recruiting to its Postgraduate courses, over that period.

The Trustees recognise that there is a fundamental need to undertake a full review of the future activities of the school to recognise its ability to continue with the financial resources currently available and to be generated from external sources. This is explained in more detail in the accompanying Report of the Trustees.

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d. BOVTS' approach to its short, medium and long-term strategy

For an organisation with an annual turnover of £4m, losing £1.4m per annum (as described above) is a significant blow. Despite restructuring some courses and undertaking significant cost reviews and working practices, we recognise that only a radical review of our business model can now address this challenge. This is where these accounts find us - at a time of challenge, review and change.

The School must now re-set its strategy and is focused on the details of this in Q1 and Q2 of 2025. Our approach to this change can be summarised in phases:

In the short term our priority must be to our students and the staff who support them. When our undergraduate students chose BOVTS, they chose a conservatoire, vocational, industry-focused training. We must deliver that full experience in the iconic building they visited, providing the facilities they saw and the unique performance opportunities they were offered before making their choices to join us. Our commitment, and that of our academic partner, the University of the West of England, is to deliver that experience to all of our undergraduates through all of the years that they are with us. Details of this phase are currently being finalized in conjunction with the University of the West of England and its Student Protection Plan. Our joint commitment to full delivery of the student experience is at the heart of these plans. We have been provided with a £2.5m loan facility from the University of the West of England which will support our work for the existing students during the Teach Out phase. I am pleased to express my gratitude to the University of the West of England for their continuing support at this difficult time.

In the medium term, we must research and model what a viable “new conservatoire” training school looks like. We believe we need to retain the intensity and personal approach to our training model as this is the core of our reputation for excellence. We have the opportunity to radically rethink the future of creative training; how it is delivered and funded sustainably. We are already establishing an advisory board of industry experts to begin a period of research and development. Together with a group of our energetic and well-regarded alumni, and Bristol and South West region business representatives, this group will define our future. We need both funding and business expertise to contribute to this exercise, with the aim of maintaining our world-class training in Bristol, in the home to which we are committed. Our early conversations with trusts and alumni have been very positive in this regard.

In the longer term, the new model must have a more varied source of income than it has had in the past. International delivery, commercial training, respectful fundraising, industry sponsorship and alumni bursaries - these are all areas which we will look to develop in order for us to support open, inclusive, “talent first” recruitment and training. We are confident that we can build a sustainable training model. Our intensive focus is intentionally elite and world class, and that will always require high levels of funding, but we are convinced that there is a model that we can build to achieve this.

We are fully aware that such change carries risk, most significantly the risk that the school will not have sufficient financial resources to develop, run and sustain the new school. We are taking account of a range of financial support opportunities to help with this mission. These include:

- The University of the West of England is committed to implementing its Student Protection Plan in order to deliver the teaching experience promised to our undergraduates.

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- We have negotiated with UWE the provision of a loan to cover the operating expenses of the Teach Out phase, the first tranche of which will be available to us in August 2025.
- The School projects a positive cashflow within one year of filing these accounts. Also, the school has a positive balance sheet, owning its premises in Downside Road, Clifton, against which there is only a small residual call. There are also a number of funds, both restricted and unrestricted, that may be used to support our change. Liquidity of these assets remains a core issue for us, but offers us realistic options for the future.
- We continue to run profit making non-degree courses that can be scaled up. These include semester courses open to International students who do not require a long-term visa.
- There have been offers of both technical and financial support from alumni, trusts and foundations who, like us, want to see this quality of world-leading training continue. We are yet to fully realise what this potential can offer us but hope to see its impact in future accounts.

It must be stressed that, before the School can re-establish itself on a sustainable footing, external support is essential. UWE will see our existing cohort of undergraduates to the successful completion of their training, but alongside that we must research new models of delivery for the future. Should we fail to attract such support, Bristol and the UK would lose a renowned institution which has contributed to much to the creative industries for many years.

e. Environment, Social and Human Rights & Gender diversity

Environment

The School is situated in a city that declared a Climate Emergency in November 2018 and which is preparing to be carbon neutral by 2030.

The Charity is acutely aware of the effect our work and our buildings have in terms of carbon and other greenhouse gas emissions.

We are committed to ensuring that sustainability and protection of the environment is a consideration across everything we do within our charity, our work and our ethos.

However, we accept that the nature of our buildings does not lend itself to energy efficiency and sustainable working practices. We will benchmark as much as possible, aim to appoint a Sustainability Champion and seek external advice to help us to understand what can be done through people, productions & films, place, partnership and procurement.

Productions will adopt the Theatre Green Book principles and ways of working.

Films will be using the Albert Carbon Calculator to offset their environmental impact.

We will be in discussions with partners over securing residencies that will support our students' learning and progress whilst supporting the local creative industries and avoiding creating new where it already exists.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

Specific measures that have been undertaken in this year include:

- The installation of movement sensed lighting
- Recycling bins across all our properties
- Costume & prop stores to avoid additional purchasing
- Restrictions on use of photocopiers, numbers of copies and default setting to B&W copies
- Cycle parking facilities

Liaison and management of our employees.

The CEO sends a weekly Friday update to staff to share news on: organisational changes, interesting cultural news from Bristol, HR & staffing, strategy, validating HE partner, governance (inc. when meetings are happening and what they are for), individual staff highlighted for a thank-you each week.

There is a termly whole staff meeting to hear from the Chair of Trustees & CEO.

All staff training sessions have been held re: EDI, policy updates, sharing best practice have been held, as well as academic staff sessions to share updates from validating HE partner, check evaluation progress, organise peer-to-peer observation sessions.

A new role has been created of Cultural Change Lead. This newly created position, developed with support from Tonic Theatre, a leading organisation in Equity, Diversity, and Inclusion (EDI) within the theatre and education sectors, represents a holistic approach to supporting both students and staff.

In addition to these, other activities include:

- Termly Staff Liaison Group with nominated reps.
- Elected staff rep for Council of Trustees meetings.
- 1:1s with line managers.
- Termly appraisal meetings.

The gender profile of the School staff is as follows:

	Male	Female	Non-gender specific
Directors of the company (The Trustees of the Charity)	6	2	-
Employees in other senior executive positions	3	5	-
Directors of subsidiary companies not included in above	n/a	n/a	-
Total senior managers other than directors of the company	3	5	-
Other employees of the group	16	23	-
Identifying as non-gender specific	-	-	2

Bristol Old Vic Theatre School Limited

Report of the Members of Council

Plans for future periods

The reputation of the School remained high during the 23 - 24 year, and the numbers applying for our most sought after course (BA Acting) continued to be very positive. Also positive are the numbers applying for the other courses and programmes we provide, with non-degree courses filling the physical and time space left around the academic timetable. The Business Plan developed in the year made a number of core assumptions, including fundraising some £1.8m by July 2025 and beginning our journey to self registration with the OfS. In December 2024, the OfS suspended new applications for self-registration until August 2025. In February 2025, the OfS opened consultation regarding proposals to further tighten its requirements for new applicants, particularly around student protection and requirements for Governance within the applicant. The OfS publicly stated that both of these decisions were made following modelling that showed that “nearly three quarters (72 per cent) of higher education providers could be in deficit by 2025-26, and 40 per cent would have fewer than 30 days’ liquidity.” These financial challenges faced by the School are clearly shared across the UK.

In addition to these decisions by the OfS, our fundraising efforts have not delivered to target. Although somewhat successful, the £1.8m target by Summer 2025 now seems like an unachievable goal. As a result, the OfS, UWE and ourselves made the decision in late December 2024 to close to new undergraduate applicants and “Teach Out” the existing students, whilst remaining open to Postgraduate entry for the remaining years of our partnership with UWE. Although clearly a very difficult decision, this seemed in the best interests of both our students and staff, and allows the Charity to continue to deliver its aims with integrity and with the outcomes of our students at its heart.

The School is going through a deep seated review of its strategy and is looking to focus on its most successful courses, to cut costs where ever possible, to grow other sources of income so that it is less dependant on the public purse. The School is also looking at all of its assets and reserves to see if they can more effectively be used to support the School during this period of transition. The School recognises the need to be an organisation that is financially viable into the future and is putting considerable effort into achieving that. While the School has a balance sheet with property assets against which it has no borrowing, the School recognises that that in itself is not sufficient for its long term sustainability.

Auditor

A resolution to reappoint Corrigan Accountants Limited for the ensuing year will be proposed at the Annual General Meeting in accordance with section 408 of the Companies Act 2006.

Statement of Members of Council’s responsibilities

Members of Council are responsible for the charitable company keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006.

Company law requires the Members of Council to ensure that there are prepared financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources including Income & Expenditure of the charitable company and group for that period. In preparing those financial statements, Members of Council are required to:

- select the most appropriate accounting policies and apply them consistently;

Bristol Old Vic Theatre School Limited

Report of the Members of Council

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charitable company will continue in business.

The Members of Council have taken reasonable steps to:

- ensure that funds from the Office for Students are used only for the purposes for which they have been given and any other conditions which the Funding Council may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the School and to prevent and detect fraud;
- secure the economical, efficient and effective management of the School's resources and expenditure.

The Members of Council have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the Charity's aims and objectives and in planning the Charity's future activities. In particular, the Members of Council have considered how planned activities will contribute to the aims and objectives they have set.

Directors' declaration

So far as the directors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved on behalf of the Council on 29-Jul-25

Paul Eccleson
.....
P B Eccleson
Member of Council

Bristol Old Vic Theatre School Limited

Independent Auditor's Report to the Members of Bristol Old Vic Theatre School Limited

Opinion

We have audited the financial statements of Bristol Old Vic Theatre School Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 July 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated and Charity Cash Flow Statement and Notes to the Financial Statements, including 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 parent charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Bristol Old Vic Theatre School Limited

Independent Auditor's Report to the Members of Bristol Old Vic Theatre School Limited

Other information

The other information comprises the information included in the Report of the Members of the Council of Management, other than the financial statements and our auditor's 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 matter 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept by the parent charitable company, 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; or

Bristol Old Vic Theatre School Limited

Independent Auditor's Report to the Members of Bristol Old Vic Theatre School Limited

Responsibilities of trustees

As explained more fully in the Statement of the Members of Council's responsibilities (set out on page 25), the trustees (who are also the directors of the parent 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 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 of parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which it operates.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making enquiries to management. We corroborated these enquiries through our review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - o identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - o understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - o challenging assumptions and judgements made by management in its significant accounting estimates;
 - o identifying and testing journal entries, in particular any unusual journal entries; and
 - o assessing the extent of compliance with the relevant laws and regulations.

Bristol Old Vic Theatre School Limited

Independent Auditor's Report to the Members of Bristol Old Vic Theatre School Limited

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent 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 parent company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
David Wright BSc FCA (Senior Statutory Auditor)
For and on behalf of Corrigan Accountants Limited, Statutory Auditor

1st Floor
25 King Street
Bristol
BS1 4PB

29-Jul-25
Date:.....

Corrigan Accountants Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Bristol Old Vic Theatre School Limited

Consolidated Statement of Financial Activities for the Year Ended 31 July 2024 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Incoming resources:					
Donations and legacies	3	124,388	76,905	201,293	289,467
Charitable activities	3	2,602,831	-	2,602,831	2,935,022
Other trading activities	3	4,138	-	4,138	2,138
Income from investments	3	28,766	16,428	45,194	58,355
Total income		<u>2,760,123</u>	<u>93,333</u>	<u>2,853,456</u>	<u>3,284,982</u>
Resources expended:					
Raising funds	4	(778)	-	(778)	(5,440)
Charitable activities	4	(3,827,183)	(118,095)	(3,945,278)	(3,969,777)
Commercial trading	4	-	-	-	(170)
Total expenditure		<u>(3,827,961)</u>	<u>(118,095)</u>	<u>(3,946,056)</u>	<u>(3,975,387)</u>
Net expenditure before investment gains		(1,067,838)	(24,762)	(1,092,600)	(690,405)
Net (losses)/gains on sale of assets		422,688	-	422,688	-
Net (losses)/gains on investments	8	12,140	35,816	47,956	(7,895)
Net income/(expenditure)		<u>(633,010)</u>	<u>11,054</u>	<u>(621,956)</u>	<u>(698,300)</u>
Transfers between funds		12,047	(12,047)	-	-
Reconciliation of funds					
Total funds brought forward		<u>5,298,353</u>	<u>1,556,151</u>	<u>6,854,504</u>	<u>7,552,804</u>
Total funds carried forward	13	<u>4,677,390</u>	<u>1,555,158</u>	<u>6,232,548</u>	<u>6,854,504</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing operations.

The accompanying accounting policies and notes form an integral part of the financial statements.

The notes on pages 38 to 58 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited**(Registration number: 02430025)****Consolidated Balance Sheet as at 31 July 2024**

		Group unrestricted funds 2024 £	Group restricted funds 2024 £	Group total funds 2024 £	Group total funds 2023 £
	Note				
Fixed assets					
Tangible assets	7	3,741,130	774,756	4,515,886	5,511,178
Investments	8	10,627	464,557	475,184	896,526
		<u>3,751,757</u>	<u>1,239,313</u>	<u>4,991,070</u>	<u>6,407,704</u>
Current assets					
Debtors	9	27,649	-	27,649	101,633
Cash at bank and in hand		<u>1,522,115</u>	<u>315,845</u>	<u>1,837,960</u>	<u>963,491</u>
		1,549,764	315,845	1,865,609	1,065,124
Creditors: Amounts falling due within one year	10	<u>(561,631)</u>	-	<u>(561,631)</u>	<u>(505,824)</u>
Net current assets		<u>988,133</u>	<u>315,845</u>	<u>1,303,978</u>	<u>559,300</u>
Total assets less current liabilities		4,739,890	1,555,158	6,295,048	6,967,004
Creditors: Amounts falling due after more than one year	11	<u>(62,500)</u>	-	<u>(62,500)</u>	<u>(112,500)</u>
Net assets		<u>4,677,390</u>	<u>1,555,158</u>	<u>6,232,548</u>	<u>6,854,504</u>
Funds of the group:					
Restricted Reserves		-	1,555,158	1,555,158	1,556,150
Unrestricted funds	13	3,187,139	-	3,187,139	2,891,162
Revaluation reserve	12	<u>1,490,251</u>	-	<u>1,490,251</u>	<u>2,407,192</u>
Total funds		<u>4,677,390</u>	<u>1,555,158</u>	<u>6,232,548</u>	<u>6,854,504</u>

The notes on pages 38 to 58 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited
(Registration number: 02430025)
Consolidated Balance Sheet as at 31 July 2024

The trustees have prepared financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The accompanying accounting policies and notes form an integral part of the financial statements.

The financial statements on pages 31 to 58 were approved and authorised by the Members of the Council on ~~29-Jul-25~~..... and signed on their behalf by:

Paul Eccleson

.....

P B Eccleson
Member of Council

Fiona Francombe

.....

F E Francombe
Principal & CEO

The notes on pages 38 to 58 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited**(Registration number: 02430025)****Charity Balance Sheet as at 31 July 2024**

	Note	Charity unrestricted funds 2024 £	Charity restricted funds 2024 £	Charity total funds 2024 £	Charity total funds 2023 £
Fixed assets					
Tangible assets	7	3,741,130	774,756	4,515,886	5,511,178
Investments	8	31,627	464,557	496,184	917,526
		<u>3,772,757</u>	<u>1,239,313</u>	<u>5,012,070</u>	<u>6,428,704</u>
Current assets					
Debtors	9	27,462	-	27,462	101,115
Cash at bank and in hand		<u>1,516,327</u>	<u>315,845</u>	<u>1,832,172</u>	<u>957,547</u>
		1,543,789	315,845	1,859,634	1,058,662
Creditors: Amounts falling due within one year	10	<u>(561,962)</u>	<u>-</u>	<u>(561,962)</u>	<u>(505,824)</u>
Net current assets		<u>981,827</u>	<u>315,845</u>	<u>1,297,672</u>	<u>552,838</u>
Total assets less current liabilities		4,754,584	1,555,158	6,309,742	6,981,542
Creditors: Amounts falling due after more than one year	11	<u>(62,500)</u>	<u>-</u>	<u>(62,500)</u>	<u>(112,500)</u>
Net assets		<u>4,692,084</u>	<u>1,555,158</u>	<u>6,247,242</u>	<u>6,869,042</u>
Funds of the charity:					
Restricted income funds	13	-	1,555,158	1,555,158	1,556,151
Unrestricted funds	13	3,201,833	-	3,201,833	2,905,699
Revaluation reserve	12	<u>1,490,251</u>	<u>-</u>	<u>1,490,251</u>	<u>2,407,192</u>
Total funds		<u>4,692,084</u>	<u>1,555,158</u>	<u>6,247,242</u>	<u>6,869,042</u>
Parent company's profit for the year		<u>(632,854)</u>	<u>11,054</u>	<u>(621,800)</u>	<u>(698,228)</u>

The notes on pages 38 to 58 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited

(Registration number: 02430025)
Charity Balance Sheet as at 31 July 2024

These financial statements have been prepared in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The accompanying accounting policies and notes form an integral part of the financial statements.

The financial statements on pages 31 to 58 were approved and authorised for issue by the Members of the Council on 29 Jul 25..... and signed on their behalf by:

Paul Eccleson

.....
P B Eccleson
Member of Council

Fiona Francombe

.....
F E Francombe
Principal & CEO

The notes on pages 38 to 58 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited

Consolidated and Charity Cash Flow Statement for the Year Ended 31 July 2024

Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Net increase/(decrease) in cash and cash equivalents	874,469	(674,305)	874,625	(674,233)
Cash and cash equivalents at 1 August	<u>963,491</u>	<u>1,637,796</u>	<u>957,547</u>	<u>1,631,780</u>
Cash and cash equivalents at 31 July	<u><u>1,837,960</u></u>	<u><u>963,491</u></u>	<u><u>1,832,172</u></u>	<u><u>957,547</u></u>

Analysis of changes in net debt

	At 31 July 2023 £	Cash flows £	Other non-cash changes £	At 31 July 2024 £
Cash at bank and in hand	963,491	874,469	-	1,837,960
Debts due within one year	(58,846)	58,846	(50,000)	(50,000)
Debts due after one year	(112,500)	-	50,000	(62,500)
	<u>792,145</u>	<u>933,315</u>	<u>-</u>	<u>1,725,460</u>

The notes on pages 38 to 58 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and republic of Ireland (Charities SORP (FRS 102)), the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Bristol Old Vic Theatre School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s) below.

Going concern

The charitable company's financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. Trustees have considered a period of twelve months from the date of approval of the financial statements. The income, expenditure and cashflow forecasts provided to us by the charity are a reasonable forecast of expected cashflows and reflect the plans presented.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries BOVTS Communications Limited and BOVTS Productions Limited on a line-by-line basis. A separate Statement of Financial Activities (including an Income & Expenditure Account) for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Related party transactions

The charity has taken advantage of the exemption in FRS102 not to disclose transactions with group companies which are eliminated on consolidation in the group financial statements.

Fixed assets

Fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned.

Plant and equipment over the value of £1,000 is depreciated at 25% per annum. Smaller items of plant and equipment are written off in the year of acquisition.

The charity has taken advantage of the transitional arrangements in the adoption of FRS102 by electing to report the charity's freehold land and buildings at their fair value as determined by professional chartered surveyors as at the date of transition, being 1 August 2014, and to use this value as their deemed cost carried forward at that date (see Note 7). Under FRS 102, the School is required each year to depreciate its freehold property. In managing the property care is taken to ensure that the premises are properly maintained to provide suitable accommodation for carrying on the business of the Theatre School. These maintenance costs are written off in full in each year's financial statements.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

The Members of Council consider the useful economic lives of the listed buildings to be at least 50 years and on this basis (after excluding non-depreciable land) tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

- Freehold Land Nil
- Freehold Buildings 2%

Incoming resources

Incoming resources are recognised in the financial statements on the following basis:

Productions

Income from theatre admission fees is included in incoming resources in the period in which the relevant production takes place.

Donations and grants

Income from donations and grants, including capital grants, is recognised when the charity has entitlement to the funds; any performance conditions have been met; it is probable that the income will be received; and the amount can be measured reliably.

Tuition fees

Fees receivable and charges for the services are accounted for in the period in which the services are provided.

Interest receivable

Interest is recognised on a receivable basis.

Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the lease term.

Resources expended

Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party. Contractual arrangements and performance-related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include both the direct costs and support costs relating to those activities. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Pension scheme

The company operates a defined contribution pension scheme. The amount charged to the SOFA in respect of pension costs is the contribution payable in the year.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investments

Listed shares are valued at market value at the balance sheet date. Unlisted shares in subsidiaries are valued at cost.

Unrealised gains and losses represent the movement in market values during the year and are charged or credited to the statement of financial activities based on their market value at the year end.

Key management personnel

The Members of the Council of Management, who are the company's directors and charity's trustees, consider that the senior management team comprises the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis.

All Members of the Council of Management give their time freely and received no remuneration in the year. Details of Members of Council of Management expenses and related party transactions are disclosed in note 6 to the accounts.

The pay of the senior management team is reviewed annually and may be increased in line with inflation or average earnings. In view of the nature of the charity, the trustees may benchmark the pay of the senior management team against other schools of a similar size and nature.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments 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 where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Concessionary loans

Bank loans and concessionary loans which are repayable in more than one year are initially recognised and measured at the amount received. The carrying amount is adjusted in subsequent years to reflect any repayments and accrued interest.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The related accounting policies are described above.

2 Legal status

The charity is a company limited by guarantee, incorporated in England and Wales, and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

3 Analysis of income

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£	£	£	£
Donations and legacies						
Donations & gifts	4,388	76,905	81,293	3,323	32,765	36,088
Legacy Income	120,000		120,000			
Grants received from OfS through CDD:						
Core funding	-	-	-	251,209	-	251,209
Kickstarter grant	-	-	-	2,170	-	2,170
	124,388	76,905	201,293	256,702	32,765	289,467

The £251,209 received from the CDD in the prior year represents the School's final distribution from the CDD when the CDD was placed into voluntary liquidation in October 2022.

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£	£	£	£
Charitable activities						
Students (UK/EU only)	2,108,525	-	2,108,525	1,950,325	-	1,950,325
Students (non UK/EU international)	52,978	-	52,978	674,894	-	674,894
Auditions & interview fees	49,325	-	49,325	54,500	-	54,500
Theatre skills, youth & adult courses	324,027	-	324,027	189,528	-	189,528
Production income	67,976	-	67,976	65,775	-	65,775
	2,602,831	-	2,602,831	2,935,022	-	2,935,022

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£	£	£	£
Other trading activities						
Commercial hires & room rental	2,190	-	2,190	1,847	-	1,847
Other	1,948	-	1,948	291	-	291
	4,138	-	4,138	2,138	-	2,138

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£	£	£	£
Income from investments						
Bank interest	17,400	6,054	23,454	34,540	2,385	36,925
Investment income	11,339	10,374	21,713			
Other	27	-	27	11,830	9,600	21,430
	28,766	16,428	45,194	46,370	11,985	58,355

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£	£	£	£
Total income	2,760,123	93,333	2,853,456	3,240,232	44,750	3,284,982

4 Analysis of expenditure

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£	£	£	£
Raising funds						
Staging fundraising events	778		778	216	-	216
Investment management costs	-	-	-	-	5,224	5,224
	778	-	778	216	5,224	5,440

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
Charitable activities	£	£	£	£	£	£
Wages & salaries	2,001,982	-	2,001,982	1,922,966	-	1,922,966
Visiting specialists	182,152	-	182,152	182,696	-	182,696
Teaching costs	169,845	-	169,845	292,974	-	292,974
Widening participation & development	100,493	31,161	131,654	39,828	-	39,828
Equipment & maintenance	95,965	-	95,965	102,079	-	102,079
Productions	342,418	-	342,418	302,758	-	302,758
Marketing & publicity	85,155	2,134	87,289	123,337	-	123,337
Telephone	13,315	-	13,315	13,385	-	13,385
Stationery, printing & post	26,942	839	27,781	31,745	-	31,745
Travel & entertaining	5,267	-	5,267	7,245	-	7,245
Auditions/interviews	26,962	-	26,962	58,978	-	58,978
Sundry costs	157,246	-	157,246	120,281	-	120,281
Insurance	32,508	-	32,508	41,973	-	41,973
Rent, rates & water	154,798	-	154,798	71,304	-	71,304
Light & heat	76,680	-	76,680	44,369	-	44,369
Cleaning	82,238	-	82,238	77,080	-	77,080
Repairs & maintenance	115,757	-	115,757	186,756	-	186,756
Mortgage interest	10,868	-	10,868	11,190	-	11,190
Bank interest	4,645	-	4,645	4,464	-	4,464
Depreciation	53,769	19,511	73,280	78,989	18,848	97,837
Grants awarded	-	64,450	64,450	100	112,800	112,900
Bad debts written off	9,214	-	9,214	-	-	-
Governance costs	78,808	-	78,808	123,632	-	123,632
	3,827,027	118,095	3,945,122	3,838,129	131,648	3,969,777

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£	£	£	£
Costs of commercial trading	-	-	-	170	-	170
Total expenditure	3,827,805	118,095	3,941,650	3,838,515	136,872	3,975,387
Analysis of governance costs						
Auditor's fees	24,576	-	24,576	15,036	-	15,036
Legal & professional	54,232	-	54,232	108,596	-	108,596
	78,808	-	78,808	123,632	-	123,632

5 Charity activity

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Gross income	<u>2,760,123</u>	<u>93,333</u>	<u>2,853,456</u>	<u>3,240,232</u>	<u>44,750</u>	<u>3,284,982</u>
Surplus / (loss) for the year	<u>(632,854)</u>	<u>11,054</u>	<u>(621,800)</u>	<u>(607,579)</u>	<u>(90,721)</u>	<u>(698,228)</u>

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

6 Employee information

The aggregate payroll costs were as follows:

	2024 £	2023 £
Group employment costs - all employees		
Wages and salaries	1,746,302	1,688,058
Social security costs	170,267	164,069
Pension costs (defined contribution scheme)	96,688	70,839
	<u>2,013,257</u>	<u>1,922,966</u>
	2024 No	2023 No
Employees receiving total benefits (excluding employer pension costs)		
Between £70,000 and £79,999	-	1
Between £80,000 and £89,999	1	-
	<u>1</u>	<u>1</u>

No other employee earned more than £60,000 per annum this year or last year.

The total employee benefits (excluding employer pension costs) paid to senior management, i.e. the key management personnel, during the year was £215,368 (2023: £240,178).

No Members of the Council were reimbursed for travel expenses during the period (2023: none). There were payments made to related parties of Members of Council totalling £1,190 (2023: £2,463).

No remuneration, benefits or pension contributions have been paid to or on behalf of the Members of the Council.

The number of persons employed by the charity and the group during the period was 57 (2023: 54).

The number of personnel employed by the charity and the group during the period on an FTE basis (which does not include visiting specialists) is analysed below:

	2024 No	2023 No
Teaching and production	27	23
Administration	21	22
	<u>48</u>	<u>45</u>

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

7 Tangible fixed assets

Group

	1 - 2 Downside Road £	3 Downside Road £	Link Building £	38 Portland Street £	Total £
Valuation/cost					
At 1 August 2023	1,750,000	1,400,000	1,960,451	1,050,000	6,160,451
Disposals	-	-	-	(1,050,000)	(1,050,000)
At 31 July 2024	<u>1,750,000</u>	<u>1,400,000</u>	<u>1,960,451</u>	<u>-</u>	<u>5,110,451</u>
Depreciation					
At 1 August 2023	117,000	108,000	313,672	126,000	664,672
Charge for the year	13,000	12,000	39,209	-	64,209
Eliminated on disposal	-	-	-	(126,000)	(126,000)
At 31 July 2024	<u>130,000</u>	<u>120,000</u>	<u>352,881</u>	<u>-</u>	<u>602,881</u>
Net book value					
At 31 July 2024	<u><u>1,620,000</u></u>	<u><u>1,280,000</u></u>	<u><u>1,607,570</u></u>	<u><u>-</u></u>	<u><u>4,507,570</u></u>
At 31 July 2023	<u><u>1,633,000</u></u>	<u><u>1,292,000</u></u>	<u><u>1,646,779</u></u>	<u><u>924,000</u></u>	<u><u>5,495,779</u></u>

For the purposes of transition to FRS102 the freehold land and buildings known as 1-2 and 3 Downside Road, Clifton, Bristol were revalued on an existing use basis as at 31 July 2014 by Alder King, Chartered Surveyors at £1,750,000 and £1,400,000 respectively.

The freehold land and buildings at 38 Portland Street, Clifton, Bristol were valued on an existing use basis on 31 July 2014 by Alder King, Chartered Surveyors at £1,050,000. The freehold property was sold with cash proceeds of £1,375,000 received on 21 August 2023.

The Link Building has been valued at cost since the costs were incurred after the date of transition to FRS102.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

	Stage equipment £	Film equipment £	Computer equipment £	Total £
Cost				
At 1 August 2023	126,428	66,423	132,999	325,850
Additions	-	-	2,652	2,652
At 31 July 2024	126,428	66,423	135,651	328,502
Depreciation				
At 1 August 2023	123,465	60,434	126,552	310,451
Charge for the year	2,963	2,993	3,779	9,735
At 31 July 2024	126,428	63,427	130,331	320,186
Net book value				
At 31 July 2024	-	2,996	5,320	8,316
At 31 July 2023	2,963	5,989	6,447	15,399
 Total tangible fixed assets:				
At 1 August 2023			5,511,178	
At 31 July 2024			4,515,886	

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

8 Investments

	D Dibden Fund	R Newitt Fund	2024	2023
Group:	£	£	£	£
Unit trusts & listed shares at market value	10,627	454,046	464,673	800,662
Cash held by investment managers for reinvestment	-	10,511	10,511	95,864
	10,627	464,557	475,184	896,526

	2024	2023
Charity:	£	£
Unit trusts & listed shares at market value	475,184	896,526
Investments in subsidiary companies	21,000	21,000
	496,184	917,526

	2024	2023
BOVTS Productions Limited:	£	£
Net assets	4,475	4,553

BOVTS Productions Limited did not trade during the year.

	2024	2023
BOVTS Communications Limited:	£	£
Net assets	3,046	3,124

The Charity owns 100% of the share capital of both BOVTS Productions Ltd and BOVTS Communications Ltd, both of whose registered offices are at 1-2 Downside Road, Clifton, Bristol BS8 2XF, their company numbers are 02528810 and 05598315 respectively. There was no significant trading activity in either subsidiary in the year.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

9 Debtors

Amounts falling due within one year:	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	10,082	74,390	10,082	74,390
Other debtors	659	9,093	472	8,575
Prepayments & accrued income	16,908	18,150	16,908	18,150
	<u>27,649</u>	<u>101,633</u>	<u>27,462</u>	<u>101,115</u>

10 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	58,587	84,571	58,587	84,571
PAYE & social security	42,884	56,687	42,884	56,687
Other creditors	23,942	10,354	23,942	10,354
Accruals & deferred income	384,718	295,366	384,718	295,366
Amounts due to subsidiaries	1,500	-	1,831	-
Bank loans (see note 11)	50,000	58,846	50,000	58,846
	<u>561,631</u>	<u>505,824</u>	<u>561,962</u>	<u>505,824</u>

Within creditors there was a balance of £196,571 (2023: £172,151) in respect of fees received in advance of courses taking place. A balance of £172,151 (2023: £27,303) was released in the year to the Statement of Financial Activities.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

11 Creditors: amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	<u>62,500</u>	<u>112,500</u>	<u>62,500</u>	<u>112,500</u>
	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans payable by instalments	112,500	171,346	112,500	171,346
Included within current liabilities	<u>(50,000)</u>	<u>(58,846)</u>	<u>(50,000)</u>	<u>(58,846)</u>
	<u>62,500</u>	<u>112,500</u>	<u>62,500</u>	<u>112,500</u>
	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loan instalments due after five years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The bank loan of £250,000 was taken out with RBS under the Government backed CBILS scheme. No interest was payable in the first 12 months but is now charged at 2.09% above base rate (currently 5.0%). Repayments started in November 2021 on a monthly basis over a five year period.

12 Revaluation reserve

Group and charity

	2024	2023
	£	£
Brought Forward	2,407,192	2,407,192
Transfer of surplus funds on disposal of property	<u>916,941</u>	<u>-</u>
Carried Forward	<u>1,490,251</u>	<u>2,407,192</u>

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

13 Reconciliation of movements in funds

Group and charity

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Grants awarded £	Other recognised gains/(losses) £	Balance at 31 July 2024 £
Unrestricted funds							
<i>General</i>							
General Fund	1,051,040	2,760,123	(3,826,712)	928,988		434,828	1,348,267
<i>Designated</i>							
Capital Fund	18,258	-	(1,249)	-	-	-	17,009
Student Fund	29,140	-	-	-	-	-	29,140
Building Fund	692,724	-	-	-	-	-	692,724
Stability Fund	1,000,000	-	-	-	-	-	1,000,000
Artistic Fund	100,000	-	-	-	-	-	100,000
Revaluation							-
Reserve	2,407,192	-	-	(916,941)	-	-	1,490,251
	<u>4,247,314</u>		<u>(1,249)</u>	<u>(916,941)</u>			<u>3,329,124</u>
Total Unrestricted funds	<u>5,298,354</u>	<u>2,760,123</u>	<u>(3,827,961)</u>	<u>12,047</u>		<u>434,828</u>	<u>4,677,391</u>
Restricted funds							
Scholarship Fund	753,578	93,333	(34,797)	(12,047)	(64,450)	35,816	771,433
Development Appeal	802,572	-	(18,848)	-	-		783,724
Total Restricted funds	<u>1,556,150</u>	<u>93,333</u>	<u>(53,645)</u>	<u>(12,047)</u>	<u>(64,450)</u>	<u>35,816</u>	<u>1,555,157</u>
Total funds	<u><u>6,854,504</u></u>	<u><u>2,853,456</u></u>	<u><u>(3,881,606)</u></u>	<u><u>-</u></u>	<u><u>(64,450)</u></u>	<u><u>470,644</u></u>	<u><u>6,232,548</u></u>

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

	(Restated) Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Grants awarded £	Other recognised gains / (losses) £	Balance at 31 July 2023 £
Unrestricted funds						
<i>General</i>						
General Fund	1,653,534	3,240,232	(3,833,430)	-	(9,296)	1,051,040
<i>Designated</i>						
Capital Fund	23,343	-	(5,085)	-	-	18,258
Student Fund	29,140	-	-	-	-	29,140
Building Fund	692,724	-	-	-	-	692,724
Stability Fund	1,000,000	-	-	-	-	1,000,000
Artistic Fund	100,000	-	-	-	-	100,000
Revaluation Reserve	<u>2,407,192</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,407,192</u>
	<u>4,252,399</u>	<u>-</u>	<u>(5,085)</u>	<u>-</u>	<u>-</u>	<u>4,247,314</u>
Total unrestricted funds	<u>5,905,933</u>	<u>3,240,232</u>	<u>(3,838,515)</u>	<u>-</u>	<u>(9,296)</u>	<u>5,298,354</u>
Restricted funds						
Scholarship Fund	825,451	44,750	(5,224)	(112,800)	1,401	753,578
Development Appeal	<u>821,420</u>	<u>-</u>	<u>(18,848)</u>	<u>-</u>	<u>-</u>	<u>802,572</u>
Total restricted funds	<u>1,646,871</u>	<u>44,750</u>	<u>(24,072)</u>	<u>(112,800)</u>	<u>1,401</u>	<u>1,556,150</u>
Total funds	<u>7,552,804</u>	<u>3,284,982</u>	<u>(3,862,587)</u>	<u>(112,800)</u>	<u>(7,895)</u>	<u>6,854,504</u>

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

Unrestricted Funds

The Council of Management has designated funds from the general reserves for the following purposes:

Student Fund - this fund has been designated to provide additional support for the School's students over and above those restricted funds provided for the same purpose to support students facing financial difficulty.

Building Fund - this fund is for the long term maintenance and improvement of the charity's freehold properties. Following the results of this year no transfer was made to this fund from the General Fund.

Stability Fund - this fund is intended to provide a complete term's expenditure in the event of a major loss of income. This year's figures equate to approximately £1M, and so no transfer has been made from General Funds this year.

Artistic Fund - this fund has been designated to enable the charity to research and develop its artistic programme in support of its objects.

Capital Fund - this fund represents the un-amortised funds from OFS provided for the purchase of capital assets which are being depreciated at 25% per annum on a straight line basis.

The Group General Fund includes negative reserves from the two subsidiaries of £13,479 (2023: £13,323).

Designated funds shown in the table above are notional allocations of reserves which comprise primarily the Group's property at Downside Road which is subject to a legal charge. Consequently, the designated funds are not available for immediate use for the purposes for which they were established.

Restricted Funds

Scholarship Funds were received from outside donors for the purposes of making awards to and providing financial support for students.

Development Appeal Funds were received from donations specifically for the purpose of a capital project and represent the balance of monies being used to fitout the link building.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

Balances on the Charity's fund accounts are represented by:

	Scholarship Fund £	Unrestricted Funds £	Total Funds 2024 £
Cash at bank and in hand	347,596	1,484,576	1,832,172
Tangible fixed assets at net book value	-	4,515,886	4,515,886
Investments	464,557	10,627	475,184
Other current assets and liabilities	-	-	-
At 31 July 2024	<u>812,153</u>	<u>6,011,089</u>	<u>6,823,242</u>

	Scholarship Fund £	Development Appeal £	Unrestricted Funds £	Total Funds 2023 £
Cash at bank and in hand	324,838	10,957	621,752	957,547
Tangible fixed assets at net book value	-	791,615	4,719,563	5,511,178
Investments	428,741	-	488,785	917,526
Other currents assets and liabilities	-	-	(517,209)	(517,209)
At 31 July 2023	<u>753,579</u>	<u>802,572</u>	<u>5,312,891</u>	<u>6,869,042</u>

Where the above funds are represented by underlying bank balances, these balances are maintained in separate bank accounts where the donor has specifically requested this. In all other cases, the bank balances are consolidated in order to achieve the maximum return on the charity's assets in terms of interest receivable.

Bristol Old Vic Theatre School Limited**Notes to the Financial Statements for the Year Ended 31 July 2024****14 Lease commitments**

	Land & buildings		Plant & machinery	
	2024	2023	2024	2023
	£	£	£	£
Within one year	30,000	30,000	12,829	8,244
In two to five years	22,500	52,500	12,220	-
In over five years	-	-	-	-
	<u>52,500</u>	<u>82,500</u>	<u>25,049</u>	<u>8,244</u>

The rental payments recognised as an expense in the year were £42,829 (2023: £38,244).

Sale and leaseback commitments

	Land & buildings	
	2024	2023
	£	£
Within one year	60,000	-
In two to five years	5,000	-
In over five years	-	-
	<u>65,000</u>	<u>-</u>

The rental payments recognised as an expense in the year were £60,000 (2023: £Nil).

The Charity's freehold property was sold on 21 August 2023 and leased back with the first lease payment of £5,000 taken from sale proceeds. The lease agreement is for two years ending 31 August 2025.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

15 Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Group and charity		
Depreciation - owned assets	73,944	97,837
Audit fees - audit services	20,376	9,286
Audit fees - other services	4,200	5,750
Operating leases - land and buildings	90,000	30,000
Operating leases - equipment	12,829	8,244
Gain on disposal of tangible fixed assets	422,688	-
Mortgage interest payable	<u>10,868</u>	<u>11,190</u>

16 Financial instruments

Financial instruments measured at amortised cost comprise a CBILS loan from RBS.

	2024	2023
	£	£
Group and charity		
Amounts payable falling due within one year	50,000	58,846
Amounts payable falling due within two to five years	62,500	112,500
Amounts payable falling due after five years	-	-
	<u>112,500</u>	<u>171,346</u>

The details of loan financing are given in note 11. The market risk facing the charity is that interest rates have risen and are expected to remain at current levels in the short term at least. The Members of Council consider that the risk in interest rates having a material impact on the charity is low.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2024

17 Related party transactions

The Charity resigned as a Member of the Conservatoire for Dance and Drama (CDD) and ceased to have an active role from November 2022. A resolution was passed to wind up CDD and liquidators were appointed on 28 November 2022.

	2024	2023
	£	£
Core funding	-	251,209

Information regarding trustees' expenses and remuneration is disclosed in note 6.

The £251,209 received from the CDD in the prior year represents the School's final distribution from the CDD when the CDD was placed into voluntary liquidation in October 2022.

During the year, a family member of the Director of Drama, a member of the Senior Management Team, was commissioned to act as Musical Director for a production under the School's usual contractual procedures for which payment was made of £8,320.

18 Post balance sheet event

On 18 July 2025 the Bristol Old Vic Theatre School agreed the terms of a funding facility of £2.5 million from the University of the West of England to be utilised over the period ending 31 July 2027. The loan is on an interest free basis, is repayable in full by 30 April 2032 and is secured by a legal charge on the freehold property owned by the Bristol Old Vic Theatre School at Downside Road, Clifton, Bristol.

In the opinion of the Trustees the loan funding provides a basis for the continued operation of the Bristol Old Vic Theatre School for the foreseeable future.

BRISTOL OLD VIC THEATRE SCHOOL LIMITED

England & Wales - Charity number 900280

Accounts

Company registration number: 02430025

Charity registration number: 900280

Bristol Old Vic Theatre School Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2023

Bristol Old Vic Theatre School Limited

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Bristol Old Vic Theatre School Limited

Legal and Administrative Information

Constitution

Bristol Old Vic Theatre School Limited is a charitable company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number 900280. Company number 02430025.

Members of Council

The Members of the Council of Management (the Council) of the charitable company are its trustees for the purposes of charity law.

G W Stobart, (Chair of Trustees)

I Ameke (appointed 20 March 2023)

P C Baker

J Boyle (resigned 18 December 2023)

A W S Conner

P B Eccleson

C M T Evans (resigned 3 July 2023)

V A Fitzgerald (appointed 26 October 2022 and resigned 12 September 2023)

R M James (appointed 11 December 2023)

F Lloyd (appointed 11 December 2023)

P Macquire-Samson (resigned 20 March 2023)

R McKen

A Milne (appointed 26 October 2022)

P A Tanner

Secretary

D R Lawton (resigned 25 November 2022)

B J Stokes (appointed 1 December 2022 and resigned 28 February 2023)

F Francombe (appointed 1 March 2023)

Charity Name

Bristol Old Vic Theatre School Limited (also known as BOVTS)

Senior Management Team

Principal & CEO

F Francombe

Finance Director

D Lawton (resigned 25 November 2022)

Artistic Director

J Stephens (resigned 12 January 2023)

Director of Drama

A De Souza (appointed 1 February 2023)

Director of Studies

S Harvey (appointed 1 August 2023)

Bristol Old Vic Theatre School Limited

Legal and Administrative Information

Registered Office	1 - 2 Downside Road Clifton Bristol BS8 2XF
Bankers	The Co-Operative Bank plc PO Box 250 Skelmersdale WN8 6WT
Solicitors	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA
Auditor	Corrigan Accountants Limited 1st Floor 25 King Street Bristol BS1 4PB

Bristol Old Vic Theatre School Limited

Report of the Chair of the Trustees for the Year Ended 31 July 2023

Firstly I want to express my thanks to:

- All Trustees who have served during the year, the new trustees who have joined our Council (Austin Milne, Ifeoma Ameke, Robert James and Faye Lloyd) and particular thanks to Victoria Fitzgerald who resigned as a Trustee and chair of our finance committee and to Priscilla Macquire-Samson, Camilla Evans and Jo Boyle who resigned as a Trustees).
- Paul Eccleson who was appointed as Deputy Chair of Trustees and who, after consultation with all trustees, will take over as Chair of Trustees in September 2024 when my period as a Trustee expires.
- To all members of staff at the School including our visiting professionals. You are a truly dedicated and inspirational group and with our students the beating heart of the School.
- The Executive Leadership Team and other senior executives at the School ably led by Fiona Francombe. We do now have a team in place that gives me confidence that we can meet the many challenges that the School faces, and will face, over the coming years.

This report is tinged with some sadness as my predecessor Lucy Bowden died during the year after a long illness. She contributed hugely to the School and we will particularly miss her wise counsel and her infectious cheerfulness.

The report of the Council of Trustees goes into more detail about the issues facing the School. This has been and will continue to be a huge period of change for the School. The external environment for everyone in Higher Education could not be tougher. And the School is going through a significant change in direction partly driven by those external pressures but also because the School needs to reimagine what it does and who it serves.

It has been a pleasure and privilege to have been the Chair of Trustees of the School and as this will be my last report I want to take the opportunity to wish the School well into the future. The School really is an amazing institution.

Guy Stobart
Chair

Bristol Old Vic Theatre School Limited

Report of the Members of Council

The Members of the Council of Management (the Council) serving during the year and since the year end were as follows:

Member of Council (Trustees):

G W Stobart, (Chair of Trustees)

I Ameke (appointed 20 March 2023)

P C Baker

J Boyle (resigned 18 December 2023)

A W S Conner

P B Eccleson

C M T Evans (resigned 3 July 2023)

V A Fitzgerald (appointed 26 October 2022 and resigned 12 September 2023)

R M James (appointed 11 December 2023)

F Lloyd (appointed 11 December 2023)

P Macquire-Samson (resigned 20 March 2023)

R McKen

A Milne (appointed 26 October 2022)

P A Tanner

The Members of the Council are also members of the company. Each member's liability in respect of the guarantee is £1.

Principal Activities

The organisation's principal activity is to train students for careers in theatre, radio, television and film on a variety of courses. That is starting to change as the School looks also to deliver training to a wider audience including commercial and public bodies.

Review of business

Both the level of activity and the year-end financial position were satisfactory. A summary of the achievements and performance during the year and its prospects for the future are set out on pages 9 to 14 of this Report.

The Members of the Council wish to record their thanks for many generous contributions to the School's Special Funds from which grants are made to students during the year.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

The School ceased to be a member of the Conservatoire for Dance and Drama (CDD) for funding purposes from 1 Aug 2022, and CDD ceased to have any active role from November 2022 when a resolution was passed to wind up CDD and CDD appointed Liquidators. Five of the six CDD member schools sought self-registration with the Office for Students (OfS). BOVTS was not in a structural position to apply for self-registration at that time and instead negotiated a closer partnership with the University of the West of England (UWE) whereby BOVTS' students would be wholly UWE students. This revised agreement started on 1st August 2022.

The School thanks colleagues at UWE Bristol for their continued support, both on academic and operational matters pertaining to our students.

Structure, Governance and Management

The following corporate governance statement provides information about the company's ('the School') governance and legal structure.

Principles

The School is committed to best practice in all aspects of corporate governance. It endeavours to conduct its business in accordance with the seven principles published by the Committee on Standards in Public Life, namely selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

Governing document

The School is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association dated 22 September 1989 as amended in December 2010. The Company is registered with the Charity Commission (registration number 900280).

The Council

The business is managed by the Council, the Members of the Council being the company's directors for the purposes of company law and the company's trustees for the purposes of charity law. Day to day management of the business is delegated by the Council to the Executive Leadership Team.

The Articles of Association state that Members of the Council may serve for three-year terms up to a maximum of three times. The Chair is appointed by the Members of Council and may serve for up to two three-year terms.

In selecting Council Members consideration is given to the overall breadth of knowledge and skills required of the School's Council.

Members receive the appropriate training documentation about becoming a charity trustee and company director and are given an induction by the Principal and Head of Finance.

The Council is the governing body of the School. Within certain constraints the responsibility for financial affairs, borrowings, investments, buying, selling, leasing and mortgaging property, contracts and general business of the School is delegated to the Executive Leadership Team which comprises the Principal, Director of Studies and Director of Drama with the Head of Finance in an advisory capacity. In consultation with senior members of staff and certain trustees, the Principal produces the strategic plan of the School, for adoption by the Council.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

The Council appoints the Principal, with the other members of the Executive Leadership Team being appointed by the Principal in consultation with the Council. The Council normally meets four times a year at which the Principal and Executive Leadership Team are in attendance. The Council has two permanent sub committees, the Finance Committee and the Audit Committee. These Committees have written terms of reference. However, ad hoc committees are set up by the Council from time to time to advise the Council on specific questions. A Student Welfare committee was set up during the year and reports in to the full Council of Trustees.

Staff are represented by an elected staff representative who is invited to full Council of Trustees' meetings. In addition, a Staff Liaison Group attended by volunteer representatives from both academic and professional services staff, meets monthly to discuss pertinent matters including the introduction of policies, and any suggested changes or amendments to existing policies.

The pay of the Executive Leadership Team is provided within note 6 to the financial statements. All staff are reviewed annually and any pay increases are approved by the Finance Committee. The Principal's salary is reviewed by the Council of Trustees.

The Members of Council examine the major risks that the School faces each financial year. The Company has developed systems to monitor and control these risks and to mitigate any impact they may have on the School. In 22-23 these risks particularly revolved around the removal of financial support through grant funding from the Office for Students (OfS) and the School's inability to accept international students due to a decision made by UKVI in July 2023 as a result of the CDD wind-down and the revised relationship with UWE Bristol.

Audit Committee

The Council's Audit Committee normally meets four times a year with the School's Principal, Director of Studies and Head of Finance, other members of staff as required and the internal and external auditors in attendance when appropriate. The Audit Committee considers detailed reports from the internal and external auditors, which include recommendations for the improvement of the School's system of internal control, together with management responses and implementation plans. This Committee also receives and considers reports from the OfS, the Charity Commission, and UWE Bristol as they affect the School's business, and monitors adherence to regulatory requirements. Further, this committee monitors the School's major risks at each of its meetings.

The Audit Committee is responsible for the charity's risk management policy which comprises:

- A quarterly review of the principal risks and uncertainties that the charity and its subsidiaries face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the quarterly review; and
- The implementation of procedures designed to minimize or manage any potential impact on the charity should those risks materialise.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

The trustees consider that the major risks facing the company at the end of 2022/23, and suitable mitigating strategies, were:

Risk	Mitigation	End of 2022-23 Position
Changes to funding result in material loss of funding affecting financial viability of the School	Monitoring of announcements and policy changes affecting funding allocations to specialist HE providers; updating of five year financial forecast to model impact of changes such as loss of ISTA funding; full review of options to realign the School to operate within future income streams.	5 year modelling regularly reviewed according to dynamic circumstances (e.g. UKVI & 23-24 budget setting). Banks engaged to discuss future lending requirement as 3-5 year financial position becomes clearer. 23-24 budget presented to Council in July 2023, which included departmental savings identified during budget meetings
UKVI removal of School's position in issuing Certificate of Acceptance to Study (CAS) resulting in no international students being able to enter the UK to study.	Identified as UWE's responsibility in revised Responsibilities Schedule since closer partnership in August 22. UWE engaged and aware of issue.	UWE submitted a request for an exceptional arrangement in this case. BOVTS received response from UKVI in July '23 confirming removal of BOVTS right to issue CAS. Offers made to UK students over international to ensure maximum income is realised.
Cashflow depletion due to loss of income from ISTA & international student fees	Leverage capital assets to provide additional cash during deficit years. Regular cash flow reporting provided to management and Board.	12 month cashflow prepared and updated on rolling monthly basis. UWE staged payments from UWE to BOVTS evened out to alleviate potential in-month deficit. The Christchurch property was sold in August 2023 and proceeds from the sale were received during August 2023.

Finance Committee

The Council's Finance Committee normally meets four times a year with the School's Principal, Head of Finance and other members of staff as required in attendance. It reviews the School's financial arrangements and performance against budget, including the School's financial strategy and annual budget.

It also reviews the operation of the School's finance function, the appointment of bankers and other financial professionals, together with personnel, premises and other matters of the School which require a financial consideration.

Principal & Chief Executive Officer

The Chief Executive and academic leader of the School is the Principal. She has a general responsibility for ensuring that all funds are used properly and that in its activities the School achieves value for money. She acts as Accountable Officer for the School.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

Internal Control

Council has responsibility for maintaining a sound system of internal control that supports the achievement of the School's policies, aims and objectives, while safeguarding public and other funds and assets for which it is responsible. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives, and it can therefore provide only a reasonable and not an absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the School's goals, to evaluate the nature and extent of those risks and to manage them efficiently and effectively. Council's review of the effectiveness of the system of internal control is informed by the School's management, who have the responsibility for the development and maintenance of the internal control framework, and by comments made by the internal and external auditors in their management letter and other reports. Council has concluded that the system of internal control is appropriate to the present needs of the School.

Register of Interests

The School maintains a Register of Interests of Members of Council and Senior Officers, which may be viewed by arrangement with the Company Secretary.

Changes in Fixed Assets

The movements in fixed assets during the year are set out in note 7 to the financial statements.

The freehold premises at 1-2 Downside Road, and 3 Downside Road, Clifton, Bristol and Christchurch Studios, 38 Portland Street, Clifton, Bristol are owned by the School and provide suitable accommodation for carrying on the business of the Theatre School. Care is taken to ensure that the premises are properly maintained and that, where finances permit, necessary and up to date equipment is provided. Christchurch Studios, 38 Portland Street was sold with cash proceeds of £1,375,000 being received on 21 August 2023. The property has been leased back from the purchaser with the first lease payment of £5,000 being taken from the total sale proceeds of £1,380,000.

Consideration of the School's use of Christchurch Studios, costs to maintain the building, future requirements of the film, audio and television department in line with industry developments and the School's financial position going into 23-24, led Trustees to make a decision to sell Christchurch Studios on a sale and leaseback basis at a full Council of Trustees meeting on 02 May 2023. JLL were appointed as selling agents, and a Working Group established to oversee the sale. A declaration of interest was received by Paul Baker due to his working involvement with JLL and he was not part of the Working Group, nor involved at any stage throughout the sale process.

On 2nd May 2023 Trustees resolved to proceed with the highest best and final offer for the property. JLL prepared a Charity Commission report and the sale to Crossman Acquisitions Ltd. was completed on Friday 18th August 2023.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

Related Parties

The charity owns the entire share capital of BOVTS Productions Limited and BOVTS Communications Limited which are trading subsidiaries of the charity. A summary of the trading results of the subsidiaries is set out in note 8 to the financial statements. Details of senior management remuneration are given in note 6. The executive leadership team is considered to be the key personnel as defined by FRS102.

The School was part of the Conservatoire for Dance and Drama (CDD). The School gave notice to CDD of its intention to resign effective at the end of July 2022 and ceased to have an active role from November 2022. The School received a final distribution of grant funding prior to CDD liquidation.

A review of the activities to further its charitable purposes for public benefit

In planning all of the School's activities for the year the Council is mindful of the need to provide public benefit. The School continues to increase funds available for distribution to support students who face financial challenges during their training through events and performances that have taken place in Bristol and the West Country, and donations from individuals and Trusts have been received to add to the School's existing student support funds.

The School continues to present its public productions in a wide range of accessible venues across Bristol at affordable prices. The School has a strong youth group developing theatre skills for young people; it runs a wide range of short courses for young people and adults over the year, and runs a summer Foundation course.

The Theatre School's commitment to educating school-aged children in possible careers in the theatrical and screen industries is delivered by our Student Recruitment and Outreach Officer. Schools across the Bristol and wider City Region are visited, workshops arranged and hosted by the Theatre School and performances delivered in the Autumn Term to primary schools.

Further details of the School's activities below explain how the charity fulfills its objectives and all of the activities that provide public benefit.

The School's object and aim is to promote, maintain, improve and advance education particularly by operating as a drama school operating a vocational education and training establishment to further the education and training of actors, stage managers, designers, directors and allied management, craft and technical skills and by the production of educational plays and the encouragement of the arts and also to present, promote, manage and produce such plays, drama, comedies and other productions to maintain, improve and advance the education of the students or to encourage the arts.

The School's strategies for achieving its stated object and aim of training students to the highest standard for careers in the arts and entertainment industry include providing a practical approach to acquiring specialist performance and technical skills, and providing students with a wide range of professional and vocationally relevant performance and production opportunities. The training operates in a producing house environment with all aspects of the School working to this ethos. The students learn through doing, and this is evident in all aspects of their day-to-day training.

All teaching staff have a professional background in their subject specialism and students train using, as far as possible, industry standard resources. The School's resources continue to be challenged and reviewed due to its financial position, whilst also always ensuring the relevance and standard of our students' training.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

Significant activities that contribute to the achievement of the objectives include constant contact with professional artists and organisations to ensure the currency of the curriculum, and the wide range of performance and recording locations available to students to showcase their work. The School invests significant time and energy for final year students in preparing them for their future employment thus ensuring the School's outstanding graduate employment record.

The School's Principal has continued her involvement in the Bristol One City strategy, which includes participating in the biannual One City Gathering, as well as being a member of the One City Culture Board.

The Culture Board champions, initiates and drives projects within Bristol that contribute to a sustainable, inclusive and growing culture & creative sector from which all will benefit. She is also a Trustee for Cathedral Schools Trust, a multi-academy trust in the Bristol area, and a Member for Venturers Trust, both of which provide her with insight over emerging developments in education that are highly relevant in enabling BOVTS to better understand and prepare for the challenges faced by under-graduate students joining the School.

Sustainability

The Theatre School recognises the importance of working sustainably, not only within the School community but in the venues and work we undertake externally as well. The School's current buildings do not lend themselves to energy efficiency, and this must be a future consideration for the School in any future property strategy. However, interventions already underway include reducing energy usage and recycling as much as possible. Current industry developments in lighting are utilised across filming & theatrical productions.

As much as reasonably possible, BOVTS works within Theatre Green Book and 'we are albert' guidelines and practices. The School has prepared a schedule of moving to paperless systems, started by introduction of Google Classroom suite this year. There will soon be a prioritised Action Plan for rest of School to go paperless, overseen by the School's Data Protection Officer. Green travel policies are under consideration.

The School's vision statement

Bristol Old Vic Theatre School will be an exemplar in modern international drama training, preparing exceptional young professionals to forge their careers in tomorrow's creative industries.

The School's values:

Belong: we are sincere, we accept uniqueness and we adapt to include everyone who is part of our diverse and welcoming cultural community.

Challenge with a safety net: we are always learning in a practical and dynamic way; creating and collaborating within a forward-looking, safe and caring environment.

Identify great talent: we look to all backgrounds and communities to find the creative potential who will join us in setting the tone for excellence in our industry.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

Inner confidence: we are proud of our expertise and passionate about passing it on to the next generation of industry professionals, knowing they will make a difference.

Work productively & properly: we are efficient, respectful and collaborative and understand that everyone needs down-time.

Achievements and performances

This has been another successful year for the School, ending the year with a total of 204 UK students in training and with an additional 26 international students; a total of 230 students.

In total 121 students graduated in July 2023; 62 from undergraduate courses and 59 from post graduate courses. Graduate employment was very encouraging across the board, with some students able to accept professional work before the academic year due to modules all being completed. The School's nuancing of its training to individual capabilities and interests is evident in the professional positions they have secured post-study.

Communication with students continues to improve, mainly due to our Director of Studies' work in leading the academic side of the School being visible, offering clarity to students and supporting staff to deliver their roles effectively. The School thanks Stuart Harvey for his work and commitment to hearing its student voice.

Once again the School asked a lot of its staff and students and all rose to the challenge. This academic year the School produced 15 plays (in 6 venues across Bristol), 6 films and 3 showcases, as well as a Writer's Festival. There were also London Showcases for both the BA Acting and MFA Professional Acting cohorts, a screening of the films made across the courses and an Exhibition of work by our MA Design, BA Costume and BA Production Arts students.

Two productions (Y2 BA Acting course) were staged at the Malcolm X Community Centre in St Pauls, one of the Y3 productions Emilia was at Circomedia in St Pauls, with This House at the Tobacco Factory. This makes a valuable statement to our audiences, students and to the wider Bristol community that we are consciously diversifying our reach as a School. This visibility and accessibility must be maintained, particularly as property considerations, including where the film, audio and television department will be housed after August 2025, and the very real need for the School to have its own venue must remain ever present in the School's medium to long-term strategic planning.

Ali de Souza joined the School as Director of Drama in February 2023, taking over from Jenny Stephens (Artistic Director) who had been a member of staff for over eleven years. Under Jenny's tenure the School realised much increased diversity across its student cohort and ambitious productions that are still talked about within the School. We extend huge thanks to Jenny for all she contributed to School life, and wish her all the best for her freelance career.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

The work produced across all courses the School is of a very high level and for that the School community must feel justifiably proud. However, the workload for our staff and students is untenable, and the School's financial position cannot sustain it. Learning outcomes across the School must be rationalised, which will lead to more time to learn, more opportunities to make mistakes in a safe environment, and a more realistic approach to the resources that will be available. The Executive Team are continuing to work with course leaders to combine learning opportunities, lower production throughput and reduce the scale of some of our productions and films whilst also ensuring it is not to the detriment of our students' ability to enter the world of work with the skills, knowledge and aptitude required of them.

Staffing and Teaching

The School continued to see further staff changes this year, which echoed workplaces in the wider world experiencing staff churn as a residual side effect following Covid. The amount of change the School has begun, and must continue, to undergo in order to live within its means whilst continuing its high delivery standards to students was also a factor.

The Finance department underwent change at a senior level, with the departure of the Finance Director in November '22 for personal reasons, the creation of an unsuccessful Chief Operating Officer role and a prolonged interim position whilst internal restructuring was underway. The arrival of Julia Trow as Head of Finance in June '23 has undoubtedly been a positive addition to the staff cohort, and acknowledgement of Julia's ongoing steady scrutiny and diligent work must be noted.

Further thanks must also go to Carol Fairlamb, the School's Head of Voice, for her teaching and contribution to School life during her eleven year tenure, and to Richard Maxwell (Head of TV Production) for his work over sixteen years at the School.

The School has been able to continue to attract staff of a high calibre in both the academic and professional services' sides of the School and internal appointments have been made where appropriate in order to progress, invest in and develop our staff.

The Student Support team was expanded this year in order to provide higher levels of support to all our students, particularly those whose mainstream education was so badly affected by the pandemic. Although a more normal year in terms of the logistical effects of Covid that previous years have presented, there is most definitely a residual effect in terms of our students' mental health. Julia Heeley's work in providing support to our students should be recognised in an often overlooked yet vital area of the School.

In July 2023 the School announced to staff and students that Trustees had made the decision to cease the current Production Arts (PA) course from 2024 onwards and that from the Autumn Term 2023, the Executive team should engage with PA staff to consider new options for delivering modern, profitable world-class technical training, if that is feasible. The decision had been made due to the financial unviability of the course, and to the historic challenge in recruiting students to the course. It was further evident that the recruitment challenge was being experienced by peer drama schools and an article in trade press over the 'crisis in recruiting to technical courses blaming a collapse in arts education and theatre careers advice in schools' testified to that.

Funding was secured by Flip Tanner (BOVTS Trustee) from the Backstage Trust for BOVTS to lead in considering technical training across the drama school sector with work beginning with staff from September 2023.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

Financial Review

Income is £3,284,982, a decrease of 10.5% over the previous year (2022 £3,669,192). The loss of ISTA funding when CDD in July 2022 ceased to operate significantly contributed to that decrease. Expenditure is £3,975,387 an increase of 18.9% over the previous year (2022 £3,341,847). Net losses were £698,300 (there was a net gain of £335,034 in 2022). Total funds were £6,854,504 (£7,552,804 in 2022). The main sources of funding of the School remains the tuition fees from the Office for Students through the University of the West of England, and to a lesser extent production income, short courses and donations for student support.

The school had budgeted for the above loss as explained in the 2022 accounts and has financed the loss from its pre existing reserves. However the School has recognised the need to undertake a major restructuring to bring it back in to profitability. Because of the School's ongoing obligations to its existing students significantly reducing expenditure will take time, and investment and expenditure is required as the School looks to grow new income generating activities. The School is also looking to become registered as a Higher Education Institution in its own right and the cost of achieving that will also slow down the rate at which overall expenditure can be curtailed. Self registration will particularly enable the School to apply to teach overseas students again.

Investment Policy

The School takes a cautious approach to investment of funds in the current financial economic climate, and the investment policy is reviewed at the Finance Committee meetings.

The Council uses Rathbones Investment Management Ltd as investment managers for some of its restricted funds for student support. Other funds for student support and the Development Appeal are held in cash.

Based on a medium risk tolerance the investments are managed to generate a return over time above the rate of inflation.

Reserves Policy

The Council has addressed the policy in respect of reserves for the benefit of the School's progress. We aim to have 3 months of expenditure in our reserves.

The Student Fund was designated to provide financial support for students who do not fall into the categories prescribed by some of the restricted scholarship funds.

The Stability Fund was designated by the Council to allow the School to continue to operate for a full term and create a financial buffer should there be a sharp fiscal downturn with significant loss of income.

The Building Fund was designated to recognise the need to reserve sufficient funds for the maintenance and improvement of the School's various sites.

The Artistic Fund was created to enable the School to develop and research its production portfolio and provide a reserve for performing in new ways and at potentially more expensive venues in and around Bristol.

Bristol Old Vic Theatre School Limited

Report of the Members of Council

Plans for future periods

Although the reputation of the School remains high and the numbers applying for our most sought after course (BA Acting) continue to be very positive as do the numbers applying for the other courses and programmes we provide, the School is facing considerable challenges. These challenges are particularly in relation to the School's finances. The ongoing freeze in student tuition fees, the loss of ISTA referred to in last year's accounts, the loss of our ability, for now, to take overseas students when coupled with the high levels of inflation that affect all our costs is reflected in the losses.

The School is going through a deep seated review of its strategy and is looking to focus on its most successful courses, to cut costs where ever possible, to grow other sources of income so that it is less dependant on the public purse. The School is also looking at all of its assets and reserves to see if they can more effectively be used to support the School during this period of transition. The School recognises the need to be an organisation that is financially viable into the future and is putting considerable effort into achieving that. While the School has a balance sheet with property assets against which it has no borrowing, the School recognises that that in itself is not sufficient for its long term sustainability.

Auditor

A resolution to reappoint Corrigan Accountants Limited for the ensuing year will be proposed at the Annual General Meeting in accordance with section 408 of the Companies Act 2006.

Statement of Members of Council's responsibilities

Members of Council are responsible for the charitable company keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006.

Company law requires the Members of Council to ensure that there are prepared financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources including Income & Expenditure of the charitable company and group for that period. In preparing those financial statements, Members of Council are required to:

- select the most appropriate accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charitable company will continue in business.

The Members of Council have taken reasonable steps to:

- ensure that funds from the Office for Students are used only for the purposes for which they have been given and any other conditions which the Funding Council may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;

Bristol Old Vic Theatre School Limited

Report of the Members of Council

- safeguard the assets of the School and to prevent and detect fraud;
- secure the economical, efficient and effective management of the School’s resources and expenditure.

The Members of Council have referred to the guidance in the Charity Commission’s general guidance on Public Benefit when reviewing the Charity’s aims and objectives and in planning the Charity’s future activities. In particular, the Members of Council have considered how planned activities will contribute to the aims and objectives they have set.

Directors' declaration

So far as the directors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

15 April 2024

Approved on behalf of the Council on

Guy Stobart
.....
G W Stobart
Member of Council

Bristol Old Vic Theatre School Limited**Independent Auditor's Report to the Members of Bristol Old Vic Theatre School Limited****Opinion**

We have audited the financial statements of Bristol Old Vic Theatre School Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 July 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated and Charity Cash Flow Statement and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 parent charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Bristol Old Vic Theatre School Limited

Independent Auditor's Report to the Members of Bristol Old Vic Theatre School Limited

Other information

The other information comprises the information included in the Report of the Members of the Council of Management, other than the financial statements and our auditor's 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of the Members of Council's responsibilities (set out on page 14), the trustees (who are also the directors of the parent 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 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 of parent charitable company or to cease operations, or have no realistic alternative but to do so.

Bristol Old Vic Theatre School Limited

Independent Auditor's Report to the Members of Bristol Old Vic Theatre School Limited

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under section 151 of the Charities Act 2011 and report in accordance with this Act.

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which it operates.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making enquiries to management. We corroborated these enquiries through our review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - o identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - o understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - o challenging assumptions and judgements made by management in its significant accounting estimates;
 - o identifying and testing journal entries, in particular any unusual journal entries; and
 - o assessing the extent of compliance with the relevant laws and regulations.

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.

Bristol Old Vic Theatre School Limited

Independent Auditor's Report to the Members of Bristol Old Vic Theatre School Limited

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable parent company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Corrigan Accountants Limited

.....
Stuart Crisp BSc FCA (Senior Statutory Auditor)

For and on behalf of Corrigan Accountants Limited, Statutory Auditor

1st Floor
25 King Street
Bristol
BS1 4PB

15 April 2024

Date:.....

Corrigan Accountants Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Bristol Old Vic Theatre School Limited

Consolidated Statement of Financial Activities for the Year Ended 31 July 2023 (Including Consolidated Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Incoming resources:					
Donations and legacies	3	256,702	32,765	289,467	947,706
Charitable activities	3	2,935,022	-	2,935,022	2,663,150
Other trading activities	3	2,138	-	2,138	8,099
Income from investments	3	46,370	11,985	58,355	50,237
Total income		<u>3,240,232</u>	<u>44,750</u>	<u>3,284,982</u>	<u>3,669,192</u>
Resources expended:					
Raising funds	4	(216)	(5,224)	(5,440)	(5,552)
Charitable activities	4	(3,838,129)	(131,648)	(3,969,777)	(3,335,597)
Commercial trading	4	(170)	-	(170)	(698)
Total expenditure		<u>(3,838,515)</u>	<u>(136,872)</u>	<u>(3,975,387)</u>	<u>(3,341,847)</u>
Net (expenditure)/income before investment gains		(598,283)	(92,122)	(690,405)	327,345
Net (losses)/gains on investments	8	<u>(9,296)</u>	<u>1,401</u>	<u>(7,895)</u>	<u>7,689</u>
Net income/(expenditure)		<u>(607,579)</u>	<u>(90,721)</u>	<u>(698,300)</u>	<u>335,034</u>
Transfers between funds		-	-	-	-
Reconciliation of funds					
Total funds brought forward (restated)		<u>5,905,933</u>	<u>1,646,871</u>	<u>7,552,804</u>	<u>7,217,770</u>
Total funds carried forward	13	<u>5,298,354</u>	<u>1,556,150</u>	<u>6,854,504</u>	<u>7,552,804</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing operations.

The accompanying accounting policies and notes form an integral part of the financial statements.

The notes on pages 27 to 47 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited**(Registration number: 02430025)****Consolidated Balance Sheet as at 31 July 2023**

		Group unrestricted funds 2023 £	Group restricted funds 2023 £	Group total funds 2023 £	(Restated) Group total funds 2022 £
	Note				
Fixed assets					
Tangible assets	7	4,719,563	791,615	5,511,178	5,606,841
Investments	8	467,785	428,741	896,526	909,645
		<u>5,187,348</u>	<u>1,220,356</u>	<u>6,407,704</u>	<u>6,516,486</u>
Current assets					
Debtors	9	101,633	-	101,633	49,728
Cash at bank and in hand		<u>627,696</u>	<u>335,795</u>	<u>963,491</u>	<u>1,637,796</u>
		729,329	335,795	1,065,124	1,687,524
Creditors: Amounts falling due within one year	10	<u>(505,824)</u>	<u>-</u>	<u>(505,824)</u>	<u>(485,652)</u>
Net current assets		<u>223,505</u>	<u>335,795</u>	<u>559,300</u>	<u>1,201,872</u>
Total assets less current liabilities		5,410,853	1,556,151	6,967,004	7,718,358
Creditors: Amounts falling due after more than one year	11	<u>(112,500)</u>	<u>-</u>	<u>(112,500)</u>	<u>(165,554)</u>
Net assets		<u>5,298,353</u>	<u>1,556,151</u>	<u>6,854,504</u>	<u>7,552,804</u>
Funds of the group:					
Restricted income funds	13	-	1,556,151	1,556,151	1,646,871
Unrestricted funds	13	2,891,161	-	2,891,161	3,498,741
Revaluation reserve	12	<u>2,407,192</u>	<u>-</u>	<u>2,407,192</u>	<u>2,407,192</u>
Total funds		<u>5,298,353</u>	<u>1,556,151</u>	<u>6,854,504</u>	<u>7,552,804</u>

The notes on pages 27 to 47 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited

(Registration number: 02430025)

Consolidated Balance Sheet as at 31 July 2023

The trustees have prepared financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accompanying accounting policies and notes form an integral part of the financial statements.

The financial statements on pages 20 to 47 were approved and authorised by the Members of the Council on ^{15 April 2024} and signed on their behalf by:

Guy Stobart

.....
G W Stobart
Member of Council

F E Purcell

.....
F E Purcell
Principal & CEO

The notes on pages 27 to 47 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited

(Registration number: 02430025)
Charity Balance Sheet as at 31 July 2023

	Note	Charity unrestricted funds 2023 £	Charity restricted funds 2023 £	Charity total funds 2023 £	(Restated) Charity total funds 2022 £
Fixed assets					
Tangible assets	7	4,719,563	791,615	5,511,178	5,606,841
Investments	8	488,785	428,741	917,526	930,645
		<u>5,208,348</u>	<u>1,220,356</u>	<u>6,428,704</u>	<u>6,537,486</u>
Current assets					
Debtors	9	101,115	-	101,115	49,541
Cash at bank and in hand		<u>621,752</u>	<u>335,795</u>	<u>957,547</u>	<u>1,631,780</u>
		722,867	335,795	1,058,662	1,681,321
Creditors: Amounts falling due within one year	10	<u>(505,824)</u>	-	<u>(505,824)</u>	<u>(485,983)</u>
Net current assets		<u>217,043</u>	<u>335,795</u>	<u>552,838</u>	<u>1,195,338</u>
Total assets less current liabilities		5,425,391	1,556,151	6,981,542	7,732,824
Creditors: Amounts falling due after more than one year	11	<u>(112,500)</u>	-	<u>(112,500)</u>	<u>(165,554)</u>
Net assets		<u>5,312,891</u>	<u>1,556,151</u>	<u>6,869,042</u>	<u>7,567,270</u>
Funds of the charity:					
Restricted income funds	13	-	1,556,151	1,556,151	1,646,871
Unrestricted funds	13	2,905,699	-	2,905,699	3,513,207
Revaluation reserve	12	<u>2,407,192</u>	-	<u>2,407,192</u>	<u>2,407,192</u>
Total funds		<u>5,312,891</u>	<u>1,556,151</u>	<u>6,869,042</u>	<u>7,567,270</u>
Parent company's profit for the year		<u>(607,507)</u>	<u>(90,721)</u>	<u>(698,228)</u>	<u>335,070</u>

The notes on pages 27 to 47 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited
(Registration number: 02430025)
Charity Balance Sheet as at 31 July 2023

These financial statements have been prepared in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accompanying accounting policies and notes form an integral part of the financial statements.

The financial statements on pages 20 to 47 were approved and authorised for issue by the Members of the Council on ^{15 April 2024}..... and signed on their behalf by:


.....
G W Stobart
Member of Council


.....
F E Purcell
Principal & CEO

Bristol Old Vic Theatre School Limited

Consolidated and Charity Cash Flow Statement for the Year Ended 31 July 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash flows from operating activities					
Net cash (expenditure)/income		(698,300)	327,345	(698,228)	327,381
Adjustments					
Depreciation		97,837	105,795	97,837	105,795
Interest receivable		(36,925)	(32,203)	(36,925)	(32,203)
Dividends receivable		(21,430)	(18,034)	(21,430)	(18,034)
Mortgage interest		11,190	1,534	11,190	1,534
Loss on investments		7,895	-	7,895	-
Adjustment for management charges taken from investment gains		5,224	5,336	5,224	5,336
(Increase)/decrease in debtors	9	(51,574)	(2,139)	(51,905)	551
Increase/(decrease) in creditors	10	<u>77,573</u>	<u>(179,507)</u>	<u>77,904</u>	<u>(179,446)</u>
Net cash flows from operating activities		<u>(608,510)</u>	<u>208,127</u>	<u>(608,438)</u>	<u>210,914</u>
Cash flows from investing activities					
Interest received		36,925	32,203	36,925	32,203
Dividends received		21,430	18,034	21,430	18,034
Purchase of tangible fixed assets	7	<u>(2,172)</u>	<u>(20,954)</u>	<u>(2,172)</u>	<u>(20,954)</u>
Net cash flows from investing activities		<u>56,183</u>	<u>29,283</u>	<u>56,183</u>	<u>29,283</u>
Cash flows from financing activities					
Repayment of borrowings	10	(110,788)	(123,915)	(110,788)	(123,915)
Mortgage interest paid		<u>(11,190)</u>	<u>(1,534)</u>	<u>(11,190)</u>	<u>(1,534)</u>
Net cash flows from financing activities		<u>(121,978)</u>	<u>(125,449)</u>	<u>(121,978)</u>	<u>(125,449)</u>
Net (decrease)/increase in cash and cash equivalents		(674,305)	111,961	(674,233)	114,748

The notes on pages 27 to 47 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited

Consolidated and Charity Cash Flow Statement for the Year Ended 31 July 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash and cash equivalents at 1 August		<u>1,637,796</u>	<u>1,525,835</u>	<u>1,631,780</u>	<u>1,517,032</u>
Cash and cash equivalents at 31 July		<u>963,491</u>	<u>1,637,796</u>	<u>957,547</u>	<u>1,631,780</u>

Analysis of changes in net debt

	At 31 July 2022 £	Cash flows £	Other non-cash changes £	At 31 July 2023 £
Cash at bank and in hand	1,637,796	(674,305)	-	963,491
Debts due within one year	(116,578)	116,578	(58,846)	(58,846)
Debts due after one year	(165,554)	(5,792)	58,846	(112,500)
	<u>1,355,664</u>	<u>(563,519)</u>	<u>-</u>	<u>792,145</u>

The notes on pages 27 to 47 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and republic of Ireland (Charities SORP (FRS 102)), the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Bristol Old Vic Theatre School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s) below.

Going concern

The charity reported a consolidated net deficit of £698,300 for the year (2022: £335,034 surplus). The loss reflects the loss of ISTA funding which, along with other factors such as the removal of the School's right (after the winding up of the Conservatoire of Dance and Drama) to enroll international students (taking effect since the year end for 2023/24), means the School expects to report a deficit again in the current financial year and in 2024/25. The trustees have therefore considered as part of their going concern assessment whether sufficient funds will be available to support those losses and to continue to meet liabilities as they fall due in the next 12 months.

The trustees have updated their financial forecast to model the impact of the above changes, including a number of options to realign the School to operate within future income streams over the longer term. This work is ongoing and is subject to regular review and challenge from the trustees. The going concern assessment for these financial statements conducted by the trustees has included a review of the 12-month cashflow forecast to April 2025 which reflects the latest forecast income and expenditure for the year to July 2024, together with the approved budget for 2024/25. The approved budget for 2024/25 utilises best estimates of income drawn from recent student application numbers and enrolments as well as cost savings identified. The actions above will ensure that the School retains sufficient funds while medium term measures planned take effect. These include profitable initiatives using the School's brand and expertise to build its activities in the UK and internationally and to enable the School to achieve its own registration as a Higher Education institution at an appropriate time and thereby enable the School to reinstate international students.

Based on the cashflow forecasts for the 12 month period following the date of the approval of these financial statements, the trustees believe the charitable company will have adequate resources to continue in operational existence for at least the next 12 months, and so the financial statements have been prepared on the going concern basis.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries BOVTS Communications Limited and BOVTS Productions Limited on a line-by-line basis. A separate Statement of Financial Activities (including an Income & Expenditure Account) for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Bristol Old Vic Theatre School Limited**Notes to the Financial Statements for the Year Ended 31 July 2023****Related party transactions**

The charity has taken advantage of the exemption in FRS102 not to disclose transactions with group companies which are eliminated on consolidation in the group financial statements.

Fixed assets

Fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned.

Plant and equipment over the value of £1,000 is depreciated at 25% per annum. Smaller items of plant and equipment are written off in the year of acquisition.

The charity has taken advantage of the transitional arrangements in the adoption of FRS102 by electing to report the charity's freehold land and buildings at their fair value as determined by professional chartered surveyors as at the date of transition, being 1 August 2014, and to use this value as their deemed cost carried forward at that date (see Note 7). Under FRS 102, the School is required each year to depreciate its freehold property. In managing the property care is taken to ensure that the premises are properly maintained to provide suitable accommodation for carrying on the business of the Theatre School. These maintenance costs are written off in full in each year's financial statements.

The Members of Council consider the useful economic lives of the listed buildings to be at least 50 years and on this basis (after excluding non-depreciable land) tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

- Freehold Land Nil
- Freehold Buildings 2%

Incoming resources

Incoming resources are recognised in the financial statements on the following basis:

Productions

Income from theatre admission fees is included in incoming resources in the period in which the relevant production takes place.

Donations and grants

Income from donations and grants, including capital grants, is recognised when the charity has entitlement to the funds; any performance conditions have been met; it is probable that the income will be received; and the amount can be measured reliably.

Tuition fees

Fees receivable and charges for the services are accounted for in the period in which the services are provided.

Interest receivable

Interest is recognised on a receivable basis.

Bristol Old Vic Theatre School Limited**Notes to the Financial Statements for the Year Ended 31 July 2023****Operating leases**

Rentals payable under operating leases are charged on a straight-line basis over the lease term.

Resources expended

Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party. Contractual arrangements and performance-related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include both the direct costs and support costs relating to those activities. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Pension scheme

The company operates a defined contribution pension scheme. The amount charged to the SOFA in respect of pension costs is the contribution payable in the year.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Note 13 explains that the classification of reserves as at 31 July 2022 has been restated from the reserves previously reported in the previous year's financial statements.

Investments

Listed shares are valued at market value at the balance sheet date. Unlisted shares in subsidiaries are valued at cost.

Unrealised gains and losses represent the movement in market values during the year and are charged or credited to the statement of financial activities based on their market value at the year end.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

Key management personnel

The Members of the Council of Management, who are the company's directors and charity's trustees, consider that the senior management team comprises the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis.

All Members of the Council of Management give their time freely and received no remuneration in the year. Details of Members of Council of Management expenses and related party transactions are disclosed in note 6 to the accounts.

The pay of the senior management team is reviewed annually and may be increased in line with inflation or average earnings. In view of the nature of the charity, the trustees may benchmark the pay of the senior management team against other schools of a similar size and nature.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments 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 where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Concessionary loans

Bank loans and concessionary loans which are repayable in more than one year are initially recognised and measured at the amount received. The carrying amount is adjusted in subsequent years to reflect any repayments and accrued interest.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The related accounting policies are described above.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

2 Legal status

The charity is a company limited by guarantee, incorporated in England and Wales, and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to 1 per member of the charity.

3 Analysis of income

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£	£	£	£
Donations and legacies						
Donations & gifts	3,323	32,765	36,088	9,970	31,820	41,790
Grants received from OfS through CDD:						
Core funding	251,209	-	251,209	785,796	-	785,796
Higher education	-	-	-	100,529	-	100,529
Capital investment fund	-	-	-	5,000	-	5,000
Widening participation grants	-	-	-	9,475	-	9,475
Kickstarter grant	2,170	-	2,170	5,116	-	5,116
	<u>256,702</u>	<u>32,765</u>	<u>289,467</u>	<u>915,886</u>	<u>31,820</u>	<u>947,706</u>

The £251,209 received from the CDD in the year under review represents the School's final distribution from the CDD when the CDD was placed into voluntary liquidation in October 2022.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£	£	£	£
Charitable activities						
Students (UK/EU only)	1,950,325	-	1,950,325	1,878,675	-	1,878,675
Conservatoire scholarship scheme:						
Cash bursaries	-	-	-	(80,892)	-	(80,892)
Students (non UK/EU international)	674,894	-	674,894	580,712	-	580,712
Auditions & interview fees	54,500	-	54,500	54,575	-	54,575
Theatre skills, youth & adult courses	189,528	-	189,528	151,802	-	151,802
Production income	65,775	-	65,775	78,278	-	78,278
	2,935,022	-	2,935,022	2,663,150	-	2,663,150

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£	£	£	£
Other trading activities						
Commercial hires & room rental	1,847	-	1,847	2,650	-	2,650
Other	291	-	291	5,449	-	5,449
	2,138	-	2,138	8,099	-	8,099

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£	£	£	£
Income from investments						
Bank interest	34,540	2,385	36,925	32,114	89	32,203
Other	11,830	9,600	21,430	-	18,034	18,034
	46,370	11,985	58,355	32,114	18,123	50,237

Total income	3,240,232	44,750	3,284,982	3,619,249	49,943	3,669,192
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Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

4 Analysis of expenditure

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£	£	£	£
Raising funds						
Staging fundraising events	216	-	216	216	-	216
Investment management costs	-	5,224	5,224	-	5,336	5,336
	216	5,224	5,440	216	5,336	5,552
Charitable activities						
Wages & salaries	1,922,966	-	1,922,966	1,628,042	-	1,628,042
Visiting specialists	182,696	-	182,696	225,123	-	225,123
Teaching costs	292,974	-	292,974	131,543	-	131,543
Widening participation & development	39,828	-	39,828	63,098	-	63,098
Equipment & maintenance	102,079	-	102,079	87,563	-	87,563
Productions	302,758	-	302,758	359,289	-	359,289
Marketing & publicity	123,337	-	123,337	100,447	-	100,447
Telephone	13,385	-	13,385	13,410	-	13,410
Stationery, printing & post	31,745	-	31,745	32,403	-	32,403
Travel & entertaining	7,245	-	7,245	3,978	-	3,978
Auditions/interviews	58,978	-	58,978	58,672	-	58,672
Sundry costs	120,281	-	120,281	103,342	4,375	107,717
Insurance	41,973	-	41,973	26,543	-	26,543
Rent, rates & water	71,304	-	71,304	15,384	-	15,384
Light & heat	44,369	-	44,369	43,998	-	43,998
Cleaning	77,080	-	77,080	86,384	-	86,384
Repairs & maintenance	186,756	-	186,756	123,994	-	123,994
Mortgage interest	11,190	-	11,190	1,534	-	1,534
Bank interest	4,464	-	4,464	6,462	-	6,462
Depreciation	78,989	18,848	97,837	86,947	18,848	105,795
Grants awarded	100	112,800	112,900	839	57,651	58,490
Governance costs	123,632	-	123,632	55,728	-	55,728
	3,838,129	131,648	3,969,777	3,254,723	80,874	3,335,597

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£	£	£	£
Costs of commercial trading	170	-	170	698	-	698
Total expenditure	3,838,515	136,872	3,975,387	3,255,637	86,210	3,341,847
Analysis of governance costs						
Auditor's fees	15,036	-	15,036	3,415	-	3,415
Legal & professional	108,596	-	108,596	52,313	-	52,313
	123,632	-	123,632	55,728	-	55,728

5 Charity activity

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Gross income	3,240,232	44,750	3,284,982	3,619,249	49,943	3,669,192
Surplus / (loss) for the year	(607,579)	(90,721)	(698,300)	363,612	(28,578)	335,034

6 Employee information

The aggregate payroll costs were as follows:

	2023 £	2022 £
Group employment costs - all employees		
Wages and salaries	1,688,058	1,424,134
Social security costs	164,069	136,456
Pension costs (defined contribution scheme)	70,839	67,452
	1,922,966	1,628,042

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

One employee received employee benefits (excluding employer pension costs) between the band £70,000 and £79,999 (2022: one).

No other employee earned more than £60,000 per annum this year or last year.

The total employee benefits (excluding employer pension costs) paid to senior management, i.e. the key management personnel, during the year was £240,178 (2022: £198,244).

No Members of the Council were reimbursed for travel expenses during the period (2022: one totalling £248.40). There were payments made to related parties of Members of Council totalling £2,463 (2022: £1,826).

No remuneration, benefits or pension contributions have been paid to or on behalf of the Members of the Council.

The number of persons employed by the charity and the group during the period was 54 (2022: 49).

The number of personnel employed by the charity and the group during the period on an FTE basis (which does not include visiting specialists) is analysed below:

	2023	2022
	No	No
Teaching and production	23	25
Administration	22	16
	<u>45</u>	<u>41</u>

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

7 Tangible fixed assets

Group

	1 - 2 Downside Road £	3 Downside Road £	Link Building £	38 Portland Street £	Total £
Valuation/cost					
At 1 August 2022	<u>1,750,000</u>	<u>1,400,000</u>	<u>1,960,451</u>	<u>1,050,000</u>	<u>6,160,451</u>
At 31 July 2023	<u>1,750,000</u>	<u>1,400,000</u>	<u>1,960,451</u>	<u>1,050,000</u>	<u>6,160,451</u>
Depreciation					
At 1 August 2022	104,000	96,000	274,463	112,000	586,463
Charge for the year	<u>13,000</u>	<u>12,000</u>	<u>39,209</u>	<u>14,000</u>	<u>78,209</u>
At 31 July 2023	<u>117,000</u>	<u>108,000</u>	<u>313,672</u>	<u>126,000</u>	<u>664,672</u>
Net book value					
At 31 July 2023	<u>1,633,000</u>	<u>1,292,000</u>	<u>1,646,779</u>	<u>924,000</u>	<u>5,495,779</u>
At 31 July 2022	<u>1,646,000</u>	<u>1,304,000</u>	<u>1,685,988</u>	<u>938,000</u>	<u>5,573,988</u>

For the purposes of transition to FRS102 the freehold land and buildings known as 1-2 and 3 Downside Road, Clifton, Bristol were revalued on an existing use basis as at 31 July 2014 by Alder King, Chartered Surveyors at £1,750,000 and £1,400,000 respectively.

The freehold land and buildings at 38 Portland Street, Clifton, Bristol were valued on an existing use basis on 31 July 2014 by Alder King, Chartered Surveyors at £1,050,000.

The Link Building has been valued at cost since the costs were incurred after the date of transition to FRS102.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

	Stage equipment £	Film equipment £	Computer equipment £	Total £
Cost				
At 1 August 2022	126,428	66,423	130,827	323,678
Additions	-	-	2,172	2,172
At 31 July 2023	126,428	66,423	132,999	325,850
Depreciation				
At 1 August 2022	118,325	56,674	115,826	290,825
Charge for the year	5,140	3,760	10,726	19,626
At 31 July 2023	123,465	60,434	126,552	310,451
Net book value				
At 31 July 2023	2,963	5,989	6,447	15,399
At 31 July 2022	8,103	9,749	15,001	32,853
 Total tangible fixed assets:				
At 1 August 2022			5,606,841	
At 31 July 2023			5,511,178	

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

8 Investments

	D Dibden Fund	R Newitt Fund	2023	2022
Group:	£	£	£	£
Unit trusts & listed share at market value	421,662	379,000	800,662	867,397
Cash held by investment managers for reinvestment	46,123	49,741	95,864	42,248
	467,785	428,741	896,526	909,645

	2023	2022
Charity:	£	£
Unit trusts & listed share at market value	896,526	909,645
Investments in subsidiary companies	21,000	21,000
	917,526	930,645

	2023	2022
BOVTS Productions Limited:	£	£
Net assets	4,553	4,589

BOVTS Productions Limited did not trade during the year.

	2023	2022
BOVTS Communications Limited:	£	£
Net assets	3,124	1,945

The Charity owns 100% of the share capital of both BOVTS Productions Ltd and BOVTS Communications Ltd, both of whose registered offices are at 1-2 Downside Road, Clifton, Bristol BS8 2XF, their company numbers are 02528810 and 05598315 respectively. There was no significant trading activity in either subsidiary in the year.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

9 Debtors

Amounts falling due within one year:	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	74,390	5,768	74,390	5,581
Other debtors	9,093	17,948	8,575	17,948
Prepayments & accrued income	18,150	26,012	18,150	26,012
	<u>101,633</u>	<u>49,728</u>	<u>101,115</u>	<u>49,541</u>

10 Creditors: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	84,571	95,155	84,571	95,155
PAYE & social security	56,687	51,006	56,687	51,006
Other creditors	10,354	-	10,354	-
Accruals & deferred income	295,366	222,913	295,366	222,913
Amounts due to subsidiaries	-	-	-	331
Bank loans (see note 11)	58,846	116,578	58,846	116,578
	<u>505,824</u>	<u>485,652</u>	<u>505,824</u>	<u>485,983</u>

Within creditors there was a balance of £172,151 (2022: £137,853) in respect of fees received in advance of courses taking place. A balance of £27,303 (2022: £26,565) was released in the year to the Statement of Financial Activities.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

11 Creditors: amounts falling due after one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	<u>112,500</u>	<u>165,554</u>	<u>112,500</u>	<u>165,554</u>
	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans payable by instalments	171,346	282,132	171,346	282,132
Included within current liabilities	<u>(58,846)</u>	<u>(116,578)</u>	<u>(58,846)</u>	<u>(116,578)</u>
	<u>112,500</u>	<u>165,554</u>	<u>112,500</u>	<u>165,554</u>
	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loan instalments due after five years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

There are two bank loans. The first is with Allica Bank Ltd and the principal is charged at 0.875% above 3 month LIBOR (currently 4.47%) payable quarterly in arrears, repayable in equal amounts over twenty years from March 2005 and secured by a first legal charge over the Downside Road properties. This loan has been fully repaid with the final repayment being made on 2 October 2023.

The second bank loan of £250,000 was taken out with RBS under the Government backed CBILS scheme. No interest was payable in the first 12 months but is now charged at 2.09% above base rate (currently 4.25%). Repayments started in November 2021 on a monthly basis over a five year period.

12 Revaluation reserve

Group and charity

	2023	2022
	£	£
Brought Forward	2,407,192	2,407,192
Revaluation for the purposes of transition to FRS102	<u>-</u>	<u>-</u>
Carried Forward	<u>2,407,192</u>	<u>2,407,192</u>

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

13 Reconciliation of movements in funds

Group and charity

	(Restated) Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Grants awarded £	Other recognised gains / (losses) £	Balance at 31 July 2023 £
Unrestricted funds						
General						
General Fund	1,653,534	3,240,232	(3,833,430)	-	(9,296)	1,051,040
Designated						
Capital Fund	23,343	-	(5,085)	-	-	18,258
Student Fund	29,140	-	-	-	-	29,140
Building Fund	692,724	-	-	-	-	692,724
Stability Fund	1,000,000	-	-	-	-	1,000,000
Artistic Fund	100,000	-	-	-	-	100,000
Revaluation Reserve	2,407,192	-	-	-	-	2,407,192
	<u>4,252,399</u>	<u>-</u>	<u>(5,085)</u>	<u>-</u>	<u>-</u>	<u>4,247,314</u>
Total unrestricted funds	<u>5,905,933</u>	<u>3,240,232</u>	<u>(3,838,515)</u>	<u>-</u>	<u>(9,296)</u>	<u>5,298,354</u>
Restricted funds						
Scholarship Fund	825,451	44,750	(5,224)	(112,800)	1,401	753,578
Development Appeal	821,420	-	(18,848)	-	-	802,572
Total restricted funds	<u>1,646,871</u>	<u>44,750</u>	<u>(24,072)</u>	<u>(112,800)</u>	<u>1,401</u>	<u>1,556,150</u>
Total funds	<u>7,552,804</u>	<u>3,284,982</u>	<u>(3,862,587)</u>	<u>(112,800)</u>	<u>(7,895)</u>	<u>6,854,504</u>

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

	(Restated) Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Grants awarded £	Other recognised gains / (losses) £	(Restated) Balance at 31 July 2022 £
Unrestricted funds						
<i>General</i>						
General Fund	1,276,191	3,623,905	(3,247,896)	(2,395)	3,729	1,653,534
<i>Designated</i>						
Capital Fund	26,084	5,000	(7,741)	-	-	23,343
Student Fund	29,140	-	-	-	-	29,140
Building Fund	692,724	-	-	-	-	692,724
Stability Fund	1,000,000	-	-	-	-	1,000,000
Artistic Fund	100,000	-	-	-	-	100,000
Revaluation Reserve	<u>2,407,192</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,407,192</u>
	<u>4,255,140</u>	<u>5,000</u>	<u>(7,741)</u>	<u>-</u>	<u>-</u>	<u>4,252,399</u>
Total unrestricted funds	<u>5,531,331</u>	<u>3,628,905</u>	<u>(3,255,637)</u>	<u>(2,395)</u>	<u>3,729</u>	<u>5,905,933</u>
Restricted funds						
Scholarship Fund	841,796	40,287	(5,336)	(55,256)	3,960	825,451
Development Appeal	840,268	-	(18,848)	-	-	821,420
Special Grants	<u>4,375</u>	<u>-</u>	<u>(4,375)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>1,686,439</u>	<u>40,287</u>	<u>(28,559)</u>	<u>(55,256)</u>	<u>3,960</u>	<u>1,646,871</u>
Total funds	<u><u>7,217,770</u></u>	<u><u>3,669,192</u></u>	<u><u>(3,284,196)</u></u>	<u><u>(57,651)</u></u>	<u><u>7,689</u></u>	<u><u>7,552,804</u></u>

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

Unrestricted Funds

The Council of Management has designated funds from the general reserves for the following purposes:

Student Fund - this fund has been designated to provide additional support for the School's students over and above those restricted funds provided for the same purpose to support students facing financial difficulty.

Building Fund - this fund is for the long term maintenance and improvement of the charity's freehold properties. Following the results of this year no transfer was made to this fund from the General Fund.

Stability Fund - this fund is intended to provide a complete term's expenditure in the event of a major loss of income. This year's figures equate to approximately £1M, and so no transfer has been made from General Funds this year.

Artistic Fund - this fund has been designated to enable the charity to research and develop its artistic programme in support of its objects.

Capital Fund - this fund represents the un-amortised funds from OFS provided for the purchase of capital assets which are being depreciated at 25% per annum on a straight line basis.

The Group General Fund includes negative reserves from the two subsidiaries of £13,323 (2022: £13,251).

Restricted Funds (restatement of the 31st July 2022 reserves)

Scholarship Funds were received from outside donors for the purposes of making awards to and providing financial support for students.

Trustees have recently carried out a review of the restricted funds and how these are classified. After seeking professional advice the Dibden Fund, previously reported within restricted reserves in the 31 July 2022 financial statements, has been reclassified as an unrestricted fund and is now included under general unrestricted funds. Prior year comparatives have been updated to reflect this correction.

Development Appeal Funds were received from donations specifically for the purpose of a capital project and represent the balance of monies being used to fit out the link building.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

Balances on the Charity's fund accounts are represented by:

	Scholarship Fund £	Development Appeal £	Unrestricted Funds £	Total Funds 2023 £
Cash at bank and in hand	324,838	10,957	621,752	957,547
Tangible fixed assets at net book value	-	791,615	4,719,563	5,511,178
Investments	428,741	-	488,785	917,526
Other current assets and liabilities	-	-	(517,209)	(517,209)
At 31 July 2023	<u>753,579</u>	<u>802,572</u>	<u>5,312,891</u>	<u>6,869,042</u>
	Scholarship Fund £	Development Appeal £	Unrestricted Funds £	Total Funds 2022 £
Cash at bank and in hand	483,355	10,957	1,137,468	1,631,780
Tangible fixed assets at net book value	-	810,463	4,796,378	5,606,841
Investments	432,564	-	498,081	930,645
Other currents assets and liabilities	-	-	(601,996)	(601,996)
At 31 July 2022	<u>915,919</u>	<u>821,420</u>	<u>5,829,931</u>	<u>7,567,270</u>

Where the above funds are represented by underlying bank balances, these balances are maintained in separate bank accounts where the donor has specifically requested this. In all other cases, the bank balances are consolidated in order to achieve the maximum return on the charity's assets in terms of interest receivable.

14 Lease commitments

	Land & buildings 2023 £	2022 £	Plant & machinery 2023 £	2022 £
Within one year	30,000	30,000	8,244	16,503
In two to five years	52,500	82,500	-	8,244
In over five years	-	-	-	-
	<u>82,500</u>	<u>112,500</u>	<u>8,244</u>	<u>24,747</u>

The rental payments recognised as an expense in the year were £38,244 (2022: £46,503).

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

15 Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Group and charity		
Depreciation - owned assets	97,837	105,795
Audit fees - audit services	9,286	6,200
Audit fees - tax services	-	180
Audit fees - other services	5,750	2,260
Operating leases - land and buildings	30,000	30,000
Operating leases - equipment	8,244	16,503
Mortgage interest payable	<u>11,190</u>	<u>1,534</u>

16 Financial instruments

Financial instruments measured at amortised cost comprise the loan financing from Allica Bank Ltd and a CBILS loan from RBS.

	2023	2022
	£	£
Group and charity		
Amounts payable falling due within one year	58,846	116,578
Amounts payable falling due within two to five years	112,500	165,554
Amounts payable falling due after five years	-	-
	<u>171,346</u>	<u>282,132</u>

The details of loan financing are given in note 11. The market risk facing the charity is that interest rates have risen and are expected to remain at current levels in the short term at least. The Members of Council consider that the risk in interest rates having a material impact on the charity is low.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

17 Related party transactions

The Charity resigned as a Member of the Conservatoire for Dance and Drama (CDD) and ceased to have an active role from November 2022. A resolution was passed to wind up CDD and liquidators were appointed on 28 November 2022.

	2023	2022
	£	£
Core funding	251,209	785,796
Higher education innovation fund	-	100,529
Research fund	-	-
Capital investment fund	-	5,000
Widening participation grants	-	9,475
	<u>251,209</u>	<u>900,800</u>

	2023	2022
	£	£
Balance due from the Conservatoire	-	-
	<u>-</u>	<u>-</u>

Information regarding trustees' expenses and remuneration is disclosed in note 6.

The £251,209 received from the CDD in the year under review represents the School's final distribution from the CDD when the CDD was placed into voluntary liquidation in October 2022.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

18 Access & participation

The Charity is no longer a member of CDD and therefore has not reported on expenditure incurred in pursuance of the CDD's access and participation plan.

	2023	2022
	£	£
Access investment:		
Outreach work with schools and young people	-	15,008
Financial support:		
Support for current students (academic and pastoral)	-	13,578
Support for disabled students	-	866
Hardship awards	-	80,892
Support for progression from HE into employment	-	13,909
Staffing and administration	-	53,710
		(included in total salaries & wages - see note 6)
	-	177,963

19 Post balance sheet event

The Charity's freehold property at 38 Portland Street was sold with cash proceeds of £1,375,000 received on 21 August 2023. The property has been leased back from the purchaser with the first lease payment of £5,000 being taken from the total sale proceeds of £1,380,000.

BRISTOL OLD VIC THEATRE SCHOOL LIMITED

England & Wales - Charity number 900280

Accounts

**Bristol Old Vic
Theatre School**

Bristol Old Vic Theatre School Limited
(a company limited by guarantee)

Report and Financial Statements

Year ended 31 July 2022



Charity No. 900280
Company Registration No. 02430025

Bristol Old Vic Theatre School Limited

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Bristol Old Vic Theatre School Limited
LEGAL & ADMINISTRATIVE INFORMATION

Constitution	Bristol Old Vic Theatre School Limited is a charitable company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number 900280. Company number 02430025. The Members of the Council of Management (the Council) of the charitable company are its trustees for the purposes of charity law.
Members of Council	The formal procedure for appointing and electing Members of Council (Directors) is set out in the regulations 30-46 of its Articles of Association. The Chairman has always been appointed by a process of consultation amongst Members of Council. G W Stobart (Chair of Trustees) L M Bowden (resigned 4 July 2022) P C Baker J Boyle A W S Conner C M T Evans R A Foreman (resigned 4 July 2022) P Macquire-Samson (resigned 20 March 2023) M A Massey (resigned 15 November 2021) P A Tanner P B Eccleson (appointed 31 January 2022) R McKen (appointed 31 January 2022) A Milne (appointed 26 October 2022) V Fitzgerald (appointed 26 October 2022) I Ameke (appointed 20 March 2023)
Secretary	D Lawton (appointed 15 November 2021, resigned 25 November 2022) B Stokes (appointed 1 December 2022, resigned 28 February 2023) F Francombe (appointed 1 March 2023)
Charity Name	Bristol Old Vic Theatre School Limited (also known as BOVTS)
Senior Management Team	
Principal & CEO	F E Purcell
Finance Director	D Lawton (resigned 25 November 2022)
Artistic Director	J Stephens (resigned 12 January 2023) A De Souza (appointed 1 February 2023)
Registered Office	1-2 Downside Road Clifton Bristol BS8 2XF
Bankers	The Co-Operative Bank plc PO Box 250 Skelmersdale WN8 6WT
Solicitors	Womble Bond Dickinson 3 Temple Quay, Temple Back East Bristol BS1 6DZ
Auditors	Corrigan Accountants Limited First Floor 25 King Street, Bristol BS1 4PB

Bristol Old Vic Theatre School Limited
REPORT OF THE CHAIR OF THE TRUSTEES
for the year ended 31 July 2022

CHAIR'S REPORT

The last academic year was one of two extremes, beginning with the School still in the grip of Covid, and ending in a full celebration of the talent and fortitude the School's students are renowned for. There was much catching up from socially-distanced learning and absence to be done but the whole School community pulled together and achieved the busiest term in the School's history with the number of productions and films it produced in the Summer Term. This determination led to all students bar two completing their outcomes, and able to graduate. Two students opted to defer the year and to return to the School when they are ready in the future.

Our external examiners across all courses remarked on the standard of all the productions and films, particularly those in the Summer Term, and the capability and professionalism of our students across all courses. Several of the external examiners are in the first year of the role, and come from other drama schools or HE institutions. Their reports to UWE Bristol's Field & Award Board acknowledged the level of excellence of the School's training and provided constructive and useful feedback to enable the course leaders to continually improve. The fresh eyes they bring are invaluable, and staff have appreciated their time and input into ensuring the School maintains the requisite standard of training.

The Board of Trustees acknowledges the strength and commitment of both the teaching cohort and the professional services staff for navigating our students through a second interrupted and challenging year living with a pandemic.

Guiding the School throughout the year were the Executive Leadership Team, Fiona Francombe (Principal), Jenny Stephens (Artistic Director) and David Lawton (Finance Director). Their time had to be balanced between overseeing the negotiations of the enhanced partnership with UWE Bristol, ensuring the best interests of the School were ever present during the wind-down of the Conservatoire for Dance & Drama (CDD) and running the School on a day-to-day level. I want to express the sincere thanks of all Trustees for their excellent and unstinting work during the last year.

The departure of all the member schools, including BOVTS, from CDD was completed on 31st July 2022. Throughout the year all involved including CDD staff, Governors, Trustees and representatives of member schools approached the situation with professionalism and care, and the dignity shown by all concerned deserves recognition. In a similar vein, an enormous amount of work was put into the establishment of the deeper partnership with UWE Bristol, and now that the practical element of the collaboration have been established, the School has begun more creative conversations around collaboration that will lead to the partnership becoming greater than the sum of its parts, and enhancing mutual students' experience of both institutions.

I must acknowledge and thank all concerned at both CDD and UWE Bristol for their time and support throughout the process.

These continue to be challenging times in terms of the financial environment. The departure from CDD has removed the School's ISTA allocation (but we are not alone in losing ISTA) and the freeze in tuition fees has further constricted the School's income. These challenges are surmountable, although change is inevitable. Staff are being kept informed with progress and plans will be finalised during the next academic year.

The membership of the Board changed during the year. I became Chair during the year on the expiry of Lucy Bowden's term of office. Ruth Foreman and Morag Massey also stepped down as trustees. However, we are pleased to welcome as new trustees Ryan McKen (a graduate of BOVTS and who now has a successful acting career) and Paul Eccleson who is now chairing our Audit Committee as well. I want to express my deep thanks to Ruth who chaired our Audit Committee for many years and to Morag but in particular to Lucy Bowden for navigating us through some challenging times while she was our chair.

During the year there were several staff changes: Stephanie Dale (Head of Drama Writing) stepped away to resume her freelance career, with James Peries taking over for the remaining two terms until the Summer break. Helen Bater left the role as Director of Production Courses to go back into television production, and George Spender left his role as Marketing & Communications Officer to continue to grow his own business.

Dionne Draper began a fixed-term contract as Head of Music & Singing, and Hanna Adu Boateng joined, again on a fixed-term contract as Acting Tutor. Edie Foxell joined the School as a Kickstarter placement, and we were delighted to confirm

Bristol Old Vic Theatre School Limited
REPORT OF THE CHAIR OF THE TRUSTEES
for the year ended 31 July 2022

the establishment of a role as Digital Marketing Assistant so that Edie could remain with us. Jack Price joined as Head of Screen Acting, and proved a *tour de force* in delivering the course in its inaugural year. Alumnus Joe Leat became Voice Tutor, expanding the department to cover the additional Acting student intake. Dave Taylor joined on a fixed-term contract in the newly created role of Post Production Tutor, Editor and Co-ordinator. Bryony Rutter joined the School as stage management tutor, and Steve O'Brien accepted the role as Head of Theatrical Production. Kate Chaffey joined as Marketing & Communication Officer.

The addition of Stuart Harvey as Quality Manager at Easter 2022 has given greater prominence to the importance of rigorous academic standards and reporting and demonstration of our students' progression throughout their time at the School.

The Trustees continue to support the School in implementing changes in diversity and support for students from different racial and ethnic groups. This work will also widen to include those living with neuro-diversity and those considering their gender and sexuality. Further support has been dedicated to ensuring the emotional wellbeing of staff and students, including an additional officer working to Julia Heeley, Student Support Manager.

All this work continues alongside the normal committees required of a governing body, plus ones that cover estates and property, student liaison meetings, specialist areas such as film and television, theatre production, student support and wellbeing, agents and casting, and marketing and recruitment. The strategic planning group is also increasingly important to develop a shared vision for the School's future. Thank you to everyone for their various contributions.

BOVTS's collaboration with Bristol's Old Vic Theatre has, once again, been valuable this year. The School's Artistic Director Jenny Stephens continues her strong working relationship with BOVT's Artistic Director Tom Morris, and looks forward to working with the new Artistic Director, Nancy Medina – an alumna of the School. The Patrons meeting takes place twice a year where the chairs, principals and artistic directors of both the School and BOVT meet to discuss collaborative ideas and decide whether future ones should have some extra funding. This all feeds into the city of Bristol's growing reputation as a centre of excellence for the arts.

BOVTS, being a small specialist drama school, remains vulnerable to the ever-growing challenges of being in higher education, particularly in such uncertain times. Reactions to the pandemic, changes to funding, the end of CDD and the financial challenges to students through rising living costs as well as meeting tuition fees, combined with growing political uncertainty provide both challenges but also opportunities for the coming years. However, I feel confident the School is up to the task and will continue to offer a high quality of training and value for money to our students and continue to make a valuable contribution to the creative arts both in the UK and internationally.

Guy Stobart (Chair)

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

The Members of the Council of Management (the Council) serving during the year and since the year end were as follows:

Member of Council (Trustees)

G W Stobart (Chair of Trustees)
L M Bowden (resigned 4 July 2022)
P C Baker
J Boyle
A W S Conner
C M T Evans
R A Foreman (resigned 4 July 2022)
P Macquire-Samson (resigned 20 March 2023)
M A Massey (resigned 15 November 2021)
P A Tanner
P B Eccleson (appointed 31 January 2022)
R McKen (appointed 31 January 2022)
A Milne (appointed 26 October 2022)
V A Fitzgerald (appointed 26 October 2022)
I Ameke (appointed 20 March 2023)

The Members of the Council are also members of the company. Each member's liability in respect of the guarantee is £1.

Principal Activities

The organisation's principal activity is to train students for careers in theatre, radio, television and film on a variety of courses.

Review of business

Both the level of activity and the year-end financial position were satisfactory. A summary of the achievements and performance during the year and its prospects for the future are set out on pages 10 to 15 of this Report.

The Members of the Council wish to record their thanks for many generous contributions to the School's Special Funds from which grants are made to students during the year and for generous support of the Development Appeal.

The School is part of the Conservatoire for Dance and Drama (CDD). As mentioned in the Report of the Chair, the School gave notice to CDD of its intention to resign effective at the end of July 2022. The School effectively ceased to be a member for funding purposes from 1 Aug 2022, and ceased to have any active role from November 2022 when a resolution was passed to wind up CDD and CDD subsequently appointed Liquidators.

Structure, Governance and Management

The following corporate governance statement provides information about the company's ('the School') governance and legal structure.

Principles

The School is committed to best practice in all aspects of corporate governance. It endeavours to conduct its business in accordance with the seven principles published by the Committee on Standards in Public Life, namely selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

Governing document

The School is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association dated 22 September 1989 as amended in December 2010. The Company is registered with the Charity Commission (registration number 900280).

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

The Council

The business is managed by the Council, the Members of the Council being the company's directors for the purposes of company law and the company's trustees for the purposes of charity law. Day to day management of the business is delegated by the Council to the Executive Leadership Team.

The Articles of Association state that Members of the Council may serve for three-year terms up to a maximum of three times. However, there is a provision for an extension in exceptional circumstances for periods of one year at a time. The Chair is appointed by the Members of Council and may serve for up to two three-year terms.

In selecting Council Members consideration is given to the overall breadth of knowledge required of the School's Council.

Council Members who are appointed already have knowledge of their profession or industries so do not require any technical training. However new Members receive the appropriate training documentation about becoming a charity trustee and company director and are given an induction by an existing Council Member.

The Council is the governing body of the School. Within certain constraints the responsibility for financial affairs, borrowings, investments, buying, selling, leasing and mortgaging property, contracts and general business of the School is delegated to the Executive Leadership Team which comprises the Principal, Artistic Director and Finance Director. In consultation with senior members of staff the Principal produces the strategic plan of the School, for adoption by the Council.

The Council appoints the Principal, with the other members of the Executive Leadership Team being appointed by the Principal in consultation with the Council. The Council normally meets four times a year at which the Principal and Executive Leadership Team are in attendance. The Council has two permanent sub committees, the Finance Committee and the Audit Committee, whilst a Nominations Committee comprises members of the Council. These Committees have written terms of reference. However, ad hoc committees are set up by the Council from time to time to advise the Council on specific questions.

The pay of the Executive Leadership Team is provided within note 6 below. All staff are reviewed annually and any pay increases are approved by the Finance Committee, such pay increases reflect a cost-of-living adjustment. The Principal's salary is reviewed by the Council of Trustees and benchmarked against similar roles in charities of similar size.

The Members of Council examine the major risks that the School faces each financial year when preparing and updating the strategic plan. The Company has developed systems to monitor and control these risks and to mitigate any impact they may have on the School. These risks revolve around the level of the School's financial support from the Office for Students (OfS) and student tuition fees.

Audit Committee

The Council's Audit Committee normally meets four times a year with the School's Principal, Finance Director, other members of staff as required and the internal and external auditors in attendance when appropriate. The School also has an internal auditor, who also acts as an internal auditor to the Conservatoire for Dance and Drama (CDD), this internal audit function was in place during the 21/22 financial year whilst BOVTS was still a member school of CDD. The Audit Committee considers detailed reports from the internal and external auditors, which include recommendations for the improvement of the School's system of internal control, together with management responses and implementation plans. This Committee also receives and considers reports from the OfS, the Charity Commission, and the CDD as they affect the School's business, and monitors adherence to regulatory requirements. Further, this committee monitors the School's major risks at each of its meetings.

The Audit Committee is responsible for the charity's risk management policy which comprises:

- A quarterly review of the principal risks and uncertainties that the charity and its subsidiaries face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the quarterly review; and
- The implementation of procedures designed to minimize or manage any potential impact on the charity should those risks materialise.

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

The trustees consider that the major risks facing the company at the end of 2021/22, and suitable mitigating strategies, were:

Risk	Mitigation
Changes to funding result in material loss of funding affecting financial viability of the School	ISTA funding will not be received from 22/23 onwards. The charity has therefore produced an updated five year forecast to model impact of funding changes such as loss of ISTA, although further work on this model is likely to be needed. This model includes changes such as further development of non-credit bearing courses for young people and adults, changes and additions to degree bearing courses, an increased focus on facilities hires to external users outside of normal working hours and the appointment of a development manager. BOVTS Board have agreed this proposed outline financial plan and meetings with staff were held in late '22 to introduce & work through consequential changes. The model includes three years of deficits which are planned to be funded through cash reserves and releasing the value of some of the organisation's property assets via mortgage financing or sale and leaseback.
Lack of succession planning of Trustees leads to the ineffectiveness of the Council of Management.	Chair recruitment on hold until Autumn '23 but taking account of the expiry of the term of Guy Stobart in early 2024. 2 new trustees identified and to be proposed in the Autumn of 2022
Failure to attract or retain high quality staff due to poor morale, low pay and impact of Covid & potential forthcoming changes on teaching arrangements	Work on review of T&C's and job descriptions to start in September '22. Staff Liaison Group established to assist with clarity of communication with all staff. Review of all module outcomes against delivery of productions to identify whether less can be done across the School. Departmental Liaison Groups will be formed for ELT to liaise over potential changes from financial modelling from September '22.
Age, size and location of the school's property portfolio	Property Working Group established to prepare Property Strategy - inc. potential move from all sites. Operational risks to be managed by establishment of Premises Manager role.

Finance Committee

The Council's Finance Committee normally meets four times a year with the School's Principal, Finance Director and other members of staff as required in attendance. It reviews the School's financial arrangements and performance against budget, including the School's financial strategy and annual budget.

It also reviews the operation of the School's finance function, the appointment of bankers and other financial professionals, together with personnel, premises and other matters of the School which require a financial consideration.

Principal & Chief Executive Officer

The Chief Executive and academic leader of the School is the Principal. She has a general responsibility for ensuring that all funds are used properly and that in its activities the School achieves value for money. She acts as Accountable Officer for the School.

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

Internal Control

Council has responsibility for maintaining a sound system of internal control that supports the achievement of the School's policies, aims and objectives, while safeguarding public and other funds and assets for which it is responsible. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives, and it can therefore provide only a reasonable and not an absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the School's goals, to evaluate the nature and extent of those risks and to manage them efficiently and effectively. Council's review of the effectiveness of the system of internal control is informed by the School's management, who have the responsibility for the development and maintenance of the internal control framework, and by comments made by the internal and external auditors in their management letter and other reports. Council has concluded that the system of internal control is appropriate to the present needs of the School.

Register of Interests

The School maintains a Register of Interests of Members of Council and Senior Officers, which may be viewed by arrangement with the Company Secretary.

Changes in Fixed Assets

The movements in fixed assets during the year are set out in note 7 to the financial statements.

The freehold premises at 1-2 Downside Road, and 3 Downside Road, Clifton, Bristol and Christchurch Studios, 38 Portland Street, Clifton, Bristol are owned by the School and provide suitable accommodation for carrying on the business of the Theatre School. Care is taken to ensure that the premises are properly maintained and that, where finances permit, necessary and up to date equipment is provided.

Related Parties

The charity owns the entire share capital of BOVTS Productions Limited and BOVTS Communications Limited which are trading subsidiaries of the charity. A summary of the trading results of the subsidiaries is set out in note 8 to the financial statements. Details of senior management remuneration are given in note 6. The executive leadership team is considered to be the key personnel as defined by FRS102.

The School was part of the Conservatoire for Dance and Drama (CDD). As mentioned in the Report of the Chair, the School gave notice to CDD of its intention to resign effective at the end of July 2022. Established in 2001, the CDD was a Higher Education Institution with a unique confederal structure, comprising six schools. All of these are small, specialist institutions with international reputations for high quality delivery of vocational dance, drama or circus training. The School received a grant from OfS through the CDD, which together with student fees formed the main source of income for the School in the year under review. A Member of the Council, most recently the Chair of the Finance Committee, sat on the Governing Body of the CDD and the Principal sat on the Conservatoire Executive Committee.

A review of the activities to further its charitable purposes for public benefit

In planning all of the School's activities for the year the Council is mindful of the need to provide public benefit. The School continues to increase the funds available for distribution to support students who face financial challenges during their training through events and performances that have taken place in Bristol and the West Country. Donations from individuals have been received to add to the School's existing student support funds (including the Bristol Bursary, the Christopher Cazenove bursary fund, the Louise Plowright fund, the Doris Dibden Fund and Richard Newitt Fund).

The School continues to present its public productions in a wide range of accessible venues across Bristol at affordable prices. The School has a strong youth group, Activ8, developing theatre skills for young people; it runs a wide range of short courses for young people and adults over the year in acting and film production, and runs a summer Foundation course.

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

The School continues to be connected to the BFI Academy scheme through its annual evening/weekend Film Production course for young people aged 16-18 from the local region, although work on this was suspended in 21-22 due to staff workload.

As part of the CDD the School is aware of its requirement to be committed to ensuring its activities are for the public benefit. The CDD has articulated the core elements of its public benefit as the following:

- producing exceptional artists who shape the future of dance, drama and circus arts;
- fostering talent and creativity through world-class vocational training;
- finding and nurturing the finest UK talent;
- supporting the cultural infrastructure;
- fueling development in the creative industries; and
- international leadership in dance, drama and circus arts.

The CDD continues to keep the public benefit at the heart of its activities. Its approach to recruitment is to select students on the basis of talent, irrespective of other factors, and it ensures this by auditioning every student who meets the recruitment criteria. The CDD supports not only the education of young artists, but also their continuing development. It extends a helping hand to artists throughout their careers by encouraging them to commission new works. The CDD and its schools continue to enhance the educational and cultural life of the UK.

The School being one of CDD's Member schools plays its part in fulfilling the combined public benefit of the organisation. The School ensures therefore its objectives, aims and activities are in line with CDD aims and strategic plan to ensure it is also for the public benefit.

Further details of the School's activities below explain how the charity fulfills its objectives and all of the activities that provide public benefit.

The School's object and aim is to promote, maintain, improve and advance education particularly by operating as a drama school operating a vocational education and training establishment to further the education and training of actors, stage managers, designers, directors and allied management, craft and technical skills and by the production of educational plays and the encouragement of the arts and also to present, promote, manage and produce such plays, drama, comedies and other productions to maintain, improve and advance the education of the students or to encourage the arts.

The School's strategies for achieving its stated object and aim of training students to the highest standard for careers in the arts and entertainment industry include providing a practical approach to acquiring specialist performance and technical skills, and providing students with a wide range of professional and vocationally relevant performance and production opportunities. The training operates in a producing house environment with all aspects of the School working to this ethos. The students learn through doing, and this is evident in all aspects of their day-to-day training.

All teaching staff have a professional background in their subject specialism and students train using, as far as possible, industry standard resources.

Significant activities that contribute to the achievement of the objectives include constant contact with professional artists and organisations to ensure the currency of the curriculum, and the wide range of performance and recording locations available to students to showcase their work. The School invests significant time and energy for final year students in preparing them for their future employment thus ensuring the School's outstanding graduate employment record.

The School's Principal has continued her involvement in the Bristol One City strategy, which includes participating in the biannual One City Gathering, as well as being a member of the One City Culture Board. The Culture Board champions, initiates and drives projects within Bristol that contribute to a sustainable, inclusive and growing culture & creative sector from which all will benefit.

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

The School's vision statement:

Bristol Old Vic Theatre School will continue to be an exemplar in modern international drama training, preparing exceptional young professionals to forge their careers in tomorrow's creative industries.

and has also refreshed its values:

Belong: we are sincere, we accept uniqueness and we adapt to include everyone who is part of our diverse and welcoming cultural community.

Challenge with a safety net: we are always learning in a practical and dynamic way; creating and collaborating within a forward-looking, safe and caring environment.

Identify great talent: we look to all backgrounds and communities to find the creative potential who will join us in setting the tone for excellence in our industry.

Inner confidence: we are proud of our expertise and passionate about passing it on to the next generation of industry professionals, knowing they will make a difference.

Work productively & properly: we are efficient, respectful and collaborative and understand that everyone needs down-time.

Achievements and performances

This has been another successful year for the School, ending the year with a total of 198 UK students in training and with an additional 23 international students; a total of 221 students. This was down on the target of 25 international students and up on the target of 197 UK students. The School has seen further growth of 25% in its intake, due to the increased cohort in the BA Hons Acting course (now 28 students in each year) and the introduction of the new MA Screen Acting Course with 14 students.

In total, 85 UK/EU students graduated in July 2022; 44 from the three acting courses and 24 from the technical and production courses; graduate employment was very encouraging across the board. Indeed, there were instances with individual students whereby the School had to liaise with students and professional companies to ensure they were able to complete their degrees whilst also having the opportunity to begin their professional careers.

The School continues to be highly regarded by employers; in particular this was evident from the on-going increased interest in acting graduates by major casting directors as well as actors' agents. Technical students, too, were in high demand from both theatre and screen work, and the nuancing of the School's training to individual capabilities and interests is evident in the professional positions they have secured – often at grades higher than would previously have been expected of graduate students. The School continues its contact with professional artists, organisations and professionals and believes it achieves this objective, illustrated by an exceptional employment record of its students.

We had hoped that 21-22 would be a more 'normal' year in terms of delivering the in-person training that is so vital for our students. The year began in continuing lockdown, with on-going reduction in class sizes and further delivery online. We began to see the normality really return from March, when, with caution, the School was able to relax its pandemic measures and begin to learn to learn and cope together under endemic conditions. Covid was always apparent, with staff and students falling ill; the major difference was that we were able to adapt, changing production roles for both acting and technical students that provided enhanced challenge and learning opportunities on both training and personal levels. Out of adversity always comes learning and positivity, and the School community, as ever, rose to the situation as it does so well.

The School asked a lot of its staff and students during the busiest Summer Term of its history in terms of the number of productions presented. These will be covered in more detail in the Artistic Director's summary. Due to the learning outcomes required to achieve their degrees, and the School's commitment to its students to give them extensive experience of working to professional standards on commercial theatrical productions as well as on films that can be presented as part of their professional portfolios, all departments were flat out. It was humbling to witness the commitment and determination shown

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

by staff and students and the incredibly high standard of work across all scales of those productions and films was staggering. This was, though, an untenable position for the School to continue, both in respect of staff and student workload but also from a financial position. The rewriting of modules to adjust the workload is well underway, with on-going help from our colleagues at UWE Bristol, and changes will be in place for the 22-23 academic year.

The School continually wishes to make a substantial contribution to the cultural life of the City of Bristol and the South West Region. This can be demonstrated through the productions it presents, and the outreach work it undertakes to open the minds of school-aged students of the career opportunities the creative industries can offer. A closer partnership with South Bristol Youth has grown throughout the year and we will continue to nurture that, as well as establish further valuable partnerships. The School must, though, also consider its visibility and accessibility in the city it is so proud to be based in. Property considerations, including the School's location and the lack of an accommodation offer to students are becoming more prescient and a property strategy will form one of the strategic priorities in the forthcoming year.

Work, too, must focus in no small measure on the wellbeing of its staff and students, ensuring we are upholding our values and listening to the School community. Common themes emerged from feedback sessions and student forums, and centered around having more time to reflect, ensuring there is time to learn and not just to do, and to be supported in times of need. The School's Employee Assistance Programme is available to staff; it is hoped that staff will take opportunities presented to return to gathering together in informal and social settings to provide mutual support. The work that our Student Support Manager has provided during such a difficult time must be highlighted this year. Our students' need for support will continue to grow post-pandemic and this needs careful oversight and safe hands, both of which Julia Heeley has provided admirably.

The School's Artistic Director, Jenny Stephens, presented the following artistic program during the year:

The academic year 2021 – 2022 was the busiest in the school's 75-year history, with more students than ever and consequently more activity. This activity included teaching (classes, workshops and projects), theatre productions and film making. Directing and Design student numbers have doubled over the past two years from 4 per cohort to 8 (although we only had 7 enroll on the Design MA this year), it is only the second year of our undergraduate acting course being 3 years for all students (previously half would be on a 2-year FdA course) and this was the first year of an MA in Screen Acting (with 14 students).

It was also a year in which we were beginning to emerge from Covid 19 and the associated restrictions. Throughout the year the shadow of Covid was still over us, although productions (in the main) went ahead in person. Individual students missed classes and workshops; whilst they would often join remotely this was not as satisfactory as being present in the room. There were also pieces of work and modules that had not been completed in the previous academic year that had to be undertaken (such as the Children's Theatre Module) which created even more activity and so put pressure into the academic year. We were thrilled to have internationally renowned director Emma Rice and her company *Wise Children* working in school with our students to cover the delayed Children's Theatre module. In spite of the challenges, 2021-22 was a successful year with students completing modules and achieving their degrees.

Staffing and Teaching

One aspect of the long shadow of Covid was that there was substantial staff churn in the year. The Director of Acting Courses was new to role, as was the Head of Music and Singing, the senior acting tutor, the Production Manager, a Stage Management tutor and the Course Leader for Directing. There were also changes in the non-teaching staff. During the academic year the newly appointed Production Manager left and was replaced by a series of short-term appointments before a substantive appointment was made. The Production Coordinator role was also fulfilled through a series of short-term contracts, adding further strain to the producing function at the theatre school. The Course Leader for Writing changed mid-way through the year. However, appointments made during the latter part of the academic year (including the appointment of a full-time Quality Manager) means that the school is entering the 2022-23 academic year in a much steadier state. The Acting BA (Hons) course was substantially re-written to take effect from 2022 (for new students). The shaping of the production rhythm has also been modified, to take effect from 22-23, to allow for more teaching time.

Teaching and learning was back in person, although some elements had to be modified early in the year. Voice work and singing had to be adapted, and zoom rigs had to be set up for individual students who contracted Covid and so could not come in.

The Screen Acting MA course launched in 2021 – 22 and is a very popular part of our portfolio of courses.

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

As a conservatoire, our teaching is through practice and the culmination of this is in productions on stage and for screen; details of these productions are below.

Productions on stage

In July 2021 we presented two London Showcases of graduates from our Acting courses which had been delayed; we mounted a showcase at the Criterion Theatre for both the 2020 and 2021 graduating actors from the BA(Hons) and FdA courses. This was something that we had promised the 2020 graduates as they left suddenly and with restrictions making an earlier event impossible. Graduates of the MfA Acting course from 2020 and 2021 had their own showcase in September. International students can now stay in the UK for two years after graduating and most avail themselves of this rule change. This rule change has substantially increased the amount of work around launching these students to the UK industry. Both the undergraduate and post-grad showcases were successful, although attendance was down on usual pre-covid years.

Productions and tours ran throughout the year. In the autumn term there were two Nativity tours, performed by our middle year acting students, and two productions of Shakespeare plays performed by final year acting students. Students from the Costume and Production Arts courses also worked on these shows.

The first of the spring term TIE shows (*Sammy and The Sea Morgans*, an especially written local story) was impacted by Covid and was live streamed to schools rather than toured to them. This had the advantage of giving the production greater geographical reach. The second school's tour (*The Red Shoes*, again especially written for bovts) was in person. A version of *Pride and Prejudice* was performed at a new venue, The Mount Without, whilst other students worked on a production of *The Last Days of Judas Iscariot* at the Old Fire Station in the city centre. Set in a New York version of purgatory, the play is a darkly comic court-room drama examining Judas's actions. Neither of these venues is ideal; The Mount Without had inadequate heating and there were issues with their fire regulation compliance, whilst the Old Fire Station has poor front-of-house facilities. Both of these venues were non-traditional theatre spaces and consequently added extra demands to our production resource.

The Summer Term was exceptionally busy. We produced 8 short plays over weeks 2 & 3 of term (in 4 double bills) which formed 'The Director's Season' at the Wardrobe Theatre. These were led by our directing students and involved all 28 graduating acting students as well as students from Production Arts, Costume, Design and Voice.

The final year actors were then in two new (or nearly new) plays in repertoire at Bristol Old Vic; *Newfrock* was a new musical by Kit Buchan and Jim Barne, directed by Derek Bond. *Newfrock* was well reviewed and received. The partner play was *Loam* which had been commissioned by the Royal Court in 2019 and was successfully performed by Royal Welsh College of Music and Drama. Our production was directed by Marcus Romer (who previously directed the well-received *Let The Right One In* for us in 2019). There were difficulties with this second production; nevertheless, our External Examiner was very positive in his response: "*the productions were by highly experienced professional directors and executed to a high standard. It was good to see the students getting experience of working on the premiere productions: this helps develop an understanding of the development of new writing and the important role of actors in the process*". It is important to acknowledge that new work always has an inherent risk – but we need to be producing graduates who willing to embrace this and not be risk averse.

Also in the final term, the MfA students performed in *Henry VI* in the studio at Bristol Old Vic, which was also filmed so as to be able to launch them internationally as well as within the UK.

The issue of identifying appropriate venues for long-term use and within developed relationships is now pressing. Bristol Old Vic had a post-lockdown backlog of shows it wanted to platform in their studio and the Tobacco Factory now has Bristol Theatre School resident, so producing in these venues is not automatically guaranteed. Tour booking was particularly challenging this year as venues have been closed and unable to say when they would open. Whilst this threat (of Covid 19 and related restrictions) is easing, there remains a challenge with touring as it is expensive and the financial climate going forward is uncertain.

Filming

More films than ever were produced by the theatre school in 2021 –22. Six short fully-realised films were produced, alongside filmed scenes by the MfA actors. The films were all especially written for the School and the specific casts; whilst this is expensive and labour intensive it is also important in creating work that is relevant and appropriate.

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

Showcasing

Introducing our graduating students to the industry is an extremely important part of our work. Our stage and screen productions are an essential part of this, but there are additional 'launch' opportunities for different cohorts:

- BA (Hons) graduating actors performed for industry professionals in a showcase of monologues and duologues at the Criterion Theatre in London. Filmed monologues were subsequently sent out.
- A screening of films by the new MA Screen Acting took place at the Curzon Cinema in London as well as the Watershed in Bristol.
- A script-in-hand presentation of extracts from our MA Writers' Signature scripts took place in Bristol Old Vic Studio..
- *Generate*, an exhibition of work by MA Design and FdA and BA(Hons) Costume students took place at Bristol's Paint Works.

In Conclusion

2021 – 22 was exceptionally busy, and it was a year of change and of planning. It was a year of (largely) transitioning out of Covid, working with an increase in student numbers, dealing with staff churn and modeling plans for the future. Although it was taxing for all staff, the theatre school is already reaping the benefits of this effort as we move into 2022- 23. .

Graduates and Alumni

The Covid 19 pandemic had a profound effect on the whole drama industry, with theatre and film severely impacted throughout 2021 – 22. However, by the summer of 2022 as this year's cohort was graduating, prospects seemed much more positive.

In recent years the destinations of the School's acting students have continued to be of the highest order and national companies such as The National Theatre, The Royal Shakespeare Company and The Royal Court Theatre continue to offer our graduates outstanding opportunities. The coming autumn season at the National Theatre sees Bonnie Baidoo and Crystal Condie in *All of Us*, Eben Figueado and Ioanna Kimbook as Claudio and Hero in *Much Ado About Nothing* and Erin Doherty play Abigail in *The Crucible*. Billy Howell is returning to Bristol to play Hamlet at Bristol Old Vic.

Joe Usher ('22 graduate) was cast in *Rock Paper Scissors* at the Sheffield Theatres, along with Dumile Sibande and Chanel Waddock (graduates from 2021 and 2020, respectively). He was also nominated for Best Newcomer at the recent Stage Debut Awards for his performance.

Tanvi Virmani ('22 graduate) played Miranda in *The Tempest*, directed by Deborah Warner, and has also now started in *The Life of Pi* in the West End. Recent Graduates Tommy Sim'aan and Dewi Wykes were also nominated for breakthrough performances at the recent Stage Debut Awards. Yazmin Kayani ('22 graduate) has been cast in *A Midsummer Night's Dream* at the Shakespeare North Playhouse with David Morrissey

We have also witnessed exciting high-profile leading roles for graduates in BBC, ITV and Netflix dramas as well as a range of roles on many other platforms. Our alumni currently make up the majority of the Royal Family in season 5 of *The Crown* with Olivia Colman playing Queen Elizabeth II, Josh O'Connor playing Prince Charles, Erin Doherty playing Princess Anne and Tom Byrne a young Prince Andrew. There is embargoed news about the royal family for season 6 – at least one of the family is a bovs graduate. 2021 and 2022 graduates were quick to find work within the industry. Joe Edgar (2022) has also landed a role in the next series of *The Crown*. Tessa Wong (2021) has a leading role in series 2 and 3 of *The Capture* for BBC; Issam Al Ghuassian (2021) has begun filming *The Beaker Girls* for the BBC; Dewi Wykes (2021) is working on *The Sister Boniface Mysteries* for BBC/ Britbox; Alex Chard (2022) has been filming with Mark Wahlberg and is now filming the prequel to *Sexy Beast*. Rhea Norwood (2022) is appearing as a regular character in *Heartstoppers* (1st and 2nd series) for Netflix and Tom Atkinson (2022) is now filming his third series of *Sex Education*, also for Netflix. Rory Grant (2020) is starring alongside Mark Rylance in a new film *Inland*.

The 2022 graduates from our MfA in Professional Acting and our MA in Screen Acting have their showcases in September and these were both successful events. Rule changes in 2021 now give all of our international students the opportunity to stay and work in the UK for 2 years and all afforded themselves of this.

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

There has been a marked increase in the offers of representation to the MfA students, and the first year of actors graduating from the MA in Screen are doing exceptionally well with 80% of them having received offers of representation. Blue, a 90 second film students made during their course won the DepicT! IMDBPro Audience Award at Encounters Film Festival for their film making and acting; Encounters is the premier short film festival in the UK and is an Oscar nominating festival. 2022 graduate Daisy Farrington is starring in an independent feature film produced by Brando Pictures directed by Jim Cartwright and Adaeze Ifeyinwa ('22) has just shot a national commercial in the USA.

Whilst actors often get the most publicity, our off-stage and behind camera graduates are also having high impact across the industry.

The recent MA Directing graduates have done exceptionally well: Sofia Gallucci ('22) has been appointed Resident Director on Six in the West End, Becks Granger ('22) appointed Youth Theatre Director for The Point, Eastleigh and Yuxuan Liu ('22) is a winner The Vault Five- Vault Festival.

We are delighted that Nancy Medina ('14) was recently appointed Artistic Director at Bristol Old Vic Theatre. This is a very high profile and influential appointment. Nikhil Vyas ('19) is the Assistant Director on Chasing Hares at the Young Vic and Claire O'Reilly ('19) is now Resident Director at the Gate Theatre, Dublin.

Costume graduates have been working extremely successfully over the past few years. Laura Pogose ('22) worked in the leather workshop on a short-term contract on The Winter King for Netflix and now is in the costume, props and leather workshop at the RSC. Evie Akerman ('22) is principal stand-by for Red Planet productions working on the high-end TV series Beyond Paradise starring Kris Marshall also starring Chris Jenks, an acting alumnus from 2017. Saskia Bath ('22) is also working on this. Jasmine Barron ('22) and Charlie Rowan ('22) are working for IF Opera's La Rondine.

Amber Bowerman ('21) is working in the workroom for the movie version of Wicked. Rhianne Goode ('20) was recently costume supervisor on The meaning of Zong at Bristol Old Vic Theatre – with acting alumni Eliza Smith ('21) and Kiera Lester (20). Isabel Cope ('21) worked on The Commonwealth Games. Madi Barnicoat ('21) and Jenny Clarke ('19) worked on the high-end TV series River City in Glasgow. Jemima Homer ('19) is on series 3 of The Witcher for Netflix, Janic Powell ('19) works on the ITV series McDonald and Dodds (with alumna Talá Gouveia playing DCI McDonald). Summer York ('21) has been working Marvel's Loki at Pinewood studios.

The MfA in Voice Studies only started in the previous year but we already have a couple of graduates working for us. Joe Leat ('21) is an Acting and Voice tutor and Jonthan Grosberg ('22) has joined as Head of Music and Singing. Rebecca Daltry ('22) and Cameron Scriven ('22) are both teaching at the Institute of the Arts Barcelona (IAB). Zoe Littleton ('22) is a visiting tutor at Fontainebleau School of Acting near Paris, and also mentee of Jan Haydn-Rowles the dialect coach for Game of Thrones.

The MA Design course has a very strong reputation in the industry. Compared to the two previous years, students graduating in 2022 have benefited from 'post pandemic' conditions in terms of access to in-person teaching and physical productions. Fiona McKeon ('22) and Matthew Cassar ('22) are both designing small productions for us this autumn. Hugo Dodds specialised in lighting design and has a video design at the Tobacco Factory in the autumn.

The School also appreciates the continued generosity of individuals, trusts and charitable foundations that have made significant donations to the School's scholarship funds, to help students with their fees and living costs. This year the School received scholarship monies amounting to £49,943 (2021: £61,089), and made grants of £57,651 (2021: £56,072).

The school would like to thank the following charitable trusts for their continuing support of the school's work:

- Spielman Charitable Trust
- Nisbet Family Charitable Trust
- The South Square Trust
- The Patricia Routledge Charitable Trust
- William and Katherine Longman Charitable Trust

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

Financial review

Income is £3,669,192 an increase of 21.5% over the previous year (2021: £3,020,058). Expenditure is £3,341,847, an increase of 13.7% over the previous year (2021: £ 2,939,598). These figures reflect an increase in grant funding from the Office for Students through the Conservatoire for Dance and Drama. Net incoming resources for the year total £335,034 (2021: incoming £176,343). The main sources of funding of the School are the grant from the Office for Students through the Conservatoire for Dance and Drama, the Tuition fees and Production income and donations for student support.

As explained in the section below, plans for future periods, the school has budgeted to record a large deficit in 22/23, primarily as a result of the loss of ISTA funding. The school is planning on financing this deficit through cash reserves and if necessary, borrowing against its property assets or realising the asset value via sale and leaseback. The Council is therefore currently satisfied with the financial position of the school

Investment Policy

The School takes a cautious approach to investment of funds in the current financial economic climate, and the investment policy is reviewed at the Finance Committee meetings.

The Council uses Rathbones Investment Management Ltd as investment managers for some of its restricted funds for student support. Other funds for student support and the Development Appeal are held in cash.

Based on a medium risk tolerance the investments are managed to generate a return over time above the rate of inflation.

Reserves Policy

The Council has addressed the policy in respect of reserves for the benefit of the School's progress.

The Student Fund was designated to provide financial support for students who do not fall into the categories prescribed by some of the restricted scholarship funds.

The Stability Fund was designated by the Council to allow the School to continue to operate for a full term and create a financial buffer should there be a sharp fiscal downturn with significant loss of income.

The Building Fund was designated to recognise the need to reserve sufficient funds for the maintenance and improvement of the School's various sites.

The Artistic Fund was been created to enable the School to develop and research its production portfolio and provide a reserve for performing in new ways and at potentially more expensive venues in and around Bristol.

Plans for future periods

In academic year 22-23 the School will be the largest in its history, with an anticipated 231 students across all courses. This is proving challenging in regards to the School's estate, and work is underway to develop a property strategy for forthcoming years, aligning to financial modelling. Conversations with property developers, commercial owners and Bristol City Council are underway to understand the options available.

Bristol Old Vic Theatre School continues a rigorous multi-year financial planning process which is being driven by a variety of issues particularly the changes resulting from the start of the 22-23 academic year from wind-down of CDD and the consequent loss of ISTA funding that has occurred. Other factors include the freeze in tuition fees and the cost of living crisis. The School has given every member of staff a pay rise from August 2022 in recognition of their work and commitment to the School, and in acknowledgement of the rising cost of living. The school has budgeted to record a large deficit in 22/23 as a result of the aforementioned factors, especially the loss of ISTA funding. The school is planning on financing this deficit through cash reserves and if necessary, borrowing against its property assets.

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

Auditor

A resolution to reappoint Corrigan Accountants Limited for the ensuing year will be proposed at the Annual General Meeting in accordance with section 408 of the Companies Act 2006.

Statement of Members of Council's responsibilities

Members of Council are responsible for the charitable company keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006.

Company law and the terms and conditions of funding from the Office for Students require the Members of Council to ensure that there are prepared financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources including Income & Expenditure of the charitable company and group for that period. In preparing those financial statements, Members of Council are required to:

- * select the most appropriate accounting policies and then apply them consistently;
- * observe the methods and principles in the Charities SORP;
- * make judgments and estimates that are reasonable and prudent;
- * state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charitable company will continue in business.

The Members of Council have taken reasonable steps to:

- * ensure that funds from the Office for Students are used only for the purposes for which they have been given and any other conditions which the Funding Council may from time to time prescribe;
- * ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- * safeguard the assets of the School and to prevent and detect fraud;
- * secure the economical, efficient and effective management of the School's resources and expenditure.

The Members of Council have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the Charity's aims and objectives and in planning the Charity's future activities. In particular, the Members of Council have considered how planned activities will contribute to the aims and objectives they have set.

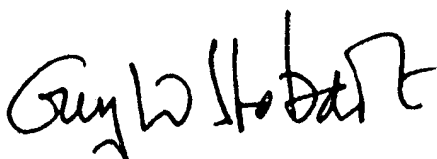
Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

Directors' declaration

So far as the directors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved on behalf of the Council on 14 April 2023



G W Stobart
Member of Council

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT OF BRISTOL OLD VIC THEATRE SCHOOL LIMITED for the year ended 31 July 2022

Opinion

We have audited the financial statements of Bristol Old Vic Theatre School Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Group and Charity Cash Flow Statement and notes to the financial statements, including 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 the parent charitable company's affairs as at 31 July 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or 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 Report of the Members of the Council of Management, other than the financial statements and our auditor's 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT OF BRISTOL OLD VIC THEATRE SCHOOL LIMITED for the year ended 31 July 2022

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Members of Council's responsibilities set out on page 15, the trustees (who are also the directors of the parent 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 151 of the Charities Act 2011 and report in accordance with this Act.

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charitable company and the sector in which they operate.
- We obtained an understanding of how the group and parent charitable company is complying with those legal and regulatory frameworks by making enquiries to management.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any unusual journal entries; and
 - assessing the extent of compliance with the relevant laws and regulations.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT
OF BRISTOL OLD VIC THEATRE SCHOOL LIMITED
for the year ended 31 July 2022

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable parent company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and the charitable parent company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Corrigan Accountants Limited

Stuart Crisp BSc FCA (Senior Statutory Auditor)
For and on behalf of Corrigan Accountants Limited (Statutory auditors)
First Floor
25 King Street
Bristol BS1 4PB

Date: 14 April 2023

Corrigan Accountants Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Bristol Old Vic Theatre School Limited
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income & Expenditure account)
for the year ended 31 July 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted 31-Jul 2022 £	Restricted 31-Jul 2022 £	Total funds 31-Jul 2022 £	Total funds 31-Jul 2021 £
	Note				
INCOMING RESOURCES					
Donations and legacies	3	915,886	31,820	947,706	898,142
Charitable activities	3	2,663,150	-	2,663,150	2,071,647
Other trading activities	3	8,099	-	8,099	39,792
Income from investments	3	32,114	18,123	50,237	10,537
TOTAL INCOME		3,619,249	49,943	3,669,192	3,020,118
RESOURCES EXPENDED					
Expenditure on raising funds	4	216	5,336	5,552	5,300
Expenditure on charitable activities	4	3,254,723	80,874	3,335,597	2,931,781
Costs of commercial trading	4	698	-	698	2,577
TOTAL EXPENDITURE		3,255,637	86,210	3,341,847	2,939,658
Net income/(expenditure) before investment gains		363,612	(36,267)	327,345	80,460
Net (losses)/gains on investments	8	-	7,689	7,689	95,883
NET INCOME		363,612	(28,578)	335,034	176,343
Transfers between funds		-	-	-	-
TOTAL FUNDS BROUGHT FORWARD		4,974,772	2,242,998	7,217,770	7,041,427
TOTAL FUNDS CARRIED FORWARD		5,338,384	2,214,420	7,552,804	7,217,770

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing operations.

The accompanying accounting policies and notes form an integral part of the financial statements.

Bristol Old Vic Theatre School Limited
CONSOLIDATED BALANCE SHEET
as at 31 July 2022

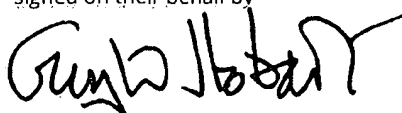
CONSOLIDATED BALANCE SHEET

		Group Unrestricted funds 2022 £	Group Restricted funds 2022 £	Group Total funds 2022 £	Group Total funds 2021 £
FIXED ASSETS					
Tangible assets	7	4,796,378	810,463	5,606,841	5,691,682
Investments	8	-	909,645	909,645	907,292
TOTAL FIXED ASSETS		4,796,378	1,720,108	6,516,486	6,598,974
CURRENT ASSETS					
Debtors	9	49,728	-	49,728	47,588
Cash at bank and in-hand		1,143,484	494,312	1,637,796	1,525,835
		1,193,212	494,312	1,687,524	1,573,423
CREDITORS: amounts falling due within one year	10	(485,652)	-	(485,652)	(672,763)
NET CURRENT ASSETS		707,560	494,312	1,201,872	900,660
Total assets less current liabilities		5,503,938	2,214,420	7,718,358	7,499,634
CREDITORS: amounts falling due after one year	11	(165,554)	-	(165,554)	(281,864)
TOTAL NET ASSETS		5,338,384	2,214,420	7,552,804	7,217,770
FUNDS OF THE CHARITY					
Restricted income funds	13	-	2,214,420	2,214,420	2,242,998
Unrestricted funds	13	2,931,192	-	2,931,192	2,567,580
Revaluation reserve	12	2,407,192	-	2,407,192	2,407,192
TOTAL FUNDS		5,338,384	2,214,420	7,552,804	7,217,770

The trustees have prepared financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accompanying accounting policies and notes form an integral part of the financial statements.

The financial statements on pages 21 to 39 were approved and authorised for issue by the Members of the Council on 14 April 2023 and signed on their behalf by



G W Stobart, Member of Council



F E Purcell, Principal & CEO

Bristol Old Vic Theatre School Limited
 CHARITY BALANCE SHEET
 as at 31 July 2022

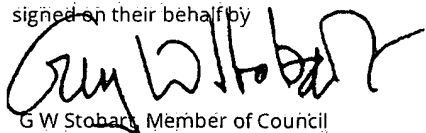
CHARITY BALANCE SHEET

		Charity Unrestricted funds 2022 £	Charity Restricted funds 2022 £	Charity Total funds 2022 £	Charity Total funds 2021 £
FIXED ASSETS					
Tangible assets	7	4,796,378	810,463	5,606,841	5,691,682
Investments	8	21,000	909,645	930,645	928,292
TOTAL FIXED ASSETS		4,817,378	1,720,108	6,537,486	6,619,974
CURRENT ASSETS					
Debtors	9	49,541	-	49,541	50,091
Cash at bank and in-hand		1,137,468	494,312	1,631,780	1,517,033
		1,187,009	494,312	1,681,321	1,567,124
CREDITORS: amounts falling due within one year	10	(485,983)	-	(485,983)	(673,034)
NET CURRENT ASSETS		701,026	494,312	1,195,338	894,090
Total assets less current liabilities		5,518,404	2,214,420	7,732,824	7,514,064
CREDITORS: amounts falling due after one year	11	(165,554)	-	(165,554)	(281,864)
TOTAL NET ASSETS		5,352,850	2,214,420	7,567,270	7,232,200
FUNDS OF THE CHARITY					
Restricted income funds	13	-	2,214,420	2,214,420	2,242,998
Unrestricted funds	13	2,945,658	-	2,945,658	2,582,010
Revaluation reserve	12	2,407,192	-	2,407,192	2,407,192
TOTAL FUNDS		5,352,850	2,214,420	7,567,270	7,232,200
Parent company's profit for the year		£ 363,648	£(28,578)	£ 335,070	£ 176,343

The trustees have prepared financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

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 G W Stobart, Member of Council


 F E Purcell, Principal & CEO

Bristol Old Vic Theatre School Limited
STATEMENT OF CASH FLOWS & CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 July 2022

STATEMENT OF CASH FLOWS & CONSOLIDATED STATEMENT OF CASH FLOWS

GROUP AND CHARITY CASH FLOW STATEMENT		Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
	Notes				
Cash used in operating activities	a)	208,127	351,941	210,914	349,251
Cash flows from investing activities					
Interest		32,203	(5,105)	32,203	(5,105)
Dividends		18,034	15,642	18,034	15,642
Purchase of tangible fixed assets		(20,954)	(13,174)	(20,954)	(13,174)
Cash received from / used in investing activities		29,283	(2,637)	29,283	(2,637)
Cash flows from financing activities					
New loans		-	250,000	-	250,000
Repayment of borrowing		(123,914)	(85,851)	(123,914)	(85,851)
Mortgage interest		(1,534)	(1,799)	(1,534)	(1,799)
Cash received from / used in financing activities		(125,448)	162,350	(125,448)	162,350
Increase/(decrease) in cash in the year	b)	111,962	511,654	114,749	508,964
Cash at the beginning of the year		1,525,835	1,014,180	1,517,033	1,008,068
Total cash at the end of the year		1,637,797	1,525,834	1,631,782	1,517,032
a) Reconciliation of net movement in funds to net cash flow from operating activities					
		Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Net movement in funds before gains on investments		327,345	80,460	327,381	80,460
Depreciation		105,795	110,951	105,795	110,951
Interest receivable		(32,203)	5,105	(32,203)	5,105
Dividends receivable		(18,034)	(15,642)	(18,034)	(15,642)
Mortgage interest		1,534	1,799	1,534	1,799
Decrease/(increase) in debtors		(2,139)	18,528	551	15,838
Increase/(decrease) in creditors		(179,507)	145,656	(179,446)	145,656
Adjustment for management charges taken from investment gains		5,336	5,084	5,336	5,084
Net cash used in operating activities		208,127	351,941	210,914	349,251
b) Analysis of changes in debt					
		At 31 July 2021 £	Cash flows £	Other changes £	At 31 July 2022 £
Cash at bank and in hand		1,525,835	111,962	-	1,637,797
Debts due within one year		(124,182)	124,182	(116,578)	(116,578)
Debts due after one year		(281,864)	(268)	116,578	(165,554)
		1,119,789	235,876	-	1,355,665

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and republic of Ireland (Charities SORP (FRS 102)), the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Bristol Old Vic Theatre School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s) below.

(b) Preparation of the accounts on a going concern basis

The charity reported a net cash inflow of £114,749 (2021: £508,964) for the year and £111,962 (2021: £511,564) on a group basis. The trustees are of the view that whilst the organisation plans to record a deficit for the next financial year as a result of no longer receiving ISTA funding, adequate reserve balances of cash, and property assets, the value of which could be released via mortgage financing or sales and leaseback, together with the current level of student fees income will allow the charity to repay its liabilities as they fall due in the twelve month period from the date of approval of these financial statements. In addition whilst student numbers per course will remain the same for the 2022-2023 academic year, the intention is to increase the number of international students on several courses which will give rise to additional income based on the higher fees that are charged to international students. Additionally, the school plans to increase its offering of non-degree bearing short and youth courses in 2022-2023 to bring in additional revenues.

In June 2022 the School signed a five-year Academic Agreement with UWE, this coupled with the other CDD member schools gaining self-registration with the OFS, means that CDD could commence its wind down in August 2022 with BOVTS able to share in the dispersal of the CDD reserves in the 22-23 year.

The school will continue its planning process and issue an updated five-year plan in 22-23 demonstrating a return to surplus by the end of the plan period through an increase in activity in both degree and non-degree bearing courses.

(c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries BOVTS Communications Limited and BOVTS Productions Limited on a line-by-line basis. A separate Statement of Financial Activities (including an Income & Expenditure Account) for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

(d) Related party transactions

The charity has taken advantage of the exemption in FRS102 not to disclose transactions with group companies which are eliminated on consolidation in the group financial statements.

(e) Fixed assets

Fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned.

Plant and equipment over the value of £1,000 is depreciated at 25% per annum. Smaller items of plant and equipment are written off in the year of acquisition.

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

The charity has taken advantage of the transitional arrangements in the adoption of FRS102 by electing to report the charity's freehold land and buildings at their fair value as determined by professional chartered surveyors as at the date of transition, being 1 August 2014, and to use this value as their deemed cost carried forward at that date (see Note 7). Under FRS 102, the School is required each year to depreciate its freehold property. In managing the property care is taken to ensure that the premises are properly maintained to provide suitable accommodation for carrying on the business of the Theatre School. These maintenance costs are written off in full in each year's financial statements.

The Members of Council consider the useful economic lives of the listed buildings to be at least 50 years and on this basis (after excluding non-depreciable land) tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows

- Freehold Land Nil
- Freehold Buildings 2%

(f) Incoming resources

Incoming resources are recognised in the financial statements on the following basis:

(i) Productions

Income from theatre admission fees is included in incoming resources in the period in which the relevant production takes place.

(ii) Donations and grants

Income from donations and grants, including capital grants, is recognised when the charity has entitlement to the funds; any performance conditions have been met; it is probable that the income will be received; and the amount can be measured reliably.

(iii) Tuition fees

Fees receivable and charges for the services are accounted for in the period in which the services are provided.

(g) Interest receivable

Interest is recognised on a receivable basis.

(h) Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the lease term.

(i) Resources expended

Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party. Contractual arrangements and performance-related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include both the direct costs and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

(j) Pension schemes

The company operates a defined contribution pension scheme. The amount charged to the SOFA in respect of pension costs is the contribution payable in the year.

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

(k) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

(l) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(m) Investments

Listed shares are valued at market value at the balance sheet date. Unlisted shares in subsidiaries are valued at cost.

Unrealised gains and losses represent the movement in market values during the year and are charged or credited to the statement of financial activities based on their market value at the year end.

(n) Key management personnel

The Members of the Council of Management, who are the company's directors and charity's trustees, consider that the senior management team comprises the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis.

All Members of the Council of Management give their time freely and received no remuneration in the year. Details of Members of Council of Management expenses and related party transactions are disclosed in note 6 to the accounts.

The pay of the senior management team is reviewed annually and may be increased in line with inflation or average earnings. In view of the nature of the charity, the trustees may benchmark the pay of the senior management team against other schools of a similar size and nature.

(o) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

(p) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

(q) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(s) Concessionary loans

Bank loans and concessionary loans which are repayable in more than one year are initially recognised and measured at the amount received. The carrying amount is adjusted in subsequent years to reflect any repayments and accrued interest.

(t) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The related accounting policies are described above.

2 LEGAL STATUS

The charity is a company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

3 ANALYSIS OF INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations & legacies						
Donations & gifts	9,970	31,820	41,790	2,674	45,415	48,089
Gift aid	-	-	-	-	-	-
Legacies	-	-	-	-	-	-
Grants received from OfS through CDD:						
Core funding	785,796	-	785,796	715,108	-	715,108
Higher education innovation fund	100,529	-	100,529	83,082	-	83,082
Research fund	-	-	-	-	4,375	4,375
Capital investment fund	5,000	-	5,000	21,013	-	21,013
Widening participation grants	9,475	-	9,475	9,475	-	9,475
Grants received from BFI	-	-	-	-	17,000	17,000
Kickstarter Grant	5,116	-	5,116	-	-	-
	915,886	31,820	947,706	831,352	66,790	898,142
Charitable activities						
Students (UK/EU only)	1,878,675	-	1,878,675	1,697,075	-	1,697,075
Conservatoire scholarship scheme:						
Tuition fee discounts	-	-	-	-	-	-
Cash bursaries	(80,892)	-	(80,892)	(98,600)	-	(98,600)
Students (non UK/EU international)	580,712	-	580,712	389,235	-	389,235
Auditions & interview fees	54,575	-	54,575	53,548	-	53,548
Theatre skills, youth & adult courses	151,802	-	151,802	29,817	-	29,817
Production income	78,278	-	78,278	572	-	572
	2,663,150	-	2,663,150	2,071,647	-	2,071,647
Other trading activities						
Box office charges	-	-	-	-	-	-
Programme sales	-	-	-	-	-	-
Commercial hires & room rentals	2,650	-	2,650	2,140	-	2,140
Other	5,449	-	5,449	37,652	-	37,652
	8,099	-	8,099	39,792	-	39,792
Income from investments						
Bank interest	32,114	89	32,203	(5,137)	32	(5,105)
Dividend income	-	18,034	18,034	-	15,642	15,642
	32,114	18,123	50,237	(5,137)	15,674	10,537
TOTAL INCOME	3,619,249	49,943	3,669,192	2,937,654	82,464	3,020,118

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

4 ANALYSIS OF EXPENDITURE						
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Expenditure on raising funds	2022	2022	2022	2021	2021	2021
Staging fundraising events	216	-	216	216	-	216
Investment management costs	-	5,336	5,336	-	5,084	5,084
	216	5,336	5,552	216	5,084	5,300
Expenditure on charitable activities						
Wages & salaries	1,628,042	-	1,628,042	1,476,548	-	1,476,548
Visiting specialists	225,123	-	225,123	227,302	-	227,302
Teaching costs	131,543	-	131,543	98,260	-	98,260
Widening participation & development	63,098	-	63,098	29,970	17,000	46,970
Equipment & maintenance	87,563	-	87,563	84,436	-	84,436
Productions	359,289	-	359,289	181,505	-	181,505
Marketing & publicity	100,447	-	100,447	47,147	-	47,147
Telephone	13,410	-	13,410	7,104	-	7,104
Stationery, printing & post	32,403	-	32,403	33,756	-	33,756
Travel & entertaining	3,978	-	3,978	1,629	-	1,629
Auditions/interviews	58,672	-	58,672	68,723	-	68,723
Sundry costs	103,342	4,375	107,717	80,228	-	80,228
Insurance	26,543	-	26,543	28,535	-	28,535
Rent, rates & water	15,384	-	15,384	81,456	-	81,456
Light & heat	43,998	-	43,998	28,623	-	28,623
Cleaning	86,384	-	86,384	131,540	-	131,540
Repairs & maintenance	123,994	-	123,994	92,860	-	92,860
Mortgage interest	1,534	-	1,534	1,799	-	1,799
Bank interest	6,462	-	6,462	4,120	-	4,120
Depreciation	86,947	18,848	105,795	92,103	18,848	110,951
Grants awarded	839	57,651	58,490	5,800	56,072	61,872
Governance costs	55,728	-	55,728	36,417	-	36,417
	3,254,723	80,874	3,335,597	2,839,861	91,920	2,931,781
Costs of commercial trading	698	-	698	2,577	-	2,577
TOTAL EXPENDITURE	3,255,637	86,210	3,341,847	2,842,654	97,004	2,939,658
Analysis of governance costs						
auditor's fees	3,415	-	3,415	13,625	-	13,625
legal & professional	52,313	-	52,313	22,792	-	22,792
	55,728	-	55,728	36,417	-	36,417

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

5 CHARITY ACTIVITY

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Gross income	3,619,249	49,943	3,669,192	2,937,654	82,464	3,020,118
Surplus /(loss) for the year	363,612	(28,578)	335,034	95,000	81,343	176,343

6 EMPLOYEE INFORMATION

	2022 £	2021 £
Group employment costs - all employees		
Wages & salaries	1,424,134	1,284,608
Social security costs	136,456	126,733
Pension costs (defined contribution scheme)	67,452	65,207
Total staff costs	1,628,042	1,476,548

One employee received employee benefits (excluding employer pension costs) between the band £70,000 and £79,999 (2021: one).

No other employee earned more than £60,000 per annum this year or last year.

The total employee benefits (excluding employer pension costs) paid to senior management, i.e. the key management personnel, during the year was £198,244, (2021: £209,377)

One Members of the Council were reimbursed for travel expenses during the period totalling £248.40 (2021: None). There were payments made to related parties of Members of Council totalling £1,826 (2021: none).

No remuneration, benefits or pension contributions have been paid to or on behalf of the Members of the Council.

The number of persons employed by the charity and the group during the period was 49 (2021: 48).

The number of personnel employed by the charity and the group during the period on an FTE basis (which does not include visiting specialists) is analysed below:

	2022 No.	2021 No.
Teaching and production	25	21
Administration	16	13
	41	34

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

7	TANGIBLE FIXED ASSETS				
	1-2 Downside Road £	3 Downside Road £	Link Building £	38 Portland Street £	Total £
Freehold land and buildings					
Valuation/cost					
at 1 August 2021	1,750,000	1,400,000	1,960,451	1,050,000	6,160,451
Additions	-	-	-	-	-
At 31 July 2022	1,750,000	1,400,000	1,960,451	1,050,000	6,160,451
Depreciation					
at 1 August 2021	91,000	84,000	235,254	98,000	508,254
Charge for the year	13,000	12,000	39,209	14,000	78,209
At 31 July 2022	104,000	96,000	274,463	112,000	586,463
Net book value					
at 1 August 2021	1,659,000	1,316,000	1,725,197	952,000	5,652,197
At 31 July 2022	1,646,000	1,304,000	1,685,988	938,000	5,573,988

For the purposes of transition to FRS102 the freehold land and buildings known as 1-2 and 3 Downside Road, Clifton, Bristol were revalued on an existing use basis as at 31 July 2014 by Alder King, Chartered Surveyors at £1,750,000 and £1,400,000 respectively.

The freehold land and buildings at 38 Portland Street, Clifton, Bristol were valued on an existing use basis on 31 July 2014 by Alder King, Chartered Surveyors at £1,050,000.

The new Link Building has been valued at cost since the costs were incurred after the date of transition to FRS102.

	Stage equipment £	Film equipment £	Computer equipment £	Box Office equipment £	Total £
Plant & equipment					
Cost					
At 1 August 2021	126,428	54,444	121,852	-	302,724
Additions	-	11,979	8,975	-	20,954
Disposals	-	-	-	-	-
At 31 July 2022	126,428	66,423	130,827	-	323,678
Depreciation					
At 1 August 2021	111,681	50,160	101,398	-	263,239
Charge for the year	6,644	6,514	14,428	-	27,586
Disposals	-	-	-	-	-
At 31 July 2022	118,325	56,674	115,826	-	290,825
Net book value					
At 1 August 2021	14,747	4,284	20,454	-	39,485
At 31 July 2022	8,103	9,749	15,001	-	32,853
Total tangible fixed assets					
At 1 August 2021					5,691,682
At 31 July 2022					5,606,841

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

8 INVESTMENTS

Group	D Dibden Fund £	R Newitt Fund £	2022 Total £	2021 Total £
Unit trusts & listed share at market value	443,771	423,626	867,397	845,030
Cash held by investment managers for reinvestment	33,310	8,938	42,248	62,262
	<u>477,081</u>	<u>432,564</u>	<u>909,645</u>	<u>907,292</u>

Charity	2022 £	2021 £
Unit trusts & listed shares at market value	909,645	907,292
Investments in subsidiary companies	21,000	21,000
	<u>930,645</u>	<u>928,292</u>

BOVTS Productions Limited *	2022 £	2021 £
Net assets	<u>4,589</u>	<u>4,589</u>

BOVTS Productions Limited did not trade during the year.

BOVTS Communications Limited *	2022 £	2021 £
Net assets	<u>1,945</u>	<u>1,981</u>

* The Charity owns 100% of the share capital of both BOVTS Productions Ltd and BOVTS Communications Ltd, both of whose registered

offices are at 1-2 Downside Road, Clifton, Bristol BS8 2XF, their company numbers are 02528810 and 05598315 respectively.

There was no significant trading activity in either subsidiary in the year.

9 DEBTORS

DEBTORS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Amounts falling due within one year:				
Trade debtors	5,768	187	5,581	-
Other debtors	17,948	6,850	17,947	6,850
Prepayments & accrued income	26,012	40,551	26,012	40,551
Amounts due from subsidiaries	-	-	-	2,690
	<u>49,728</u>	<u>47,588</u>	<u>49,540</u>	<u>50,091</u>

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade creditors	95,155	115,407	95,155	115,407
Other creditors	-	13,341	-	13,342
PAYE & social security	51,006	66,026	51,006	66,026
Accruals & deferred income	222,913	353,806	222,913	353,806
Amounts due to subsidiaries	-	-	331	271
Bank loans (see note 11)	116,578	124,182	116,578	124,182
	<u>485,652</u>	<u>672,762</u>	<u>485,983</u>	<u>673,034</u>

Within creditors there was a balance of £137,853 (2021: £152,041) in respect of fees received in advance of courses taking place.
A balance of £26,565 (2021: £56,563) was released in the year to the Statement of Financial Activities.

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Bank loans	165,554	281,864	165,554	281,864
Private loans	-	-	-	-
	<u>165,554</u>	<u>281,864</u>	<u>165,554</u>	<u>281,864</u>
Bank loans payable by instalments	282,132	406,046	282,132	406,046
Included within current liabilities	(116,578)	(124,182)	(116,578)	(124,182)
	<u>165,554</u>	<u>281,864</u>	<u>165,554</u>	<u>281,864</u>
Bank loan instalments due after five years	-	-	-	-

There are two bank loans. The first is with Allica Bank Ltd and the principal is charged at 0.875% above 3 month LIBOR (currently 4.47%) payable quarterly in arrears, repayable in equal amounts over twenty years from March 2005 and secured by a first legal charge over the Downside Road properties.

The second bank loan of £250,000 was taken out with RBS under the Government backed CBILS scheme. No interest was payable in the first 12 months but is now charged at 2.09% above base rate (currently 4.25%). Repayments started in November 2021 on a monthly basis over a five year period.

12 REVALUATION RESERVE

Group and charity	2022	2021
	£	£
Brought Forward	2,407,192	2,407,192
Revaluation for the purposes of transition to FRS102	-	-
Carried Forward	<u>2,407,192</u>	<u>2,407,192</u>

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

13 RECONCILIATION OF MOVEMENTS IN FUNDS

GROUP UNRESTRICTED FUNDS

2022	General Fund	Capital Fund	Student Fund	Building Fund	Stability Fund	Artistic Fund	Reval'n Reserve	Total Unrestricted
	£	£	£	£	£	£	£	£
At 1 August 2021	719,632	26,084	29,140	692,724	1,000,000	100,000	2,407,192	4,974,772
Incoming resources	3,614,249	5,000	-	-	-	-	-	3,619,249
Resources expended	(3,247,896)	(7,741)	-	-	-	-	-	(3,255,637)
Transfers	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
At 31 July 2022	1,085,985	23,343	29,140	692,724	1,000,000	100,000	2,407,192	5,338,384
2021								
At 1 August 2020	628,100	16,816	34,940	692,724	1,000,000	100,000	2,407,192	4,879,772
Incoming resources	2,916,641	21,013	-	-	-	-	-	2,937,654
Resources expended	(2,825,109)	(11,745)	(5,800)	-	-	-	-	(2,842,654)
Transfers	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
At 31 July 2021	719,632	26,084	29,140	692,724	1,000,000	100,000	2,407,192	4,974,772

The Council of Management has designated funds from the general reserves for the following purposes:

Student Fund – this fund has been designated to provide additional support for the School's students over and above those restricted funds provided for the same purpose to support students facing financial difficulty.

Building Fund – this fund is for the long term maintenance and improvement of the charity's freehold properties. Following the results of this year no transfer was made to this fund from the General Fund.

Stability Fund – this fund is intended to provide a complete term's expenditure in the event of a major loss of income. This year's figures equate to approximately £1M, and so no transfer has been made from General Funds this year.

Artistic Fund – this fund has been designated to enable the charity to research and develop its artistic programme in support of its objects.

Capital Fund - this fund represents the the un-amortised funds from OFS provided for the purchase of capital assets which are being depreciated at 25% per annum on a straight line basis.

The Group General Fund includes negative reserves from the two subsidiaries of £14,466 (2021: £14,429).

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

CHARITY AND GROUP RESTRICTED FUNDS

2022	Scholarship Fund £	Development Appeal £	Special Grants £	Total Restricted £
At 1 August 2021	1,398,355	840,268	4,375	2,242,998
Incoming resources	49,943	-	-	49,943
Resources expended	(5,336)	-	(4,375)	(9,711)
Grants awarded	(57,651)	-	-	(57,651)
Gains/(losses) on investments	7,689	-	-	7,689
Amortisation (in line with building depreciation)	-	(18,848)	-	(18,848)
At 31 July, 2022	1,393,000	821,420	-	2,214,420
2021	Scholarship Fund £	Development Appeal £	Special Grants £	Total Restricted £
At 1 August 2020	1,302,539	859,116	-	2,161,655
Incoming resources	61,089	-	21,375	82,464
Resources expended	(5,084)	-	(17,000)	(22,084)
Grants awarded	(56,072)	-	-	(56,072)
Gains on investments	95,883	-	-	95,883
Amortisation (in line with building depreciation)	-	(18,848)	-	(18,848)
At 31 July 2021	1,398,355	840,268	4,375	2,242,998

Scholarship Funds were received from outside donors for the purposes of making awards to and providing financial support for students.

Development Appeal Funds were received from donations specifically for the purpose of a capital project and represent the balance of monies being used to fit-out the link building.

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

2022	Scholarship	Development	Special	Unrestricted	
Balances on the Charity's fund accounts are represented by:	Fund	Appeal	Grants	Funds	Total
	£	£	£	£	£
Cash at bank and in hand	483,355	10,957	-	1,137,468	1,631,780
Tangible fixed assets at net book value	-	810,463	-	4,796,378	5,606,841
Investments	909,645	-	-	21,000	930,645
Other current assets and liabilities	-	-	-	(601,996)	(601,996)
At 31 July 2022	1,393,000	821,420	-	5,352,850	7,567,270
2021	Scholarship	Development	Special	Unrestricted	
Balances on the Charity's fund accounts are represented by:	Fund	Appeal	Grants	Funds	Total
	£	£	£	£	£
Cash at bank and in hand	491,063	10,957	4,375	1,010,638	1,517,033
Tangible fixed assets at net book value	-	829,311	-	4,862,371	5,691,682
Investments	907,292	-	-	21,000	928,292
Other current assets and liabilities	-	-	-	(904,807)	(904,807)
At 31 July 2021	1,398,355	840,268	4,375	4,989,202	7,232,200

Where the above funds are represented by underlying bank balances, these balances are maintained in separate bank accounts where the donor has specifically requested this. In all other cases, the bank balances are consolidated in order to achieve the maximum return on the charity's assets in terms of interest receivable.

14 LEASE COMMITMENTS

	Land & buildings		Plant & machinery	
	2022	2021	2022	2021
	£	£	£	£
Commitments within one year	30,000	30,000	16,503	16,503
Commitments between two and five years	82,500	112,500	8,244	24,747
Commitments after five years	-	-	-	-
Total future commitment	112,500	142,500	24,747	41,250

The rental payments recognised as an expense in the year were £46,503 (2021: £46,503).

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

15 NET INCOME/(EXPENDITURE)

Group and charity

Net income/(expenditure) is stated after charging/(crediting):		2022	2021
		£	£
Depreciation - owned assets		105,795	110,951
Directors' remuneration		-	-
Audit fees	Audit services	6,200	9,000
	Tax services	180	180
	Other services	2,260	2,400
Operating leases - land and buildings		30,000	30,000
Operating leases - equipment		16,503	16,503
Mortgage interest payable		1,534	1,799

16 FINANCIAL INSTRUMENTS

Financial instruments measured at amortised cost comprise the loan financing from Allica Bank Ltd and a CBILS loan from RBS.

Group and charity		2022	2021
		£	£
Amounts payable falling due within one year		116,578	124,182
Amounts payable falling due within two to five years		165,554	269,364
Amounts payable falling due after five years		-	12,500
		282,132	406,046

The details of loan financing are given in note 11. The market risk facing the charity is that interest rates have risen in recent months and are widely expected to remain at current levels in the short term at least. The Members of Council consider that the risk in interest rates having a material impact on the charity is low.

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

17 RELATED PARTY TRANSACTIONS

The Charity is a Member of the Conservatoire for Dance and Drama (CDD). The CDD receives higher education funding from the OfS and distributes funding to the CDD Member Schools. The CDD is a separate legal entity and does not control the Charity, but the Charity's activities are subject to an operating agreement and financial memorandum.

During the year under review, CDD received and distributed grant funding as follows:

	2022	2021
	£	£
Core funding	785,796	715,108
Higher education innovation fund	100,529	83,082
Research fund	-	4,375
Capital investment fund	5,000	21,013
Widening participation grants	9,475	9,475
	<u>900,800</u>	<u>833,053</u>

	2022	2021
	£	£
Balance due from the Conservatoire	<u>-</u>	<u>-</u>

Information regarding trustees' expenses and remuneration is disclosed in note 6.

18 ACCESS & PARTICIPATION

During the year the Charity incurred the following expenditure in pursuance of CDD's access and participation plan approved by OfS's director of fair access and participation.

	2022	2021
	£	
Access investment:		
Outreach work with schools and young people	15,008	22,639
Financial support:		
Support for current students (academic and pastoral)	13,578	11,886
Support for disabled students	866	1,494
Hardship awards	80,892	98,600
Support for progression from HE into employment	13,909	13,588
Staffing and administration	53,710	52,626 (included in total salaries & wages - see note 6)
	<u>177,963</u>	<u>200,833</u>

BRISTOL OLD VIC THEATRE SCHOOL LIMITED

England & Wales - Charity number 900280

Accounts

Bristol Old Vic Theatre School Limited
(a company limited by guarantee)

Report and Financial Statements

Year ended 31 July 2021

Bristol Old Vic Theatre School Limited
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Bristol Old Vic Theatre School Limited
LEGAL & ADMINISTRATIVE INFORMATION

Constitution	Bristol Old Vic Theatre School Limited is a charitable company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number 900280. Company number 02430025. The Members of the Council of Management (the Council) of the charitable company are its trustees for the purposes of charity law.
Members of Council	The formal procedure for appointing and electing Members of Council (Directors) is set out in the regulations 30-46 of its Articles of Association. The Chairman has always been appointed by a process of consultation amongst Members of Council. L M Bowden (Chair of the Trustees) P C Baker J Boyle A W S Conner C M T Evans R A Foreman P Macquire-Samson D J Marsh (resigned 5 July 2021) M A Massey A L Onuora (appointed 3 November 2020, resigned 5 July 2021) G W Stobart P A Tanner
Secretary	M Playle (appointed 2 November 2020, resigned 29 September 2021) D Lawton (appointed 15 November 2021)
Charity Name	Bristol Old Vic Theatre School Limited (also known as BOVTS)
Senior Management Team	
Principal & CEO Finance Director	F E Purcell (appointed 3 August 2020) S Payne (resigned 31 October 2020) M Playle (appointed 2 November 2020, resigned 31 August 2021) D Lawton (appointed 13 September 2021)
Artistic Director	J Stephens
Registered Office	1-2 Downside Road Clifton Bristol BS8 2XF
Bankers	The Co-Operative Bank plc PO Box 250 Skelmersdale WN8 6WT
Solicitors	Womble Bond Dickinson 3 Temple Quay Temple Back East Bristol BS1 6DZ
Auditors	Corrigan Accountants Limited The Tramshed 25 Lower Park Row Bristol BS1 5BN

CHAIR'S REPORT

The Coronavirus pandemic cast a dark shadow over the last academic year but despite that BOVTS staff and students rose to the challenges and BOVTS continued to provide practical training in a conservatoire environment with the inevitable highs and lows.

As a result of further lockdowns during the academic year, learning at BOVTS had a difficult trajectory. The year started with socially-distanced teaching in person whenever possible, with smaller cohorts and measures in place to be able to continue safely. Some subjects (music, singing, voice) had to remain online due to Government restrictions. The second national lockdown in November 2020 required performances of *Hedda* and *Far from the Madding Crowd* to very quickly change from performing to live audiences to being live-streamed. The third lockdown at the start of January 2021 saw learning having to continue online until the Government raised restrictions for performing arts to, once again, resume in-person with similar restrictions to the start of the year.

BOVTS continues to prove its communal strength and determination and, apart from one cohort, all our students passed the module outcomes for the year. The outstanding module, Children's Theatre, could not be achieved due to understandable restrictions around going into schools, and will be picked up in the next academic year.

My first acknowledgement must, therefore, be to all the staff of BOVTS for their commitment, resilience, good humour and dedication not only to our students but also to each other. The Trustees could not have asked for more.

This was the first full year for Fiona Francombe as Principal and CEO. It would not be an understatement to say that this time has been a baptism of fire. Fiona has not only navigated BOVTS successfully through these stormy seas but she has also been looking to the horizon and making a real difference as we wrestle with our short, medium and long term strategic plans. These are indeed challenging times not just because of the pandemic but also the financial environment that we anticipate will flow from the government's review of funding for Higher Education that is ongoing. But these challenges have also given us an opportunity to think deeply about what we do and how we do it and what is special about BOVTS and we intend to use these challenges as an opportunity to set our course appropriately. And although this postdates our year end we are very pleased that David Lawton has joined us as Finance Director. He is already making a real difference and is an important part of the Senior Management Team with Jenny Stephens and together with Fiona Francombe we are confident we have the right management team in place to help us plan and execute on our plans when they are finalised during 2022.

The membership of the Board changed during the year; former Chair of the Finance Committee, David Marsh, stepped down as a trustee after serving the School for the maximum allowed term. David brought a tremendous amount of wisdom and business acumen which will be missed. Guy Stobart (Vice Chair) continued his roles as both our nominated governor on Conservatoire for Dance and Drama's (CDD's) Board of Governors and as Chair of the School's Finance Committee. Ruth Foreman continued her role as Chair of the Audit Committee. We also welcomed Theatre School alumnus Aaron Anthony as a member of the Board, who served a brief term. The Board will during the next year review its governance and membership which may entail an expansion of the Trustee membership and to continue with succession planning as part of the routine review of members' terms of office.

Over the past year there has been continued change within the Conservatoire of Dance and Drama, including the resignation of the Chair of the Board and the Chief Executive Officer. All six member schools have resolved to leave CDD, with all apart from BOVTS seeking self-registration as Higher Education Institutions in their own right. Dependant on all CDD schools achieving registration as HEI's (the outcome of which will not be known until the spring of 2022) and BOVTS having confirmed its future arrangements with UWE, CDD will cease operation with effect from 31st July 2022 and a winding up process will begin. CDD has however functioned very effectively during this period with considerable positive collaboration across the member schools.

Having made the decision in Spring 2020 to leave CDD, the BOVTS Board had already begun actively pursuing the possibility of partnerships with other Higher Education Institutions to replace CDD and announced in Spring 2021 that its preferred partner would be UWE Bristol, BOVTS's current validating body. Senior colleagues at UWE Bristol and key members of BOVTS staff have held a number of meetings to work on the arrangements for the deeper partnership from August 2022. The Office for Students has been kept informed over progress and contract conclusion is anticipated for

Bristol Old Vic Theatre School Limited
REPORT OF THE CHAIR OF THE TRUSTEES
for the year ended 31 July 2021

Spring 2022. I would like to thank everyone involved at both institutions for their time, positivity and attitude to making those meetings so productive. It is a sure sign that the partnership will continue to grow and become a mutually enhancing platform for all students and staff.

The tumultuous year had an enduring effect on some members of staff and the end of the academic year saw several valued colleagues leave the School. Paul Clarkson (Head of Acting) left in the Spring after seven years in-post in order to spend more time with his family and grandchildren. Alix Abram (Stage Management tutor) left after her five year tenure to resume her freelance career, this time in television. Cathy Stewart (Head of Scenic Art) has left to take time to reflect on her next career direction after twelve years at the School. Pam Rudge (Head of Music & Singing) left the School after seventeen years to, like Paul, spend more time with her grandchildren and to pursue a portfolio career. Chloe Masterton (Head of Drama Directing) left to continue her freelance career. We cannot thank all of them enough for their commitment and contribution to BOVTS and wish them all the very best for their varied, rewarding and well-deserved futures.

Staff leaving also heralds staff arriving and opportunities to reflect. Following Paul Clarkson's departure and a full recruitment process, Paul Chesterton (previously Head of Acting Courses) was promoted to the Director of Acting courses role, which he has assumed with vigour. Other roles were filled over the summer and will be confirmed in the next report.

The Trustees continue to support the School in implementing changes in diversity and support for students of colour. This work will also widen to include those living with neuro-diversity and those considering their gender and sexuality. Further support has been dedicated to ensuring the emotional wellbeing of staff and students.

All this work continues alongside the normal committees required of a governing body, plus ones that cover estates and property, student liaison meetings, specialist areas such as film and television, theatre production, student support and wellbeing, agents and casting, and marketing and recruitment. The strategic planning group is also increasingly important to develop a shared vision for the School's future. Thank you to everyone for their various contributions.

BOVTS's collaboration with Bristol's Old Vic Theatre has, once again, been valuable this year. The School's Artistic Director Jenny Stephens continues her strong working relationship with BOVT's Artistic Director Tom Morris, and this has been crucial in the current uncertain climate for theatres and flexible but ambitious projects are being developed to support both the School and the BOVT. The Patrons meeting takes place twice a year where the chairs, principals and artistic directors of both the School and BOVT meet to discuss collaborative ideas and decide whether future ones should have some extra funding. This all feeds into the city of Bristol's growing reputation as a centre of excellence for the arts.

BOVTS, being a small specialist drama school, remains vulnerable to the ever-growing challenges of being in higher education, particularly in such uncertain times. Reactions to the pandemic, changes to funding, the end of CDD and the financial challenges to students through rising living costs as well as meeting tuition fees, combined with growing political uncertainty provide both challenges but also opportunities for the coming years. However, I feel confident the School is up to the task and will continue to offer a high quality of training and value for money to our students and continue to make a valuable contribution to the creative arts both in the UK and internationally.

Guy Stobart (Vice Chair)
On behalf of Lucy M Bowden (Chair)

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2021

The Members of the Council of Management (the Council) serving during the year and since the year end were as follows:

Member of Council (Trustees)

L M Bowden (Chair of the Trustees)

P C Baker

J Boyle

A W S Conner

C M T Evans

R A Foreman

P Macquire-Samson

D J Marsh (resigned 5 July 2021)

M A Massey

A L Onuora (appointed 3 November 2020, resigned 5 July 2021)

G W Stobart

P A Tanner

The Members of the Council are also members of the company. Each member's liability in respect of the guarantee is £1.

Principal Activities

The organisation's principal activity is to train students for careers in theatre, radio, television and film on a variety of courses.

Review of business

Both the level of activity and the year-end financial position were satisfactory. A summary of the achievements and performance during the year and its prospects for the future are set out on pages 10 to 16 of this Report.

The Members of the Council wish to record their thanks for many generous contributions to the School's Special Funds from which grants are made to students during the year and for generous support of the Development Appeal.

Structure, Governance and Management

The following corporate governance statement provides information about the company's ('the School') governance and legal structure.

Principles

The School is committed to best practice in all aspects of corporate governance. It endeavours to conduct its business in accordance with the seven principles published by the Committee on Standards in Public Life, namely selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

Governing document

The School is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association dated 22 September 1989 as amended in December 2010. The Company is registered with the Charity Commission (registration number 900280).

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2021

The Council

The business is managed by the Council, the Members of the Council being the company's directors for the purposes of company law and the company's trustees for the purposes of charity law. Day to day management of the business is delegated by the Council to the Senior Management Team.

The Articles of Association state that Members of the Council may serve for three-year terms up to a maximum of three times. However, there is a provision for an extension in exceptional circumstances for periods of one year at a time. The Chair is appointed by the Members of Council and may serve for up to two three-year terms.

In selecting Council Members consideration is given to the overall breadth of knowledge required of the School's Council.

Council Members who are appointed already have knowledge of their profession or industries so do not require any technical training. However new Members receive the appropriate training documentation about becoming a charity trustee and company director and are given an induction by an existing Council Member.

The Council is the governing body of the School. Within certain constraints the responsibility for financial affairs, borrowings, investments, buying, selling, leasing and mortgaging property, contracts and general business of the School is delegated to the Senior Management Team which comprises the Principal, Artistic Director and Finance Director. In consultation with senior members of staff the Principal produces the strategic plan of the School, for adoption by the Council.

The Council appoints the Principal, with the other members of the Senior Management Team being appointed by the Principal in consultation with the Council. The Council normally meets four times a year at which the Principal and Senior Management Team are in attendance. The Council has two permanent sub committees, the Finance Committee and the Audit Committee, whilst a Nominations Committee comprises members of the Council. These Committees have written terms of reference. However, ad hoc committees are set up by the Council from time to time to advise the Council on specific questions.

The pay of the Senior Management Team is provided within note 6 below. All staff are reviewed annually and any pay increases are approved by the Finance Committee, such pay increases reflect a cost-of-living adjustment. The Principal's salary is reviewed by the Council of Trustees and benchmarked against similar roles in charities of similar size (following a job evaluation exercise in 2012, no increase has been awarded other than the annual cost-of-living adjustments afforded in the budgets).

The Members of Council examine the major risks that the School faces each financial year when preparing and updating the strategic plan. The Company has developed systems to monitor and control these risks and to mitigate any impact they may have on the School. These risks revolve around the level of the School's financial support from the Office for Students (OfS) and student tuition fees.

Audit Committee

Council's Audit Committee normally meets four times a year with the School's Principal, Finance Director, other members of staff as required and the internal and external auditors in attendance when appropriate. The School also has an internal auditor, who also acts as an internal auditor to the Conservatoire for Dance and Drama (CDD). The Audit Committee considers detailed reports from the internal and external auditors, which include recommendations for the improvement of the School's system of internal control, together with management responses and implementation plans. This Committee also receives and considers reports from the OfS, the Charity Commission, and the CDD as they affect the School's business, and monitors adherence to regulatory requirements. Further, this committee monitors the School's major risks at each of its meetings.

The Audit Committee is responsible for the charity's risk management policy which comprises:

- A quarterly review of the principal risks and uncertainties that the charity and its subsidiaries face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the quarterly review; and
- The implementation of procedures designed to minimize or manage any potential impact on the charity should those risks materialise.

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2021

The trustees consider that the major risks facing the company at the end of 2020/21, and suitable mitigating strategies, were:

Risk	Mitigation
Reduced public funding (a long awaited ISTA review will be carried out by OfS along with the School's move away from CDD may lead to reduced levels of funding) and changes to government policy.	Work closely with CDD and UWE to gain HE sector intelligence. OfS continues to provide the ISTA funding for 2021/22. This has allowed the charity time to reorganize its expenditure and look for ways to increase other income, updating five year forecast to model impact of changes such as loss of ISTA funding. Ensure continued high standard of HE, high levels of student retention and graduate employment to demonstrate value for money of conservatoire training. Further develop non-credit bearing courses for young people and adults to increase income and awareness of HE training courses. Increase focus on facilities hires to external users outside of normal working hours.
School being closed or partially closed due to the Covid19 pandemic.	The school has developed detailed protocols to deal with staff and students to minimise contact and prevent the spread of the virus: staggered attendance; smaller student groups for face to face teaching; blended learning techniques developed during lockdown; room numbers control; one Covid19 supervisor role to monitor above; outbreak strategy.
Reduction in full recruitment of students to offered courses due to perceived risks during the Covid19 pandemic and the resultant lack of applications from the wider sections of society.	The restructuring of the marketing department provides a focus on student recruitment, nationally and internationally. Create close links with feeder colleges locally and nationally. Develop new higher education courses to broaden reach and portfolio. Hold open days to boost interest in the range of its courses and offer auditions in cities beyond Bristol.
IT systems fail to provide resources needed for teaching, learning and administration of the School	An IT Working Group, led by FD and containing members of teaching and administrative staff has been established to update and implement IT strategy in conjunction with current IT Contractor. This strategy includes prioritisation of actions to mitigate risk, including hardware, software and staff training

Finance Committee

The Council's Finance Committee normally meets four times a year with the School's Principal, Finance Director and other members of staff as required in attendance. It reviews the School's financial arrangements and performance against budget, including the School's financial strategy and annual budget.

It also reviews the operation of the School's finance function, the appointment of bankers and other financial professionals, together with personnel, premises and other matters of the School which require a financial consideration.

Principal & Chief Executive Officer

The Chief Executive and academic leader of the School is the Principal. She has a general responsibility for ensuring that all funds are used properly and that in its activities the School achieves value for money. She acts as Accountable Officer for the School within the context of the Conservatoire for Dance and Drama.

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2021

Internal Control

Council has responsibility for maintaining a sound system of internal control that supports the achievement of the School's policies, aims and objectives, while safeguarding public and other funds and assets for which it is responsible. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives, and it can therefore provide only a reasonable and not an absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the School's goals, to evaluate the nature and extent of those risks and to manage them efficiently and effectively. Council's review of the effectiveness of the system of internal control is informed by the School's management, who have the responsibility for the development and maintenance of the internal control framework, and by comments made by the internal and external auditors in their management letter and other reports. Council has concluded that the system of internal control is appropriate to the present needs of the School.

Register of Interests

The School maintains a Register of Interests of Members of Council and Senior Officers, which may be viewed by arrangement with the Company Secretary.

Changes in Fixed Assets

The movements in fixed assets during the year are set out in note 7 to the financial statements.

The freehold premises at 1-2 Downside Road, and 3 Downside Road, Clifton, Bristol and Christchurch Studios, 38 Portland Street, Clifton, Bristol are owned by the School and provide suitable accommodation for carrying on the business of the Theatre School. Care is taken to ensure that the premises are properly maintained and that, where finances permit, necessary and up to date equipment is provided.

Related Parties

The charity owns the entire share capital of BOVTS Productions Limited and BOVTS Communications Limited which are trading subsidiaries of the charity. A summary of the trading results of the subsidiaries is set out in note 8 to the financial statements. Details of senior management remuneration are given in note 6. The senior management team is considered to be the key personnel as defined by FRS102.

The School is part of the Conservatoire for Dance and Drama (CDD). Established in 2001, the CDD is a Higher Education Institution with a unique confederal structure, comprising six schools. All of these are small, specialist institutions with international reputations for high quality delivery of vocational dance, drama or circus training. The School receives a grant from OfS through the CDD, which together with student fees forms the main source of income for the School. A Member of the Council, currently the Chair of the Finance Committee, sits on the Governing Body of the CDD and the Principal sits on the Conservatoire Executive Committee. As mentioned in the Report of the Chair, the School gave notice to CDD of its intention to resign effective at the end of July 2022.

A review of the activities to further its charitable purposes for public benefit

In planning all of the School's activities for the year the Council is mindful of the need to provide public benefit. The School continues to increase the funds available for distribution to support students who face financial challenges during their training through events and performances that have taken place in Bristol and the West Country. Donations from individuals have been received to add the School's existing student support funds (including the Bristol Bursary, the Christopher Cazenove bursary fund, the Louise Plowright fund, the Doris Dibden Fund and Richard Newitt Fund).

The School continues to present its public productions in a wide range of accessible venues across Bristol at affordable prices. Due to Covid restrictions, the School could not tour to primary and junior schools and instead presented two productions online for those audiences. The planned tour to provincial venues throughout the west country in the summer term had to be abandoned. The School also continues to take tours to primary and junior schools, but due to lock down the planned tour to provincial venues throughout the West Country in the Summer Term had to be abandoned. The School has a strong youth

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group, Activ8, developing theatre skills for young people; it runs a wide range of short courses for young people and adults over the year in acting and film production, which were, for the most part, delivered online due to Covid restrictions, the exception being the summer course which was run in person.

The School continues to be connected to the BFI Academy scheme through its annual evening/weekend Film Production course for young people aged 16-18 from the local region.

As part of the CDD the School is aware of its requirement to be committed to ensuring its activities are for the public benefit. The CDD has articulated the core elements of its public benefit as the following:

- producing exceptional artists who shape the future of dance, drama and circus arts;
- fostering talent and creativity through world-class vocational training;
- finding and nurturing the finest UK talent;
- supporting the cultural infrastructure;
- fueling development in the creative industries; and
- international leadership in dance, drama and circus arts.

The CDD continues to keep the public benefit at the heart of its activities. Its approach to recruitment is to select students on the basis of talent, irrespective of other factors, and it ensures this by auditioning every student who meets the recruitment criteria. It is committed to sharing good practice within its schools and the wider educational and cultural sectors. The CDD supports not only the education of young artists, but also their continuing development. It extends a helping hand to artists throughout their careers by encouraging them to commission new works. The CDD and its schools continue to enhance the educational and cultural life of the UK. In 2016, the Conservatoire was judged to be world-leading in its fields of dance, drama and circus arts in an independent review commissioned by HEFCE; in 2017 it was awarded Gold in the Teaching Excellence Framework.

The School being one of CDD's Member Schools plays its part in fulfilling the combined public benefit of the organisation. The School ensures therefore its objectives, aims and activities are in line with CDD aims and strategic plan to ensure it is also for the public benefit.

Further details of the School's activities below explain how the charity fulfills its objectives and all of the activities that provide public benefit.

The School's object and aim is to promote, maintain, improve and advance education particularly by operating as a drama school operating a vocational education and training establishment to further the education and training of actors, stage managers, designers, directors and allied management, craft and technical skills and by the production of educational plays and the encouragement of the arts and also to present, promote, manage and produce such plays, drama, comedies and other productions to maintain, improve and advance the education of the students or to encourage the arts.

The School's strategies for achieving its stated object and aim of training students to the highest standard for careers in the arts and entertainment industry include providing a practical approach to acquiring specialist performance and technical skills, and providing students with a wide range of professional and vocationally relevant performance and production opportunities. The training operates in a producing house environment with all aspects of the School working to this ethos. The students learn through doing, and this is evident in all aspects of their day-to-day training.

All teaching staff have a professional background in their subject specialism and students train using industry standard resources.

Significant activities that contribute to the achievement of the objectives include constant contact with professional artists and organisations to ensure the currency of the curriculum, and the wide range of performance and recording locations available to students to showcase their work. The School invests significant time and energy for final year students in preparing them for their future employment thus ensuring the School's outstanding graduate employment record.

The School's Principal has continued her involvement in the Bristol One City strategy, which includes participating in the biannual One City Gathering, as well as being a member of the One City Culture Board. The Culture Board champions,

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initiates and drives projects within Bristol that contribute to a sustainable, inclusive and growing culture & creative sector from which all will benefit.

The School has revised its vision statement:

Bristol Old Vic Theatre School will continue to be an exemplar in modern international drama training, preparing exceptional young professionals to forge their careers in tomorrow's creative industries.

and has also refreshed its values:

Belong: we are sincere, we accept uniqueness and we adapt to include everyone who is part of our diverse and welcoming cultural community.

Challenge with a safety net: we are always learning in a practical and dynamic way; creating and collaborating within a forward-looking, safe and caring environment.

Identify great talent: we look to all backgrounds and communities to find the creative potential who will join us in setting the tone for excellence in our industry.

Inner confidence: we are proud of our expertise and passionate about passing it on to the next generation of industry professionals, knowing they will make a difference.

Work productively & properly: we are efficient, respectful and collaborative and understand that everyone needs down-time.

Achievements and performances

This has been another highly successful year for the School, ending the year with a total of 178 UK/EU students in training and with an additional 15 international students; a total of 193 students. This was up on both the target of 14 international students and the target of 172 UK/EU students. The latter is due in part to the successful revalidation of MA Drama Directing and MA Performance Design to three-term courses with recruitment of an additional four students to begin in September 2020 in response to this re-modelling. The Charity is satisfied with its performance in this area, having been able to adapt to the situation quickly to ensure all accepted students could commence their MA course beginning in September 2020.

New MA courses launched in the 2019-20 academic year successfully recruited their second intakes, with four and seven students graduating in July 2021 from MFA Professional Voice Studies and MA Drama Writing, respectively. A full cohort of four students stayed on to complete the BA (Hons) year in Costume, which was particularly promising as the top-up had not run in the previous academic year 2019-20. In total, 68 UK/EU students graduated in July 2021 (14 from the acting courses) and 54 from the technical and production courses); graduate employment was very encouraging across the board.

The School continues to be highly regarded by employers; in particular this was evident from the increased interest in acting graduates by major casting directors as well as actors' agents. Graduate employment for graduates from acting, technical and production courses extends primarily across film and television work, which is indicative of the position of a performing arts industry recovering from the pandemic. The School continually strives to increase contact with professional artists and organisations and believes it achieves this objective, illustrated by an exceptional employment record of its students.

The School continually wishes to make a substantial contribution to the cultural life of the City of Bristol and the South West Region. Unfortunately, the continued lockdowns and local restrictions meant that our students had to adapt to work in a different way as public performances of the School's productions in public theatres were much less possible. Innovative ways of exhibiting the School's work included the Autumn Term 2020 production of *Hedda* at the Old Vic Theatre. Originally rehearsed to be performed in front of an audience, all concerned had to switch at short notice to working on a production that was live-streamed by over 1,200 households over its four performances. Assuming a conservative estimate of two people watching per household, the average size of the digital audience for each performance was six times greater than that of the average live audience for the Autumn 2019 show. This reach is something the School will aspire to achieving in future, whilst balancing the training needs of all students concerned.

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Delivering vocational training during a pandemic has been a celebration and a challenge in equal measure, and a learning curve for our tutors in particular. They, as well as all School staff, are to be commended for their resilience, patience, strength and commitment to the students.

The portfolio of courses established and realigned in the previous year worked well throughout the year, with the MA Hub a particular highlight. Collaboration between directors, writers and designers realized some extraordinary work, both project-based and within productions such as the Directors' Cuts block.

The School's Artistic Director, Jenny Stephens, presented the following artistic program during the year:

The academic year 2020/21 was a challenging one due to the Covid-19 pandemic and the disruption that this caused. It was also very different to the normal rhythm of work, and the sorts of productions we normally undertake. Staff and students worked with creativity and flexibility to rise to the challenges, to experiment and to learn.

Although performing arts students were allowed to learn in-person during the autumn term we had social distancing measures in place and, because of cases in our school community, we went to on-line teaching for a period in October/November. The spring term was substantially disrupted (and this at short notice from the government who applied the ban to in-person teaching to performance arts courses with a matter of a few days' notice). Students could undertake in-person teaching for the summer term, but still with social distancing and with restraints on our performances.

Although there were many frustrations, there were some very positive aspects to the creative ways the school rose to the challenges. We were helped by having a smaller than usual final year cohort of actors (14 instead of 28) as the effect of moving to all BA (Hons) Acting students being on a three-year course (rather than half being on a two-year course) washed through.

Theatre Productions

The autumn term shows for final year acting students (and others including production arts and costume students) were planned to happen in person. Because Bristol Old Vic Theatre was unable to run its planned programme, we were able to put our production of *Hedda* (adapted from Ibsen by Lucy Kirkwood) onto the theatre's main stage. The other half of the final year acting cohort performed in an adaptation of *Far From The Madding Crowd* at the Redgrave Theatre, again, supported by students on other courses. For a while it wasn't clear if we would be able to have a live audience so prepared to live stream performances, which we did very successfully (without live audiences present). Production Arts students fulfilled roles such as camera operators and vision mixers, and it meant that the performances garnered critical attention (for instance a review in *The Stage* newspaper for *Hedda*) and enhanced industry interest (for instance, agents). These were complex, multi-cam events which stretched all students involved, giving enhanced learning opportunities.

In the autumn term, we would normally tour a show especially for children into local primary schools; this was not possible in the autumn of 2020 – and the learning objectives associated with this tour are planned to be picked up in the autumn 2021 term.

We started the spring term planning to undertake three productions with our final year actors but, with two working days to go, received the news that performing arts students were no longer exempt from lock-down rules. This was particularly frustrating as most students had already returned to Bristol after the Christmas break to resume their studies but were now not allowed into our rehearsal rooms. It was immediately clear that students did not want to move these productions online; the major challenge being that they couldn't work in the same space together but had to rehearse and perform in their own homes or student accommodation. In response to this we called a student conference for all final year students (undergraduate and post graduate) who were involved in public facing productions that term. The result was that we decided to create a season of student-led devised work for digital (rather than live) presentation. We brought in a devising specialist (Evan Lordan of Conflicted Theatre Company) to support this work. Four original pieces were successfully created especially for digital distribution. Although this fulfilled learning objectives (and challenged students to be flexible and responsive) it was an experience that some found difficult. Some directing students were disappointed not to assist professional directors, and frustrated that they were devising; for some this was a skill that they had come to the school with so felt that they were not developing.

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Spending less time on these Spring productions meant that we had more time to spend on the final year showcase – and with audiences still not allowed into venues, we live streamed duologues from Bristol Old Vic Theatre studio. This was an extremely successful project, with acting students very much appreciating the experience and the professional exposure that this gave them. Production Arts students have become adept at the camera operating, vision mixing and preparing for a future that has every likelihood of including digital capture and distribution of performance.

Middle year actors should have been touring into schools with Theatre in Education productions but the lockdown meant that this was not possible. Instead, the productions were taken online, with students rehearsing and performing in their own accommodation. This was challenging for most people involved, and there was no opportunity to perform multiple times in different spaces, nor engage with a live audience (which would have happened in the normal course of events). The filmed productions were of a high standard, showed the students well and students (across courses) passed the required modules, but there are experiences that the students have missed, and skills that they will need to develop further during their final year of training with us.

In the summer term all students were allowed back into school to resume their in-person training and to work together. This was a great relief for all. Class sizes remained small (to ensure social distancing) although this put an additional strain on teaching staff.

The summer term was busy with productions: in the first couple of weeks we mounted streamed productions from our directing students. This was a season of contemporary work, streamed from the Wardrobe Theatre.

The MfA Acting students performed *Troilus and Cressida* at the Redgrave Theatre; this was the first production of the academic year to have a live audience. We filmed the production (in front of the live audience) meaning that industry professionals and also family and friends abroad were able to see the production. This was particularly important as the MfA is for International students, and many of their families were unable to travel to see them.

The second-year acting students (and other production students) should have undertaken a West Country Tour, but venues were still not booking in productions so, with students' agreement, we programmed a site-specific piece written especially for them. *Absolute Scenes* by Timothy X Atack was performed at Motion, a night club in the centre of town. There was a large and young audience for the show; a development from the audience who would normally attend one of our West Country Tours (which tends to be older and more traditional theatre goers). This was the first time the cohort performed in front of a live audience.

The Graduating show for the final year actors was *The Three Seagulls*, adapted from different versions of Chekov's *The Seagull* by Sally Cookson. Sally is an internationally recognised director and this was a high profile, creative production at Bristol Old Vic. It was extremely well reviewed in the National press (including five stars from The Telegraph). This was a wonderful final production of the year for all of our students; giving them opportunities to work with a world class director and have their work recognised.

Film Production

The film department was very busy during the year as staff and students specialising in film turned their talents to filming theatre productions, and digitally made drama. Two films were made with final year acting students – including one which was a commission. For the commission, we asked for submissions from local writers (via our MA Writing graduates and Bristol Old Vic etc) and we commissioned recent graduate Maddie Beautyman. A third film was made for training our Production Arts students.

Exhibition and Showcases

The showcasing of students' work continued this year (in person) with an exhibition of Design and Costume students' work at the M Shed on Bristol's Harbourside.

The Writers' Bloc, our showcase of extracts of work from our MA Writers, was compromised this year. Work was meant to be shown to a small invited audience of industry professionals at Bristol Old Vic Studio. Unfortunately, we had a cluster of cases of Covid 19 at this time (July 2021) so we filmed the pieces and intend to screen them at a later date.

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In person Showcasing of graduating actors took place in late July at The Criterion Theatre, and the 2021 acting graduates were joined by most of the acting graduates for 2020. To achieve this, we took rehearsal rooms in London for a couple of days before the event and rehearsed all performers. It was a successful event, although slightly less well attended than in most usual years.

The MFA Acting students (2020 Graduates who had remained in the UK as well as the 2021 Graduates) were showcased to the industry in September, at the Leicester Square Theatre.

Teaching and student support through lockdown

The teaching staff worked with huge energy and dedication to ensure that students had a fulfilling educational experience throughout the year. Teaching of practical skills continued at a high level, some of this was online, sometimes plans having to change at quite short notice. This ranged from combat and dance for actors to sewing skills for the costume students.

Graduates and Alumni

Our high-profile alumni continue to have impact; Naomie Harries plays Miss Money Penny in *No Time To Die*, Olivia Colman and Josh O'Connor won the lead actress and lead actor awards at the Emmys for their roles in *The Crown*, Ita O'Brien has gained wide recognition for her pioneering work the role of Intimacy Coordinator (developing the Intimacy on Set Guidelines, and working on productions such as *I May Destroy You*, *Sex Education* and *Normal People*).

Recent graduates have also been having great success. Production Arts graduates are working in various roles across the TV and film industries including prop making on Indiana Jones, working in the art department on Coronation Street, edit assistant for the BBC and making independent short films. All recent costume graduates are working in the industry – for instance as a maker on the TV *Sanditon*, on the film *Enola Holmes 2*, on *Matilda* at Pinewood studios, on the new Marvel movie and at Bristol Old Vic Theatre.

This year's directors have all been working; Rachel Walsh was one of the first recipients of the inaugural Victoria Wood Bursary and became an Associate Director at Northern Stage, one graduate is directing at the Pleasance Theatre in London and another is an Assistant Director on a production at MAC in Birmingham. Although the Voice Studies MA has only been running two years the alumni are already busy, for instance, teaching at Western Academy for Performing Arts among other drama schools and dialect coaching on films. The Writing MA is also only two years old but graduates are already having impact. For instance, Pearl Andrews Horrigan is attending long-term meetings on *EastEnders* and working on a stage adaptation for Taunton Brewhouse, India Peppe won a new writing award and her play will be staged at RADA next year. She has also been granted funding to open a new theatre in Archway - The Bomb Factory. George Bailey won PPTA Standing Ovation Award for his play *Tethered*.

Although it has been a challenging time, virtually all the 2021 acting students received high-level representation from very well-respected agents, many had worked within a few weeks of graduating. Tessa Wong filmed *Midsomer Murders* and has been cast in season 2 of BBC's drama *The Capture*, Dewi Wykes had worked in theatre and filmed the BBC/Britbox series *The Sister Boniface Mysteries*, three graduates had been cast in plays at Bristol Old Vic, Michael Drake had been cast in a feature film *Freeguard*, and Eliza Smith had filmed an episode of *Doctors*. Much of the 2020 acting graduates work has been on screen – Rory Grant in *Pistol* directed by Danny Boyle, Denzel Baidoo in Channel 4's *Screw*, Eva O'Hara is a regular on *Hollyoaks*, Akshay Khanna and Kiera Lester are both in BBC/Amazon series *Chloe* (starring alumni Billy Howle and Erin Doherty), Seb Orozco has been at the Royal Court as well as in the Alex Rider series and Masters of the Air. Nancy Farino has been filming Whirlwind for Apple +, Emer Heatley Show Trial for BCC, and Pedro Leander Citadel for Amazon.

The School also appreciates the continued generosity of individuals, trusts and charitable foundations that have made significant donations to the School's scholarship funds, to help students with their fees and living costs. This year the School received scholarship monies amounting to £61,089 (2020: £67,992), and made grants of £56,072 (2020: £60,090).

The school would like to thank the following charitable trusts for their continuing support of the school's work:

- Spielman Charitable Trust
- Nisbet Family Charitable Trust
- The South Square Trust

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- The Patricia Routledge Charitable Trust
- William and Katherine Longman Charitable Trust

Financial review

Income is £3,020,118 an increase of 8.0% over the previous year (2020: £2,796,450). Expenditure is £2,939,658, an increase of 9.2% over the previous year (2020: £2,691,705). These figures reflect an increase in grant funding from the Office for Students through the Conservatoire for Dance and Drama. Net incoming resources for the year total £176,343 (2020: incoming £51,393). The main sources of funding of the School are the grant from the Office for Students through the Conservatoire for Dance and Drama, the Tuition fees and Production income and donations for student support.

The financial status of the School is considered to be satisfactory by the Council.

Investment Policy

The School takes a cautious approach to investment of funds in the current financial economic climate, and the investment policy is reviewed at the Finance Committee meetings.

The Council uses Rathbones Investment Management Ltd as investment managers for some of its restricted funds for student support. Other funds for student support and the Development Appeal are held in cash.

Based on a medium risk tolerance the investments are managed to generate a return over time above the rate of inflation.

Reserves Policy

The Council has addressed the policy in respect of reserves for the benefit of the School's progress.

The Student Fund was designated to provide financial support for students who do not fall into the categories prescribed by some of the restricted scholarship funds.

The Stability Fund was designated by the Council to allow the School to continue to operate for a full term and create a financial buffer should there be a sharp fiscal downturn with significant loss of income.

The Building Fund was designated to recognise the need to reserve sufficient funds for the maintenance and improvement of the School's various sites.

The Artistic Fund was been created to enable the School to develop and research its production portfolio and provide a reserve for performing in new ways and at potentially more expensive venues in and around Bristol.

Plans for future periods

For 2021/2022 entry the School has added an MA in Screen Acting. The School has increased capacity across Mfa in Professional Voice Studies & Performance Design. Additionally, all three years of the BA Hons Acting Course are now at increased levels of 28 students per year, as previously forecasted.

Bristol Old Vic Theatre School is currently engaged in a rigorous multi-year financial planning process which is being driven by a variety of issues particularly the changes that will result from the School leaving CDD and the perceived loss of ISTA funding that will occur as a result.

The School is currently in advanced talks with UWE which should be completed, with an agreement signed, by the end of March 2022 and the intention is that from 2022/2023 onwards UWE will take on the role currently performed by CDD in addition to its current role of validating the School's degrees.

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Auditor

A resolution to reappoint Corrigan Accountants Limited for the ensuing year will be proposed at the Annual General Meeting in accordance with section 408 of the Companies Act 2006.

Statement of Members of Council's responsibilities

Members of Council are responsible for the charitable company keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006.

Company law and the terms and conditions of funding from the Office for Students require the Members of Council to ensure that there are prepared financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources including Income & Expenditure of the charitable company and group for that period. In preparing those financial statements, Members of Council are required to:

- * select the most appropriate accounting policies and then apply them consistently;
- * observe the methods and principles in the Charities SORP;
- * make judgments and estimates that are reasonable and prudent;
- * state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charitable company will continue in business.

The Members of Council have taken reasonable steps to:

- * ensure that funds from the Office for Students are used only for the purposes for which they have been given and any other conditions which the Funding Council may from time to time prescribe;
- * ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- * safeguard the assets of the School and to prevent and detect fraud;
- * secure the economical, efficient and effective management of the School's resources and expenditure.

The Members of Council have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the Charity's aims and objectives and in planning the Charity's future activities. In particular, the Members of Council have considered how planned activities will contribute to the aims and objectives they have set.

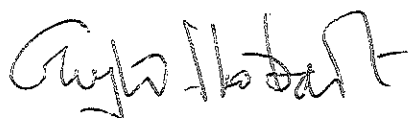
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Directors' declaration

So far as the directors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved on behalf of the Council on 15 November 2021



G W Stobart
Member of Council

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT OF BRISTOL OLD VIC THEATRE SCHOOL LIMITED for the year ended 31 July 2021

Opinion

We have audited the financial statements of Bristol Old Vic Theatre School Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Group and Charity Cash Flow Statement and notes to the financial statements, including 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 the parent charitable company's affairs as at 31 July 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Office for Students (OfS) Audit Code of Practice and Research England

In our opinion, in all material respects:

- funds from whatever source, administered by Bristol Old Vic Theatre School Limited for specific purposes during the year ended 31 July 2021, have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by OfS and Research England have been applied in accordance with the memorandum of assurance and accountability and any other terms and conditions attached to them during the year ended 31 July 2021;
- the requirements of OfS's accounts direction have been met, to the extent that they are applicable to the charitable parent company.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or 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 Report of the Members of the Council of Management, other than the financial statements and our auditor's 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT OF BRISTOL OLD VIC THEATRE SCHOOL LIMITED for the year ended 31 July 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Members of Council's responsibilities set out on page 14, the trustees (who are also the directors of the parent 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 151 of the Charities Act 2011 and report in accordance with this Act.

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and parent charitable company and the sector in which they operate.
- We obtained an understanding of how the group and parent charitable company is complying with those legal and regulatory frameworks by making enquiries to management.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any unusual journal entries; and
 - assessing the extent of compliance with the relevant laws and regulations.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT
OF BRISTOL OLD VIC THEATRE SCHOOL LIMITED
for the year ended 31 July 2021

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable parent company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and the charitable parent company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Corrigan Accountants Limited

Stuart Crisp BSc FCA (Senior Statutory Auditor)
For and on behalf of Corrigan Accountants Limited (Statutory auditors)
The Tramshed
25 Lower Park Row
Bristol BS1 5BN

Date: 2 December 2021

Corrigan Accountants Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Bristol Old Vic Theatre School Limited

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income & Expenditure account)
for the year ended 31 July 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted 31-Jul 2021 £	Restricted 31-Jul 2021 £	Total funds 31-Jul 2021 £	Total funds 31-Jul 2020 £
	Note				
INCOMING RESOURCES					
Donations and legacies	3	831,352	66,790	898,142	715,221
Charitable activities	3	2,071,647	-	2,071,647	2,049,219
Other trading activities	3	39,792	-	39,792	11,232
Income from investments	3	(5,137)	15,674	10,537	20,778
TOTAL INCOME		2,937,654	82,464	3,020,118	2,796,450
RESOURCES EXPENDED					
Expenditure on raising funds	4	216	5,084	5,300	5,257
Expenditure on charitable activities	4	2,839,861	91,920	2,931,781	2,684,802
Costs of commercial trading	4	2,577	-	2,577	1,646
TOTAL EXPENDITURE		2,842,654	97,004	2,939,658	2,691,705
Net income/(expenditure) before investment gains		95,000	(14,540)	80,460	104,745
Net (losses)/gains on investments	8	-	95,883	95,883	(53,352)
NET INCOME		95,000	81,343	176,343	51,393
Transfers between funds		-	-	-	-
TOTAL FUNDS BROUGHT FORWARD		4,879,772	2,161,655	7,041,427	6,990,034
TOTAL FUNDS CARRIED FORWARD		4,974,772	2,242,998	7,217,770	7,041,427

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing operations.

The accompanying accounting policies and notes form an integral part of the financial statements.

Bristol Old Vic Theatre School Limited
CONSOLIDATED BALANCE SHEET
as at 31 July 2021

CONSOLIDATED BALANCE SHEET

		Group Unrestricted funds 2021 £	Group Restricted funds 2021 £	Group Total funds 2021 £	Group Total funds 2020 £
FIXED ASSETS					
Tangible assets	7	4,862,371	829,311	5,691,682	5,789,459
Investments	8	-	907,292	907,292	816,493
TOTAL FIXED ASSETS		4,862,371	1,736,603	6,598,974	6,605,952
CURRENT ASSETS					
Debtors	9	47,588	-	47,588	66,116
Cash at bank and in-hand		1,019,440	506,395	1,525,835	1,014,180
		1,067,028	506,395	1,573,423	1,080,296
CREDITORS: amounts falling due within one year	10	(672,762)	-	(672,762)	(488,651)
NET CURRENT ASSETS		394,266	506,395	900,661	591,645
Total assets less current liabilities		5,256,637	2,242,998	7,499,635	7,197,597
CREDITORS: amounts falling due after one year	11	(281,864)	-	(281,864)	(156,170)
TOTAL NET ASSETS		4,974,773	2,242,998	7,217,771	7,041,427
FUNDS OF THE CHARITY					
Restricted income funds	13	-	2,242,998	2,242,998	2,161,655
Unrestricted funds	13	2,567,580	-	2,567,580	2,472,580
Revaluation reserve	12	2,407,192	-	2,407,192	2,407,192
TOTAL FUNDS		4,974,772	2,242,998	7,217,770	7,041,427

The trustees have prepared financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accompanying accounting policies and notes form an integral part of the financial statements.

The financial statements on pages 20 to 38 were approved and authorised for issue by the Members of the Council on
and signed on their behalf by

15 November 2021



G W Stobart, Member of Council



F E Purcell, Principal & CEO

Bristol Old Vic Theatre School Limited
 CHARITY BALANCE SHEET
 as at 31 July 2021

CHARITY BALANCE SHEET

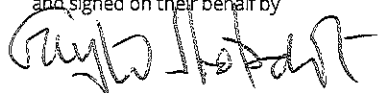
		Charity Unrestricted funds 2021 £	Charity Restricted funds 2021 £	Charity Total funds 2021 £	Charity Total funds 2020 £
FIXED ASSETS					
Tangible assets	7	4,862,371	829,311	5,691,682	5,789,459
Investments	8	21,000	907,292	928,292	837,493
TOTAL FIXED ASSETS		4,883,371	1,736,603	6,619,974	6,626,952
CURRENT ASSETS					
Debtors	9	50,091	-	50,091	65,929
Cash at bank and in-hand		1,010,638	506,395	1,517,033	1,008,068
		1,060,729	506,395	1,567,124	1,073,997
CREDITORS: amounts falling due within one year	10	(673,033)	-	(673,033)	(488,922)
NET CURRENT ASSETS		387,696	506,395	894,091	585,075
Total assets less current liabilities		5,271,067	2,242,998	7,514,065	7,212,027
CREDITORS: amounts falling due after one year	11	(281,864)	-	(281,864)	(156,170)
TOTAL NET ASSETS		4,989,203	2,242,998	7,232,201	7,055,857
FUNDS OF THE CHARITY					
Restricted income funds	13	-	2,242,998	2,242,998	2,161,655
Unrestricted funds	13	2,582,010	-	2,582,010	2,487,010
Revaluation reserve	12	2,407,192	-	2,407,192	2,407,192
TOTAL FUNDS		4,989,202	2,242,998	7,232,200	7,055,857
Parent company's profit for the year		£ 95,000	£81,343	£ 176,343	£ 51,393

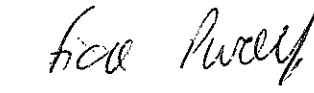
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 and signed on their behalf by

15 November 2021


 G W Stobart, Member of Council


 F E Purcell, Principal & CEO

Bristol Old Vic Theatre School Limited

STATEMENT OF CASH FLOWS & CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 July 2021

STATEMENT OF CASH FLOWS & CONSOLIDATED STATEMENT OF CASH FLOWS

GROUP AND CHARITY CASH FLOW STATEMENT		Group	Group	Charity	Charity
		2021	2020	2021	2020
	Notes	£	£	£	£
Cash used in operating activities	a)	351,942	133,168	349,252	146,716
Cash flows from investing activities					
Interest		(5,105)	2,918	(5,105)	2,918
Dividends		15,642	17,860	15,642	17,860
Purchase of tangible fixed assets		(13,174)	(42,210)	(13,174)	(42,210)
Cash used in investing activities		(2,637)	(21,432)	(2,637)	(21,432)
Cash flows from financing activities					
New loans		250,000	-	250,000	
Repayment of borrowing		(85,851)	(283,101)	(85,851)	(283,101)
Mortgage interest		(1,799)	(4,438)	(1,799)	(4,438)
Cash received from / used in financing activities		162,350	(287,539)	162,350	(287,539)
Increase / (decrease) in cash in the year	b)	511,655	(175,803)	508,965	(162,255)
Cash at the beginning of the year		1,014,180	1,189,983	1,008,068	1,170,323
Total cash at the end of the year		1,525,835	1,014,180	1,517,033	1,008,068
a) Reconciliation of net movement in funds to net cash flow from operating activities					
		Group	Group	Charity	Charity
		2021	2020	2021	2020
		£	£	£	£
Net movement in funds before gains on investments		80,460	104,745	80,460	104,745
Depreciation		110,951	113,729	110,951	113,729
Interest receivable		5,105	(2,918)	5,105	(2,918)
Dividends receivable		(15,642)	(17,860)	(15,642)	(17,860)
Mortgage interest		1,799	4,438	1,799	4,438
Decrease/(increase) in debtors		18,528	37,124	15,838	50,562
Increase/(decrease) in creditors		145,657	(111,131)	145,657	(111,021)
Adjustment for management charges taken from investment gains		5,084	5,041	5,084	5,041
Net cash used in operating activities		351,942	133,168	349,252	146,716
b) Analysis of changes in debt					
		At 31 July	Cash	Other	At 31 July
		2020	flows	changes	2021
		£	£	£	£
Cash at bank and in hand		1,014,180	511,655	-	1,525,835
Debts due within one year		(85,727)	85,727	(124,182)	(124,182)
Debts due after one year		(156,170)	(249,876)	124,182	(281,864)
		772,283	347,506	-	1,119,789

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (Charities SORP (FRS 102)), the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Bristol Old Vic Theatre School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s) below.

(b) Preparation of the accounts on a going concern basis

The charity reported a net cash inflow of £508,965 (2020: outflow of £162,255) for the year and £511,655 (2020: outflow of £175,803) on a group basis. The trustees are of the view that the continuation of the transitional relief afforded by OfS continuing HEFCE's funding policy over the next year together with current level of student fees income will allow the charity to repay its liabilities as they fall due in the twelve month period from the date of approval of these financial statements, in addition whilst student numbers per course will remain the same for the 2022-2023 academic year, the intention is to increase the number of international students on several courses which will give rise to additional income based on the higher fees that are charged to international students. Expenditure is also being closely analysed as part of the School's five-year planning process. With the announcement of CDDs anticipated wind down from August 2022, the intention is that UWE will become primary HE partner from 2022/2023 onward, which will allow the School to continue to collect student fees, however, if this deal were not agreed, the School retains the option to remain in CDD until then end of the 2022/2023 academic year.

(c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries BOVTS Communications Limited and BOVTS Productions Limited on a line-by-line basis. A separate Statement of Financial Activities (including an Income & Expenditure Account) for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

(d) Related party transactions

The charity has taken advantage of the exemption in FRS102 not to disclose transactions with group companies which are eliminated on consolidation in the group financial statements.

(e) Fixed assets

Fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned.

Plant and equipment over the value of £1,000 is depreciated at 25% per annum. Smaller items of plant and equipment are written off in the year of acquisition.

The charity has taken advantage of the transitional arrangements in the adoption of FRS102 by electing to report the charity's freehold land and buildings at their fair value as determined by professional chartered surveyors as at the date of transition, being 1 August 2014, and to use this value as their deemed cost carried forward at that date (see Note 7). Under FRS 102, the School is required each year to depreciate its freehold property. In managing the property care is taken to ensure that the premises are properly maintained to provide suitable accommodation for carrying on the business of the Theatre School. These maintenance costs are written off in full in each year's financial statements.

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

The Members of Council consider the useful economic lives of the listed buildings to be at least 50 years and on this basis (after excluding non-depreciable land) tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows

- Freehold Land Nil
- Freehold Buildings 2%

(f) Incoming resources

Incoming resources are recognised in the financial statements on the following basis:

(i) Productions

Income from theatre admission fees is included in incoming resources in the period in which the relevant production takes place.

(ii) Donations and grants

Income from donations and grants, including capital grants, is recognised when the charity has entitlement to the funds; any performance conditions have been met; it is probable that the income will be received; and the amount can be measured reliably.

(iii) Tuition fees

Fees receivable and charges for the services are accounted for in the period in which the services are provided.

(g) Interest receivable

Interest is recognised on a receivable basis.

(h) Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the lease term.

(i) Resources expended

Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party. Contractual arrangements and performance-related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include both the direct costs and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

(j) Pension schemes

The company operates a defined contribution pension scheme. The amount charged to the SOFA in respect of pension costs is the contribution payable in the year.

(k) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

(l) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(m) Investments

Listed shares are valued at market value at the balance sheet date. Unlisted shares in subsidiaries are valued at cost.

Unrealised gains and losses represent the movement in market values during the year and are charged or credited to the statement of financial activities based on their market value at the year end.

(n) Key management personnel

The Members of the Council of Management, who are the company's directors and charity's trustees, consider that the senior management team comprises the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis.

All Members of the Council of Management give their time freely and received no remuneration in the year. Details of Members of Council of Management expenses and related party transactions are disclosed in note 6 to the accounts.

The pay of the senior management team is reviewed annually and may be increased in line with inflation or average earnings. In view of the nature of the charity, the trustees may benchmark the pay of the senior management team against other schools of a similar size and nature.

(o) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(p) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

(q) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(r) Creditors and provisions

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(s) Concessionary loans

Bank loans and concessionary loans which are repayable in more than one year are initially recognised and measured at the amount received. The carrying amount is adjusted in subsequent years to reflect any repayments and accrued interest.

(t) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The related accounting policies are described above.

2 LEGAL STATUS

The charity is a company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

3 ANALYSIS OF INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations & legacies						
Donations & gifts	2,674	45,415	48,089	5,315	48,296	53,611
Gift aid	-	-	-	-	1,249	1,249
Legacies	-	-	-	-	-	-
Grants received from OfS through CDD:						
Core funding	715,108	-	715,108	530,090	-	530,090
Higher education innovation fund	83,082	-	83,082	54,450	-	54,450
Research fund	-	4,375	4,375	33,732	-	33,732
Capital investment fund	21,013	-	21,013	15,344	-	15,344
Widening participation grants	9,475	-	9,475	9,745	-	9,745
Grants received from BFI	-	17,000	17,000	-	17,000	17,000
	831,352	66,790	898,142	648,676	66,545	715,221
Charitable activities						
Students (UK/EU only)	1,697,075	-	1,697,075	1,489,845	-	1,489,845
Conservatoire scholarship scheme:						
Tuition fee discounts	-	-	-	-	-	-
Cash bursaries	(98,600)	-	(98,600)	(70,400)	-	(70,400)
Students (non UK/EU international)	389,235	-	389,235	351,628	-	351,628
Auditions & interview fees	53,548	-	53,548	101,125	-	101,125
Theatre skills, youth & adult courses	29,817	-	29,817	99,642	-	99,642
Production income	572	-	572	77,379	-	77,379
	2,071,647	-	2,071,647	2,049,219	-	2,049,219
Other trading activities						
Box office charges	-	-	-	-	-	-
Programme sales	-	-	-	-	-	-
Commercial hires & room rentals	2,140	-	2,140	7,378	-	7,378
Other	37,652	-	37,652	3,854	-	3,854
	39,792	-	39,792	11,232	-	11,232
Income from investments						
Bank interest	(5,137)	32	(5,105)	2,331	587	2,918
Dividend income	-	15,642	15,642	-	17,860	17,860
	(5,137)	15,674	10,537	2,331	18,447	20,778
TOTAL INCOME	2,937,654	82,464	3,020,118	2,711,458	84,992	2,796,450

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

4 ANALYSIS OF EXPENDITURE

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Expenditure on raising funds						
Staging fundraising events	216	-	216	216	-	216
Investment management costs	-	5,084	5,084	-	5,041	5,041
	216	5,084	5,300	216	5,041	5,257
Expenditure on charitable activities						
Wages & salaries	1,476,548	-	1,476,548	1,389,598	-	1,389,598
Visiting specialists	227,302	-	227,302	184,822	-	184,822
Teaching costs	98,260	-	98,260	60,116	-	60,116
Widening participation & development	29,970	17,000	46,970	86,451	14,754	101,205
Equipment & maintenance	84,436	-	84,436	74,371	-	74,371
Productions	181,505	-	181,505	190,627	-	190,627
Marketing & publicity	47,147	-	47,147	65,876	-	65,876
Telephone	7,104	-	7,104	8,573	-	8,573
Stationery, printing & post	33,756	-	33,756	35,508	-	35,508
Travel & entertaining	1,629	-	1,629	4,641	-	4,641
Auditions/interviews	68,723	-	68,723	41,640	-	41,640
Sundry costs	80,228	-	80,228	18,051	-	18,051
Insurance	28,535	-	28,535	26,006	-	26,006
Rent, rates & water	81,456	-	81,456	78,600	-	78,600
Light & heat	28,623	-	28,623	43,156	-	43,156
Cleaning	131,540	-	131,540	65,080	-	65,080
Repairs & maintenance	92,860	-	92,860	93,490	2,246	95,736
Mortgage interest	1,799	-	1,799	4,438	-	4,438
Bank interest	4,120	-	4,120	3,629	-	3,629
Depreciation	92,103	18,848	110,951	94,881	18,848	113,729
Grants awarded	5,800	56,072	61,872	2,100	60,090	62,190
Governance costs	36,417	-	36,417	17,210	-	17,210
	2,839,861	91,920	2,931,781	2,588,864	95,938	2,684,802
Costs of commercial trading	2,577	-	2,577	1,646	-	1,646
TOTAL EXPENDITURE	2,842,654	97,004	2,939,657	2,590,726	100,979	2,691,705
Analysis of governance costs						
auditor's fees	13,625	-	13,625	11,561	-	11,561
legal & professional	22,792	-	22,792	5,649	-	5,649
	36,417	-	36,417	17,210	-	17,210

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

5 CHARITY ACTIVITY

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Gross income	2,937,654	82,464	3,020,118	2,711,458	84,992	2,796,450
Surplus /(loss) for the year	95,000	81,343	176,343	120,732	(69,339)	51,393

6 EMPLOYEE INFORMATION

Group employment costs - all employees	2021 £	2020 £
Wages & salaries	1,284,608	1,206,079
Social security costs	126,733	119,707
Pension costs (defined contribution scheme)	65,207	63,812
Total staff costs	1,476,548	1,389,598

One employee received employee benefits (excluding employer pension costs) between the band £70,000 and £79,999 (2020: one).

No other employee earned more than £60,000 per annum this year or last year.

The total employee benefits (excluding employer pension costs) paid to senior management, i.e. the key management personnel, during the year was £209,377, (2020: £174,170)

No Members of the Council were reimbursed for travel expenses during the period (2020: £355). There were no payments made to related parties of any Members of Council (2020: £1,193).

No remuneration, benefits or pension contributions have been paid to or on behalf of the Members of the Council.

The number of persons employed by the charity and the group during the period was 48 (2020: 45).

The number of personnel employed by the charity and the group during the period on an FTE basis (which does not include visiting specialists) is analysed below:

	2021 No.	2020 No.
Teaching and production	21	22
Administration	13	12
	34	34

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

7 TANGIBLE FIXED ASSETS					
	1-2 Downside Road £	3 Downside Road £	Link Building £	38 Portland Street £	Total £
Freehold land and buildings					
Valuation/cost					
at 1 August 2020	1,750,000	1,400,000	1,960,451	1,050,000	6,160,451
Additions	-	-	-	-	-
At 31 July 2021	1,750,000	1,400,000	1,960,451	1,050,000	6,160,451
Depreciation					
at 1 August 2020	78,000	72,000	196,045	84,000	430,045
Charge for the year	13,000	12,000	39,209	14,000	78,209
At 31 July 2021	91,000	84,000	235,254	98,000	508,254
Net book value					
at 1 August 2020	1,672,000	1,328,000	1,764,406	966,000	5,730,406
At 31 July 2021	1,659,000	1,316,000	1,725,197	952,000	5,652,197
For the purposes of transition to FRS102 the freehold land and buildings known as 1-2 and 3 Downside Road, Clifton, Bristol were revalued on an existing use basis as at 31 July 2014 by Alder King, Chartered Surveyors at £1,750,000 and £1,400,000 respectively.					
The freehold land and buildings at 38 Portland Street, Clifton, Bristol were valued on an existing use basis on 31 July 2014 by Alder King, Chartered Surveyors at £1,050,000.					
The new Link Building has been valued at cost since the costs were incurred after the date of transition to FRS102.					
Plant & equipment	Stage equipment £	Film equipment £	Computer equipment £	Box Office equipment £	Total £
Cost					
At 1 August 2020	114,570	54,444	120,535	-	289,549
Additions	11,859	-	1,315	-	13,174
Disposals	-	-	-	-	-
At 31 July 2021	126,429	54,444	121,850	-	302,723
Depreciation					
At 1 August 2020	102,750	45,101	82,645	-	230,496
Charge for the year	8,931	5,059	18,752	-	32,742
Disposals	-	-	-	-	-
At 31 July 2021	111,681	50,160	101,397	-	263,238
Net book value					
At 1 August 2020	11,820	9,343	37,890	-	59,053
At 31 July 2021	14,748	4,284	20,453	-	39,485
Total tangible fixed assets					
At 1 August 2020					5,789,459
At 31 July 2021					5,691,682

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

8 INVESTMENTS

Group	D Dibden Fund £	R Newitt Fund £	2021 Total £	2020 Total £
Unit trusts & listed share at market value	436,773	408,257	845,030	710,633
Cash held by investment managers for reinvestment	36,579	25,683	62,262	105,860
	<u>473,352</u>	<u>433,940</u>	<u>907,292</u>	<u>816,493</u>

Charity	2021 £	2020 £
Unit trusts & listed shares at market value	907,292	816,493
Investments in subsidiary companies	21,000	21,000
	<u>928,292</u>	<u>837,493</u>

BOVTS Productions Limited *	2021 £	2020 £
Net assets	<u>4,589</u>	<u>4,589</u>

BOVTS Productions Limited did not trade during the year.

BOVTS Communications Limited *	2021 £	2020 £
Net assets	<u>1,981</u>	<u>1,981</u>

* The Charity owns 100% of the share capital of both BOVTS Productions Ltd and BOVTS Communications Ltd, both of whose registered offices are at 1-2 Downside Road, Clifton, Bristol BS8 2XF, their company numbers are 02528810 and 05598315 respectively.

There was no significant trading activity in either subsidiary in the year.

9 DEBTORS

DEBTORS	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts falling due within one year:				
Trade debtors	187	726	-	539
Other debtors	6,421	17,140	6,421	17,140
Prepayments & accrued income	40,551	47,416	40,551	47,416
VAT	429	834	429	834
Theatre Tax Relief	-	-	-	-
Amounts due from subsidiaries	-	-	2,690	-
	<u>47,588</u>	<u>66,116</u>	<u>50,091</u>	<u>65,929</u>

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Trade creditors	115,407	63,868	115,407	63,868
Other creditors	13,342	34,989	13,342	34,989
PAYE & social security	66,026	31,608	66,026	31,608
Accruals & deferred income	353,806	272,459	353,806	272,459
Amounts due to subsidiaries	-	-	271	271
Bank loans (see note 11)	124,182	85,727	124,182	85,727
	<u>672,763</u>	<u>488,651</u>	<u>673,034</u>	<u>488,922</u>

Within creditors there was a balance of £152,041 (2020: £56,563) in respect of fees received in advance of courses taking place.
A balance of £56,563 (2020: £117,639) was released in the year to the Statement of Financial Activities.

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Bank loans	281,864	156,170	281,864	156,170
Private loans	-	-	-	-
	<u>281,864</u>	<u>156,170</u>	<u>281,864</u>	<u>156,170</u>
Bank loans payable by instalments	406,046	241,897	406,046	241,897
Included within current liabilities	(124,182)	(85,727)	(124,182)	(85,727)
	<u>281,864</u>	<u>156,170</u>	<u>281,864</u>	<u>156,170</u>
Bank loan instalments due after five years	<u>12,500</u>	<u>-</u>	<u>12,500</u>	<u>-</u>

There are two bank loans. The first is with AIB Group (UK) plc and the principal is charged at 0.875% above 3 month LIBOR (currently 0.07113%) payable quarterly in arrears, repayable in equal amounts over twenty years from March 2005 and secured by a first legal charge over the Downside Road properties.

The second bank loan of £250,000 (2020: nil) was taken out with RBS under the Government backed CBILS scheme. No interest is payable in the first 12 months but is then charged at 2.09% above base rate (currently 0.1%). Repayments start in November 2021 on a monthly basis over a five year period.

12 REVALUATION RESERVE

Group and charity	2021 £	2020 £
At 1 August 2020	2,407,192	2,407,192
Revaluation for the purposes of transition to FRS102	-	-
At 31 July 2021	<u>2,407,192</u>	<u>2,407,192</u>

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

13 RECONCILIATION OF MOVEMENTS IN FUNDS

GROUP UNRESTRICTED FUNDS

2021	General Fund £	Capital Fund £	Student Fund £	Building Fund £	Stability Fund £	Artistic Fund £	Reval'n Reserve £	Total Unrestricted £
At 1 August 2020	628,100	16,816	34,940	692,724	1,000,000	100,000	2,407,192	4,879,772
Incoming resources	2,916,641	21,013	-	-	-	-	-	2,937,654
Resources expended	(2,825,109)	(11,745)	(5,800)	-	-	-	-	(2,842,654)
Transfers	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
At 31 July 2021	719,632	26,084	29,140	692,724	1,000,000	100,000	2,407,192	4,974,772

2020

At 1 August 2019	569,895	12,189	37,040	692,724	940,000	100,000	2,407,192	4,759,040
Incoming resources	2,678,320	15,344	-	-	-	-	-	2,693,664
Resources expended	(2,560,115)	(10,717)	(2,100)	-	-	-	-	(2,572,932)
Transfers	(60,000)	-	-	-	60,000	-	-	-
Revaluation	-	-	-	-	-	-	-	-
At 31 July 2020	628,100	16,816	34,940	692,724	1,000,000	100,000	2,407,192	4,879,772

The Council of Management has designated funds from the general reserves for the following purposes:

Student Fund – this fund has been designated to provide additional support for the School's students over and above those restricted funds provided for the same purpose to support students facing financial difficulty.

Building Fund – this fund is for the long term maintenance and improvement of the charity's freehold properties. Following the results of this year no transfer was made to this fund from the General Fund (2020: £50,000).

Stability Fund – this fund is intended to provide a complete term's expenditure in the event of a major loss of income. This year's figures equate to approximately £950,000, and so no transfer has been made from General Funds this year (2020: £60,000).

Artistic Fund – this fund has been designated to enable the charity to research and develop its artistic programme in support of its objects.

Capital Fund - this fund represents the the un-amortised funds from HEFCE provided for the purchase of capital assets which are being depreciated at 25% per annum on a straight line basis.

The Group General Fund includes negative reserves from the two subsidiaries of £14,429 (2020: £14,429).

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

Make sure this mirrors what is above

CHARITY AND GROUP RESTRICTED FUNDS

2021	Scholarship Development		Special	Total
	Fund	Appeal	Grants	Restricted
	£	£	£	£
At 1 August 2020	1,302,539	859,116	-	2,161,655
Incoming resources	61,089	-	21,375	82,464
Resources expended	(5,084)	-	(17,000)	(22,084)
Grants awarded	(56,072)	-	-	(56,072)
Gains/(losses) on investments	95,883	-	-	95,883
Amortisation (in line with building depreciation)	-	(18,848)	-	(18,848)
At 31 July 2021	1,398,355	840,268	4,375	2,242,998
2020	Scholarship Development		Special	Total
	Fund	Appeal	Grants	Restricted
	£	£	£	£
At 1 August 2019	1,353,030	877,964	-	2,230,994
Incoming resources	67,992	-	17,000	84,992
Resources expended	(5,041)	0	(17,000)	(22,041)
Grants awarded	(60,090)	-	-	(60,090)
Gains on investments	(53,352)	-	-	(53,352)
Amortisation (in line with building depreciation)	-	(18,848)	-	(18,848)
At 31 July 2020	1,302,539	859,116	-	2,161,655

Scholarship Funds were received from outside donors for the purposes of making awards to and providing financial support for students.

Development Appeal Funds were received from donations specifically for the purpose of a capital project and represent the balance of monies being used to fit-out the link building.

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

2021	Scholarship Development		Special	Unrestricted	
Balances on the Charity's fund accounts are represented by:	Fund	Appeal	Grants	Funds	Total
	£	£	£	£	£
Cash at bank and in hand	491,063	10,957	4,375	1,010,638	1,517,033
Tangible fixed assets at net book value	-	829,311	-	4,862,371	5,691,682
Investments	907,292	-	-	-	907,292
Other current assets and liabilities	-	-	-	(883,807)	(883,807)
At 31 July 2021	1,398,355	840,268	4,375	4,989,202	7,232,200
2020	Scholarship Development		Special	Unrestricted	
Balances on the Charity's fund accounts are represented by:	Fund	Appeal	Grants	Funds	Total
	£	£	£	£	£
Cash at bank and in hand	486,046	10,957	-	511,065	1,008,068
Tangible fixed assets at net book value	-	848,159	-	4,941,300	5,789,459
Investments	816,493	-	-	-	816,493
Other current assets and liabilities	-	-	-	(558,163)	(558,163)
At 31 July 2020	1,302,539	859,116	-	4,894,202	7,055,857

Where the above funds are represented by underlying bank balances, these balances are maintained in separate bank accounts where the donor has specifically requested this. In all other cases, the bank balances are consolidated in order to achieve the maximum return on the charity's assets in terms of interest receivable.

14 LEASE COMMITMENTS

	Land & buildings		Plant & machinery	
	2021	2020	2021	2020
	£	£	£	£
Commitments within one year	30,000	30,000	16,503	16,503
Commitments between two and five years	112,500	120,000	24,747	41,250
Commitments after five years	-	22,500	-	-
Total future commitment	142,500	172,500	41,250	57,753

The rental payments recognised as an expense in the year were £46,503 (2020: £46,503).

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

15 NET INCOME/(EXPENDITURE)

Group and charity

Net income/(expenditure) is stated after charging/(crediting):		2021	2020
		£	£
Depreciation - owned assets		110,951	113,729
Directors' remuneration		-	-
Audit fees	Audit services	9,000	9,161
	Tax services	180	900
	Other services	2,400	1,500
Operating leases - land and buildings		30,000	30,000
Operating leases - equipment		16,503	9,492
Mortgage interest payable		1,799	4,438

16 FINANCIAL INSTRUMENTS

Financial instruments measured at amortised cost comprise the loan financing from AIB Group (UK) and plc and a CBILS loan.

Group and charity		2021	2020
		£	£
Amounts payable falling due within one year		124,182	85,727
Amounts payable falling due within two to five years		269,364	156,170
Amounts payable falling due after five years		12,500	-
		406,046	241,897

The details of loan financing are given in note 11. The market risk facing the charity is that it is widely expected that interest rates will rise as the economy improves. The Members of Council consider that the risk in interest rates having a material impact on the charity is low.

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

17 RELATED PARTY TRANSACTIONS

The Charity is a Member of the Conservatoire for Dance and Drama (CDD). The CDD receives higher education funding from the OfS and distributes funding to the CDD Member Schools. The CDD is a separate legal entity and does not control the Charity, but the Charity's activities are subject to an operating agreement and financial memorandum.

During the year, grant income receivable from the CDD was as follows:

	2021	2020
	£	£
Core funding	715,108	530,090
Higher education innovation fund	83,082	54,450
Research fund	4,375	33,732
Capital investment fund	21,013	15,344
Widening participation grants	9,475	9,745
	<u>833,053</u>	<u>643,361</u>

	2021	2020
	£	£
Balance due from the Conservatoire	<u>-</u>	<u>-</u>

Information regarding trustees' expenses and remuneration is disclosed in note 6.

18 ACCESS & PARTICIPATION

During the year the Charity incurred the following expenditure in pursuance of CDD's access and participation plan approved by OfS's director of fair access and participation.

	2021	2020
	£	
Access investment:		
Outreach work with schools and young people	22,639	23,188
Financial support:		
Support for current students (academic and pastoral)	11,886	8,795
Support for disabled students	1,494	2,455
Hardship awards	98,600	95,790
Support for progression from HE into employment	13,588	11,676
Staffing and administration	52,626	63,018
	<u>200,833</u>	<u>204,922</u>

(included in total salaries & wages - see note 6)

BRISTOL OLD VIC THEATRE SCHOOL LIMITED

England & Wales - Charity number 900280

Accounts

Bristol Old Vic Theatre School Limited
(a company limited by guarantee)

Report and Financial Statements

Year ended 31 July 2020

Bristol Old Vic Theatre School Limited
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Constitution	Bristol Old Vic Theatre School Limited is a charitable company limited by guarantee and a registered charity governed by its memorandum and articles of association. Charity number 900280. Company number 02430025. The Members of the Council of Management (the Council) of the charitable company are its trustees for the purposes of charity law.
Members of Council	The formal procedure for appointing and electing Members of Council (Directors) is set out in the regulations 30-46 of its Articles of Association. The Chairman has always been appointed by a process of consultation amongst Members of Council. L M Bowden (Chair of the Trustees) P C Baker J Boyle (appointed 4 November 2019) M J Boddy (resigned 23 July 2020) J S Das (resigned on 9 March 2020) A W S Conner (appointed 6 April 2020) C M T Evans R A Foreman P Macquire-Samson D J Marsh M A Massey G W Stobart P A Tanner (appointed 4 November 2019)
Secretary	S C Payne
Charity Name	Bristol Old Vic Theatre School Limited (also known as BOVTS)
Senior Management Team	
Principal & CEO	F E Purcell (appointed 3 August 2020)
Finance Director	S C Payne
Artistic Director	J Stephens
Registered Office	1-2 Downside Road Clifton Bristol BS8 2XF
Bankers	The Royal Bank of Scotland plc 50/52a Whiteladies Road Clifton Bristol BS8 2NH
Solicitors	Womble Bond Dickinson 3 Temple Quay Temple Back East Bristol BS1 6DZ
Auditors	Corrigan Accountants Limited The Tramshed 25 Lower Park Row Bristol BS1 5BN

Bristol Old Vic Theatre School Limited
REPORT OF THE CHAIR OF THE TRUSTEES
for the year ended 31 July 2020

CHAIR'S REPORT

I'm writing this report in a year of huge uncertainty and tremendous change across the world, as the impact of the Coronavirus pandemic continues. Of course, like everyone, the Bristol Old Vic Theatre School has been affected, and further down this report I will outline the impact and some of the measures that have been put in place.

Firstly, a key job of the Board was to appoint a new Principal/CEO. Paul Rummer gave notice to retire this summer after many years running the School successfully, initiating and overseeing many changes during his time, expanding the repertoire of courses and always bringing a huge amount of dedication and passion to the role.

After a rigorous multi-stage process spanning several months, and one that included staff and student consultations, the Trustees unanimously agreed to appoint Fiona Francombe (Purcell) who was previously Director of the Bottleyard Studios in Bristol. Fiona took up the appointment full time in August and has seized the helm with confidence and vigour.

There have also been some changes over the year to the membership of the board; former Chair David Halton stepped down as a trustee after serving the School for the maximum allowed term. He has brought a tremendous amount of knowledge of Higher Education which will be missed. As a result of David's departure, Guy Stobart (Vice Chair) took over as our nominated governor on Conservatoire for Dance and Drama's (CDD's) Board of Governors. David Marsh stood down as Chair of the Finance Committee and again, Guy took over this role. We also said farewell to Trustee John Das who has relocated to Birmingham.

Whilst we said our thanks and farewell to some Trustees, we also welcomed several new appointments. Flip Tanner is an independent theatre professional and brings a wealth of relevant and current experience of the industry to the School. He trained in stage management here so has come full circle. And employment lawyer Joanne Boyle has also joined the Board offering valuable legal advice, not least during the appointment of the new Principal/CEO. A third new member is Will Connor who is a business advisor and no doubt we will be leaning on his expertise heavily as the School looks for sustainable new ways to finance it in the future.

Over the past year, there has been much change and uncertainty within the Conservatoire of Dance and Drama, with one of the current Schools giving formal notice to leave. Consequently, our Trustees eventually made the difficult decision to resign from CDD giving three years' notice with effect from August 2020. We will remain within CDD until summer 2023, but we're now actively pursuing partnerships with other Higher Education Institutes.

As this process is now underway, Professor Martin Boddy (Pro Vice Chancellor, UWE) has stepped down as an active Trustee of the School.

Whilst the UK was sent into lockdown this year, all learning at the School became online, practically overnight. Staff and students reacted quickly and flexibly to turn planned theatre performances, auditions and showcases into those that could be reconfigured to meet Covid19 restrictions. Learning continued and online Zoom sessions and digital media became the new norm.

It was a delight to witness the talent, energy and adaptability shown by students as graduating showcases, numerous productions and the exhibition of Costume, Design and Scenic Art students' work went online. And without doubt the future will continue to include a higher level of digital learning and performing than in the past.

Another big global change has been the growing voice of the Black Lives Matter movement. The Trustees are supporting the School in implementing some changes in diversity and support for students of colour. There will also be some adaptations made to ensure the emotional wellbeing of staff and students.

This new work will be alongside the normal committees required of a governing body, plus ones that cover estates and property, student liaison meetings, specialist areas such as film and television, theatre production, student support and wellbeing, agents and casting, and marketing and recruitment. The strategic planning group is also increasingly important to develop a shared vision for the School's future.

The School's collaboration with Bristol's Old Vic Theatre has been valuable this year. The School's Artistic Director Jenny Stephens continues her strong working relationship with its Artistic Director Tom Morris, and this has been evident in the current uncertain climate for theatres where flexible ambitious projects are being developed to support both the School and the BOVT. The Patrons meeting takes place twice a year where the chairs, principals and artistic directors of both the School and the theatre meet to discuss collaborative ideas and decide whether future ones should have some extra funding. This all feeds into the city of Bristol's growing reputation as a centre of excellence for the arts.

The School, being a small specialist drama school, remains vulnerable to the ever-growing challenges of being in higher education, particularly in such uncertain times. Reactions to the pandemic, changes to funding, the CDD and the financial challenges to students through rising living costs as well as meeting tuition fees, combined with growing political uncertainty provide great challenges for the coming years. However, I feel confident the School is up to the task and will continue to offer a high quality of training and value for money to our students.

Lucy M Bowden

November 2020

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2020

The Members of the Council of Management (the Council) serving during the year and since the year end were as follows:

Member of Council (Trustees)

L M Bowden (Chair of the Trustees)
P C Baker
M J Boddy
J Boyle (appointed 4 November 2019)
A W S Conner (Appointed 6 April 2020)
J S Das (resigned 9 March 2020)
C M T Evans
R A Foreman
P Macquire-Samson
D J Marsh
M A Massey
G W Stobart
P A Tanner (Appointed 4 November 2019)

The Members of the Council are also members of the company. Each member's liability in respect of the guarantee is £1.

Principal Activities

The organisation's principal activity is to train students for careers in theatre, radio, television and film on a variety of courses.

Review of business

Both the level of activity and the year-end financial position were satisfactory. A summary of the achievements and performance during the year and its prospects for the future are set out on pages 8 to 13 of this Report.

The Members of the Council wish to record their thanks for many generous contributions to the School's Special Funds from which grants are made to students during the year and for generous support of the Development Appeal.

Structure, Governance and Management

The following corporate governance statement provides information about the company's ('the School') governance and legal structure.

Principles

The School is committed to best practice in all aspects of corporate governance. It endeavours to conduct its business in accordance with the seven principles published by the Committee on Standards in Public Life, namely selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

Governing document

The School is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association dated 22 September 1989 as amended in December 2010. The Company is registered with the Charity Commission (registration number 900280).

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2020

The Council

The business is managed by the Council, the Members of the Council being the company's directors for the purposes of company law and the company's trustees for the purposes of charity law. Day to day management of the business is delegated by the Council to the Senior Management Team.

The Articles of Association state that Members of the Council may serve for three year terms up to a maximum of three times. However, there is a provision for an extension in exceptional circumstances for periods of one year at a time. The Chair is appointed by the Members of Council and may serve for up to two three-year terms.

In selecting Council Members consideration is given to the overall breadth of knowledge required of the School's Council.

Council Members who are appointed already have knowledge of their profession or industries so do not require any technical training. However new Members receive the appropriate training documentation about becoming a charity trustee and company director and are given an induction by an existing Council Member.

The Council is the governing body of the School. Within certain constraints the responsibility for financial affairs, borrowings, investments, buying, selling, leasing and mortgaging property, contracts and general business of the School is delegated to the Senior Management Team which comprises the Principal, Artistic Director and Finance Director. In consultation with senior members of staff the Principal produces the strategic plan of the School, for adoption by the Council.

The Council appoints the Principal, with the other members of the Senior Management Team being appointed by the Principal in consultation with the Council. The Council normally meets four times a year at which the Principal and Senior Management Team are in attendance. The Council has two permanent sub committees, the Finance Committee and the Audit Committee, whilst a Nominations Committee comprises members of the Council. These Committees have written terms of reference. However, ad hoc committees are set up by the Council from time to time to advise the Council on specific questions.

The pay of the Senior Management Team is provided within note 6 below. All staff are reviewed annually and any pay increases are approved by the Finance Committee, such pay increases reflect a cost-of-living adjustment. The Principal's salary is reviewed by the Council of Trustees and benchmarked against similar roles in charities of similar size (following a job evaluation exercise in 2012, no increase has been awarded other than the annual cost-of-living adjustments afforded in the budgets).

The Members of Council examine the major risks that the School faces each financial year when preparing and updating the strategic plan. The Company has developed systems to monitor and control these risks and to mitigate any impact they may have on the School. These risks revolve around the level of the School's financial support from the Office for Students (OfS) and student tuition fees.

Audit Committee

Council's Audit Committee normally meets four times a year with the School's Principal, Finance Director, other members of staff as required and the internal and external auditors in attendance when appropriate. The School also has an internal auditor, who also acts as an internal auditor to the Conservatoire for Dance and Drama (CDD). The Audit Committee considers detailed reports from the internal and external auditors, which include recommendations for the improvement of the School's system of internal control, together with management responses and implementation plans. This Committee also receives and considers reports from the OfS, the Charity Commission, and the CDD as they affect the School's business, and monitors adherence to regulatory requirements. Further, this committee monitors the School's major risks at each of its meetings.

The Audit Committee is responsible for the charity's risk management policy which comprises:

- A quarterly review of the principal risks and uncertainties that the charity and its subsidiaries face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the quarterly review; and
- The implementation of procedures designed to minimize or manage any potential impact on the charity should those risks materialise.

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The trustees consider that the major risks facing the company at the end of 2019/20, and suitable mitigating strategies, were:

Risk	Mitigation
Reduced public funding (a long awaited ISTA review will be carried out by OfS no earlier than 2021/22 to allow time for consultation which may lead to reduced levels of funding) and changes to government policy.	Work closely with CDD and UWE to gain HE sector intelligence. OfS continues to provide the ISTA funding for 2020/21. This has allowed the charity time to reorganize its expenditure and look for ways to increase other income. Ensure continued high standard of HE, high levels of student retention and graduate employment to demonstrate value for money of conservatoire training. Further develop non-credit bearing courses for young people and adults to increase income and awareness of HE training courses. Increase focus on facilities hires to external users outside of normal working hours.
School being closed or partially closed due to the Covid19 pandemic.	The school has developed detailed protocols to deal with staff and students to minimise contact and prevent the spread of the virus: staggered attendance; smaller student groups for face to face teaching; blended learning techniques developed during lockdown; room numbers control; two Covid19 supervisor roles to monitor above; track and trace signing-in; outbreak strategy.
Reduction in full recruitment of students to offered courses due to perceived risks during the Covid19 pandemic and the resultant lack of applications from the wider sections of society.	The restructuring of the marketing department provides a focus on student recruitment, nationally and internationally. Create close links with feeder colleges locally and nationally. Develop new higher education courses to broaden reach and portfolio. Hold open days to boost interest in the range of its courses and offer auditions in cities beyond Bristol.
Reduction in range of performance venues.	Develop strong links within Bristol's cultural sector and create opportunities for collaborative working. This has included greater use of Bristol Old Vic's new Weston Studio and co-producing work with BOV's Literary Department. The School is also developing new ways of performing under the lockdown regulations imposed by the national government.

Finance Committee

The Council's Finance Committee normally meets four times a year with the School's Principal, Finance Director and other members of staff as required in attendance. It reviews the School's financial arrangements and performance against budget, including the School's financial strategy and annual budget.

It also reviews the operation of the School's finance function, the appointment of bankers and other financial professionals, together with personnel, premises and other matters of the School which require a financial consideration.

Principal & Chief Executive Officer

The Chief Executive and academic leader of the School is the Principal. She has a general responsibility for ensuring that all funds are used properly and that in its activities the School achieves value for money. She acts as Accountable Officer for the School within the context of the Conservatoire for Dance and Drama.

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Internal Control

Council has responsibility for maintaining a sound system of internal control that supports the achievement of the School's policies, aims and objectives, while safeguarding public and other funds and assets for which it is responsible. The system of internal control

is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives, and it can therefore provide only a reasonable and not an absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the School's goals, to evaluate the nature and extent of those risks and to manage them efficiently and effectively. Council's review of the effectiveness of the system of internal control is informed by the School's management, who have the responsibility for the development and maintenance of the internal control framework, and by comments made by the internal and external auditors in their management letter and other reports. Council has concluded that the system of internal control is appropriate to the present needs of the School.

Register of Interests

The School maintains a Register of Interests of Members of Council and Senior Officers, which may be viewed by arrangement with the Company Secretary.

Changes in Fixed Assets

The movements in fixed assets during the year are set out in note 7 to the financial statements.

The freehold premises at 1-2 Downside Road, and 3 Downside Road, Clifton, Bristol and Christchurch Studios, 38 Portland Street, Clifton, Bristol are owned by the School and provide suitable accommodation for carrying on the business of the Theatre School. Care is taken to ensure that the premises are properly maintained and that, where finances permit, necessary and up to date equipment is provided.

Related Parties

The charity owns the entire share capital of BOVTS Productions Limited and BOVTS Communications Limited which are trading subsidiaries of the charity. A summary of the trading results of the subsidiaries is set out in note 8 to the financial statements. Details of senior management remuneration are given in note 6. The senior management team is considered to be the key personnel as defined by FRS102.

The School is part of the Conservatoire for Dance and Drama (CDD). Established in 2001, the CDD is a Higher Education Institution with a unique confederal structure, comprising six schools. All of these are small, specialist institutions with international reputations for high quality delivery of vocational dance, drama or circus training. The School receives a grant from OfS through the CDD, which together with student fees forms the main source of income for the School. A Member of the Council, currently the Chairman, sits on the Governing Body of the CDD and the Principal sits on the Conservatoire Executive Committee. As mentioned in the Report of the Chair, the School gave notice to CDD of its intention to resign effective at the end of July 2023.

A review of the activities to further its charitable purposes for public benefit

In planning all of the School's activities for the year the Council is mindful of the need to provide public benefit. The School continues to increase the funds available for distribution to support students who face financial challenges during their training through events and performances that have taken place in Bristol and the West Country. Donations from individuals have been received to add the School's existing student support funds (including the Bristol Bursary, the Christopher Cazenove bursary fund, the Louise Plowright fund, the Doris Dibden Fund and Richard Newitt Fund).

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The School continues to present its public productions in a wide range of accessible venues across Bristol at affordable prices. The School also continues to take tours to primary and junior schools, but due to lock down the planned tour to provincial venues throughout the West Country in the summer term had to be abandoned. The School has a strong youth group, Activ8, developing theatre skills for young people; it runs a wide range of short courses for young people and adults over the year in acting and film production, but again the summer plans were cancelled due to Covid19 restrictions. The School continues to be connected to the BFI Academy scheme through its annual evening/weekend Film Production course for young people aged 16-18 from the local region.

As part of the CDD the School is aware of its requirement to be committed to ensuring its activities are for the public benefit. The CDD has articulated the core elements of its public benefit as the following:

- producing exceptional artists who shape the future of dance, drama and circus arts;
- fostering talent and creativity through world-class vocational training;
- finding and nurturing the finest UK talent;
- supporting the cultural infrastructure;
- fueling development in the creative industries; and
- international leadership in dance, drama and circus arts.

The CDD continues to keep the public benefit at the heart of its activities. Its approach to recruitment is to select students on the basis of talent, irrespective of other factors, and it ensures this by auditioning every student who meets the recruitment criteria. It is committed to sharing good practice within its schools and the wider educational and cultural sectors. The CDD supports not only the education of young artists, but also their continuing development. It extends a helping hand to artists throughout their careers by encouraging them to commission new works. The CDD and its schools continue to enhance the educational and cultural life of the UK. In 2016, the Conservatoire was judged to be world-leading in its fields of dance, drama and circus arts in an independent review commissioned by HEFCE; in 2017 it was awarded Gold in the Teaching Excellence Framework.

The School being one of CDD's Member Schools plays its part in fulfilling the combined public benefit of the organisation. The School ensures therefore its objectives, aims and activities are in line with CDD aims and strategic plan to ensure it is also for the public benefit.

Further details of the School's activities below explain how the charity fulfills its objectives and all of the activities that provide public benefit.

The School's object and aim is to promote, maintain, improve and advance education particularly by operating as a drama school operating a vocational education and training establishment to further the education and training of actors, stage managers, designers, directors and allied management, craft and technical skills and by the production of educational plays and the encouragement of the arts and also to present, promote, manage and produce such plays, drama, comedies and other productions to maintain, improve and advance the education of the students or to encourage the arts.

The School's strategies for achieving its stated object and aim of training students to the highest standard for careers in the arts and entertainment industry include providing a practical approach to acquiring specialist performance and technical skills, and providing students with a wide range of professional and vocationally relevant performance and production opportunities. The training operates in a producing house environment with all aspects of the School working to this ethos.

All teaching staff have a professional background in their subject specialism and students train using industry standard resources.

Significant activities that contribute to the achievement of the objectives include constant contact with professional artists and organisations to ensure the currency of the curriculum, and the wide range of performance and recording locations available to students to showcase their work. The School invests significant time and energy for final year students in preparing them for their future employment thus ensuring the School's outstanding graduate employment record.

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Achievements and performances

This has been another highly successful year for the School, ending the year with a total of 158 UK/EU students in training and with an additional 16 international students. This was up on the target of 14 International students, but was down against a target of 172 UK/EU students due to the Covid19 lockdown which meant that another 12 students who would have begun their courses in April could not attend. Post year end these courses were rewritten and revalidated to allow all these students to attend a three term MA beginning in September 2020. The Charity is satisfied with its performance in this area, having been able to adapt to the situation in a very short period of time. 66 UK/EU Students graduated in July 2020 (28 from the Acting Courses and 38 from the Technical Courses); graduate employment was very encouraging across the board.

The School continues to be highly regarded by employers; in particular this was evident from the increased interest in acting graduates by major casting directors as well as actors' agents. The range of graduate employment for actors extends across the

theatre, film, television, radio and voice-over industries; similarly graduates from the technical and production courses find sustained employment across the theatre, recorded media and more recently the animation industry. The School continually strives to increase contact with professional artists and organisations and believes it achieves this objective, illustrated by an exceptional employment record of its students.

The School continues to make a substantial contribution to the cultural life of the City of Bristol and the South West Region and public performances of the School's productions in public theatres remain very popular. The School has performed in a variety of diverse public venues. The School believes its school tours reach in the region of 16,000 children in Bristol and the surrounding area each year. During the year over 130 public theatre performances were given and during lockdown the School's final summer term productions were broadcast live over the internet to reach a much wider audience than during normal times.

The portfolio of courses increased in the academic year to include an MA in Drama Writing (with 8 students) and an MFA in Voice Studies (with 2 students). These courses added significantly to the creative community of the school. The International Acting programme moved from being an MA to an MFA. Time was also spent this year in developing the Design and the Directing MAs so that from September 2021 these will slightly increase in size (to 6 students on each programme from 2021/22 to 8 on each course in 2022/23) and all programmes will start in September (rather than some starting at Easter). These developments and alignments will allow us to create a masters' level 'hub' to enhance the student experience.

The School's Artistic Director, Jenny Stephens, presented the following artistic programme during the year:

The academic year 2019/20 was very much a game of two halves. The autumn and spring terms were completed successfully and very much as planned, but Covid19 and the ensuing lockdown created challenges with plans having to adapt at rapid speed and continuously. There were many positive outcomes as well as frustrations during this time.

Covid19 and BLM

The spring into summer of 2020 was an astonishing time; not only was the world hit by a pandemic the like of which has not been seen for a century, but also the murder of George Floyd in America at the hands of the police held implications that rippled through the Western world. Our students' visceral response to this killing produced a response that hastened changes already happening within the School. For a number of years, the School has been recruiting a more diverse student body – particularly in the fields of acting and directing. The death of George Floyd led to a political reaction that included the tearing down the statue of slave trader Edward Colston in Bristol. We have supported our students in forming groups in the School to represent different identities and explore what this means to them; a women's' group, an LGBTQ+ group and a 'rep' group, specifically focussed around heritage. The death of George Floyd crystalized their thoughts and feelings around race, heritage and the specific training needs of a culturally diverse group of students. This will feed into developments of the curriculum and the ethos of the School in coming months.

Main Stage Productions

In the autumn the School presented two contrasting plays giving students across courses a range of opportunities. *Earthquakes in London* by Mike Bartlett is a contemporary play exploring political themes, especially of political manipulation

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and dystopia. The technical requirements included video projection, complex lighting plot and an intricate sound track. This was a contemporary, edgy production, presented in Bristol Old Vic's studio space and directed by visiting theatre director Cressida Brown. Cressida went from us to direct at the Globe Theatre in London, and took the MA student from the Directing course who had assisted her on *Earthquakes* to be on placement as AD. This clearly demonstrates the permeable membrane that exists between the School and the industry, and how students are propelled into the industry through the contacts they make in the School.

The other main stage play in the autumn was a family play, a musical version of *The Snow Queen* directed by Head of Acting Courses Paul Clarkson. This was a period piece and so gave technical and costume students a contrasting experience as well as providing a very appropriate showing opportunity for the more musical final year acting students. The Snow Queen proved popular with School's audiences and is one way in which we connect with the community of Bristol and the South West.

The spring term main stage productions also proved both popular and successful. With an exceptionally diverse cohort it was incumbent upon us to reflect that in the identification of BAME directors and we were delighted that Nancy Medina, an award winning associate of the National Theatre, was able to direct our production of *The Laramie Project* in the Bristol Old Vic Studio. Responding to student feedback the spring season, of which this play formed a part, was focused on the telling of 'queer' stories revolving around the appalling murder of a young man due to a shocking homophobic attack in Laramie, Texas; and an epic tale set

in the late 19th century *Her Naked Skin* investigating the complex lives of women and the quest for emancipation both political and sexual. Students enjoyed these productions immensely and the professional and sensitive manner in which directors led these shows was a model for future productions.

Touring Productions

Middle year acting students, working in collaboration with by Production Arts students and costume students, presented a version of *The Nativity* in the autumn term and two versions of *Macbeth* in the spring term. These productions always prove popular and tour into local schools. The tours reach thousands of local children and we have increasingly put an emphasis on performing in schools in more deprived areas of the city such as Hartcliffe and Easton. Tours into these areas are free or heavily subsidised.

Film

Production Arts students spend a term in their middle year at Christchurch studios working on a range of film and audio projects. These include making short animated films (where they generate the story and see the projects through from inception to screening) and making podcasts. Production Arts students can then choose to specialise in film in their final year and spend substantial amounts of time on this.

Two short films were made in the autumn and spring, with students in the final year of their Acting BA (Hons) course. This year's films were *Tomorrow* with a female DoP of East Asian heritage, Mari Yamamura and director Stuart Napier. The second film, *Pushover* (DoP Mike Fox) was written and directed by Tim Newton who created the film specifically for the cast. Production Arts students work on all other technical aspects of the film including script supervision, first assisting, location managing, sound or editing. Costume students also enjoy working on the films.

Acting students on the 2 year course under take short scenes rather than a film. This is the last year that this will be the case as the two-year acting course has been suspended due to career development loans being stopped.

Screen training for actors, away from these films and scenes, includes acting for camera, self-taping, ADR and motion capture.

Teaching and Productions under Covid19 and Lockdown

On 15th March 2020 it became clear that students needed to be sent home and the School closed to students. This was the beginning of the last week of term. The following few weeks were navigated with difficulty as it was not clear how long the locked-down situation would continue. All teaching and production plans were in flux as we believed that we may be able to rehearse online but return to School to finish rehearsals and perform live. This proved not to be the case, except for the International MFA Acting cohort.

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The impact of the lockdown varied by course and the particularities of the discipline. MA Drama Writing students, for example, could continue their training online with little disruption, but for MA Scenic Art students there were major changes to their expectations.

Showcase

Final year actors' showcase was in final stages of rehearsal and should have been performed a few days later. This has been postponed; a commitment to do a live showcase even after graduation has been made to these students. Fortunately, their monologues had been filmed and we were able to successfully release these to industry professionals (agents and casting directors).

Directors' Lab

The next public performances that were programmed were small scale productions led by our Directing MA students. These should have been at The Wardrobe Theatre in Bristol. These projects all moved online in some form. One directing student in particular rose to the challenge and produced his chosen play live via the platform 'Streamyard.com'.

Final Term Grad shows

Four new plays had been programmed as the final term productions; they were planned as a 'rep-style' season of work in collaboration with Bristol Old Vic's literary department. Through the tenacity and creativity of the School's film department we managed to get three of these online. Two were performed live from lockdown, with actors in their own homes, supported by Production Arts students running the broadcasts, having props, backgrounds and costumes having been sent to the actors. One of

the other plays was created and edited as a film. The final play proved too difficult to fully realise as the actors struggled with personal living circumstances. These actors all managed to gain agent representation so their industry launches were not severely compromised. This was more of a disappointment for the technical students working on this project as their hard work did not receive a public showing.

West Country Tour

The West Country tour rehearsed online for a few weeks until it was clear that it needed to be postponed at which point production arts students were redeployed onto other projects. The middle year acting students had the extremely fortunate opportunity of working with Sally Cookson (a director of high national reputation). Thanks are due to Sally for her time and commitment which she gave free of charge to the School.

The International MFA Production

Rehearsals for *Pericles*, the MFA final production, were successfully moved online. This cohort of students were strongly impacted by the lockdown as it concerned a greater proportion of their course than anyone else, including the one public stage production they work on. It became clear that we would be able to produce this on stage, with no live audience but capturing it on film for broadcast. Covid-19 compliant ways of working were developed and adhered to as we welcomed students back after the end of main summer term. A new director was put in place for the production as the original director was in the covid-19 vulnerable category. It is testament to the tenacity, dedication and care of staff and students (particularly the film department) that this production was successfully filmed at a local theatre (the Redgrave).

Writers' Bloc

The MA Drama Writers' showcase was successfully moved online, with actors in their own homes, and MA Directors and Production Arts students working across these plays.

Teaching and student support through lockdown

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The teaching staff worked with huge energy and dedication to ensure that students had a fulfilling educational experience during lockdown. Teaching of practical skills continued at a high level. This ranged from combat and dance for actors to sewing skills for the costume students.

Credit is due to the support staff; many students were in need of increased mental health support as well as practical support during the term.

Credit is also due to the alumni of the school who generously worked with our students. Patrick Myles and Mark Puddle organised a huge array of masterclasses and talks with alumni (and other professionals) across all of our disciplines: James Cawood (Writer and Head of Licencing for Joseph Weinberger), Mark Puddle (Theatre/Film Producer), Patrick Myles (Actor/Director/Producer), Claire Murphy (West End Costume Supervisor), Charlotte Jones (Writer), Bob Crowley (Designer), Ian Drysdale (Actor), Malcom Sinclair (Actor), Sarah Alford-Smith (Stage Manager), Will Skeet (Costume Maker), Nicky Gillibrand (Designer), Megan Joiner (Stage Automation), Jamie Ballard (Actor), Morgan Large (Designer), Adrian Scarborough (Actor),

Tom Espiner (Actor), John Macfarlane (Designer), Marianne Elliot (Director), Miranda Cromwell (Director), Charlie Cox (Actor), Ian Duncan (Actor), Freddie Huntington (Deputy Head of Show Royal Albert Hall), Bornoe Brown (Head of Sound Royal Albert Hall), Richard Howell (Lighting Designer), Andrew Pollard (Writer), Greg Doran (Artistic Director RSC), Anne McNulty (Casting Director), Jerry Knight Smith (Casting Director), Samantha Bond (Actor), Polly Findlay (Director), Tamara Harvey (Artistic Director Theatre Clywd), Adam Penford (Artistic Director Nottingham Playhouse), Orla Maxwell (Casting Director), Naomie Harris (Actor), David Luff (Creative Director Soho Theatre), Ian McKellen (Actor), Clare Winfield (Scenic Art), Chris Nayak (Actor), Ellena Vincent (Actor), Roy Alexander Weise (Artistic Director Manchester Royal Exchange), Orla Maxwell (Casting Director), Sally Cheng (Actor).

The School also appreciates the continued generosity of individuals, trusts and charitable foundations that have made significant donations to the School's scholarship funds, to help students with their fees and living costs. This year the School received scholarship monies amounting to £67,992 (2019: £78,595), and made grants of £60,090 (2019: £51,570).

The school would like to thank the following charitable trusts for their continuing support of the school's work:

- The Andrew Lloyd Webber Foundation
- Garfield Weston Foundation
- Spielman Charitable Trust
- Nisbet Family Charitable Trust
- The South Square Trust
- The Patricia Routledge Charitable Trust
- The Sir John Gielgud Charitable Trust
- William and Katherine Longman Charitable Trust

Financial review

Income is £2,796,450, a decrease of 3.3% over the previous year (2019: £2,891,671). Expenditure is £2,691,705, a decrease of 4.5% over the previous year (2019: £2,817,660). These figures reflect the reduced outward activity in the form of public performances as well as the reduction in costs relating thereto during the summer term when the school was in lock-down with all classes delivered on-line until July. Net incoming resources for the year total £51,393 (2019: incoming £100,485). The main sources of funding of the School are the grant from the Office for Students through the Conservatoire for Dance and Drama, the Tuition fees and Production income and donations for student support.

The financial status of the School is considered to be satisfactory by the Council.

Investment Policy

The School takes a cautious approach to investment of funds in the current financial economic climate, and the investment policy is reviewed at the Finance Committee meetings.

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The Council uses Rathbones Investment Management Ltd as investment managers for some of its restricted funds for student support. Other funds for student support and the Development Appeal are held in cash.

Based on a medium risk tolerance the investments are managed to generate a return over time above the rate of inflation.

Reserves Policy

The Council has addressed the policy in respect of reserves for the benefit of the School's progress.

The Student Fund was designated to provide financial support for students who do not fall into the categories prescribed by some of the restricted scholarship funds.

The Stability Fund was designated by the Council to allow the School to continue to operate for a full term and create a financial buffer should there be a sharp fiscal downturn with significant loss of income. Based on the current year's performance the apparent cost of one term would be much reduced by the effects of lock-down, however, due to the continued economic uncertainty in the current climate it is considered prudent to augment this fund by £60,000 (2019: £10,000).

The Building Fund was designated to recognise the need to reserve sufficient funds for the maintenance and improvement of the School's various sites.

The Artistic Fund has been created to enable the School to develop and research its production portfolio and provide a reserve for performing in new ways and at potentially more expensive venues in and around Bristol. In 2020/21 this will allow the School to trial a new way of working in the post-Covid19 world by capturing staged performances on film for live-streaming over the internet.

Plans for future periods

For 2020/21 entry the School was pleased to redevelop the MFA in Professional Voice Studies and the MAs in Drama Directing and Performance Design in order to increase capacity and contain each course within one three term year where previously they have run over four term each. 2020/21 will also see the launch of a new one year MA in Screen Acting. The successful expansion of the

undergraduate course in Costume for Theatre, Film and TV has also continued. The School is also mindful of the opportunities for Knowledge Exchange and from the Government's Industrial Strategy to exploit its intellectual property and other assets to increase income, and through the CDD's Access and Participation Plan to build links with schools and colleges in low participation neighbourhoods in the Bristol area. This will be included in the review and writing of the School's next five-year strategic plan (2020-2025).

Auditor

A resolution to reappoint Corrigan Accountants Limited for the ensuing year will be proposed at the Annual General Meeting in accordance with section 408 of the Companies Act 2006.

Statement of Members of Council's responsibilities

Members of Council are responsible for the charitable company keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006.

Company law and the terms and conditions of funding from the Office for Students require the Members of Council to ensure that there are prepared financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources including Income & Expenditure of the charitable company and group for that period. In preparing those financial statements, Members of Council are required to:

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for the year ended 31 July 2020

- * select the most appropriate accounting policies and then apply them consistently;
- * observe the methods and principles in the Charities SORP;
- * make judgments and estimates that are reasonable and prudent;
- * state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charitable company will continue in business.

The Members of Council have taken reasonable steps to:

- * ensure that funds from the Office for Students are used only for the purposes for which they have been given and any other conditions which the Funding Council may from time to time prescribe;
- * ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- * safeguard the assets of the School and to prevent and detect fraud;
- * secure the economical, efficient and effective management of the School's resources and expenditure.

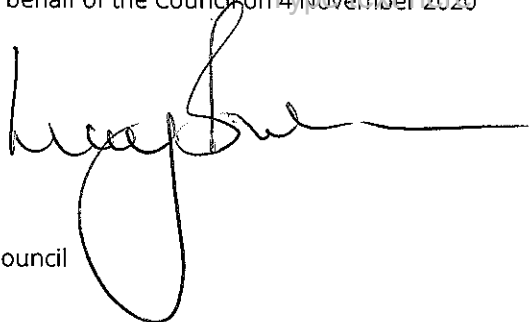
The Members of Council have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the Charity's aims and objectives and in planning the Charity's future activities. In particular, the Members of Council have considered how planned activities will contribute to the aims and objectives they have set.

Directors' declaration

So far as the directors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved on behalf of the Council on 4 November 2020



L M Bowden
Member of Council

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT
OF BRISTOL OLD VIC THEATRE SCHOOL LIMITED**
for the year ended 31 July 2020

Opinion

We have audited the financial statements of Bristol Old Vic Theatre School Limited (the 'charitable parent company') for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Group and Charity Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and 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 the charitable parent company's affairs as at 31 July 2020, 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.

Opinion on other matters prescribed by the Office for Students (OfS) Audit Code of Practice and Research England

In our opinion, in all material respects:

- funds from whatever source, administered by Bristol Old Vic Theatre School Limited for specific purposes during the year ended 31 July 2020, have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by OfS and Research England have been applied in accordance with the memorandum of assurance and accountability and any other terms and conditions attached to them during the year ended 31 July 2020;
- the requirements of OfS's accounts direction have been met, to the extent that they are applicable to the charitable parent company;

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Members of the Council of Management, other than the financial statements and our auditor's report thereon. 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.

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

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT OF BRISTOL OLD VIC THEATRE SCHOOL LIMITED for the year ended 31 July 2020

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Members of the Council of Management; or
- the charitable parent company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Members of Council's responsibilities set out on page 14, the trustees (who are also the directors of the charitable parent 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 charitable parent 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable parent company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and the charitable parent company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Corrigan Accountants Limited

Stuart Crisp BSc FCA (Senior Statutory Auditor)
For and on behalf of Corrigan Accountants Limited (Statutory auditors)
The Tramshed
25 Lower Park Row
Bristol BS1 5BN

Date: 4 November 2020

Corrigan Accountants Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income & Expenditure account)
for the year ended 31 July 2020

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted 31-Jul 2020 £	Restricted 31-Jul 2020 £	Total funds 31-Jul 2020 £	Total funds 31-Jul 2019 £
	Note				
INCOMING RESOURCES					
Donations and legacies	3	648,676	66,545	715,221	823,323
Charitable activities	3	2,049,219	-	2,049,219	2,020,635
Other trading activities	3	11,232	-	11,232	19,445
Income from investments	3	2,331	18,447	20,778	28,268
TOTAL INCOME		2,711,458	84,992	2,796,450	2,891,671
RESOURCES EXPENDED					
Expenditure on raising funds	4	216	5,041	5,257	6,617
Expenditure on charitable activities	4	2,588,864	95,938	2,684,802	2,802,084
Costs of commercial trading	4	1,646	-	1,646	8,959
TOTAL EXPENDITURE		2,590,726	100,979	2,691,705	2,817,660
Net income/(expenditure) before investment gains		120,732	(15,987)	104,745	74,011
Net (losses)/gains on investments	8	-	(53,352)	(53,352)	26,474
NET INCOME		120,732	(69,339)	51,393	100,485
Transfers between funds		-	-	-	-
TOTAL FUNDS BROUGHT FORWARD		4,759,040	2,230,994	6,990,034	6,889,549
TOTAL FUNDS CARRIED FORWARD		4,879,772	2,161,655	7,041,427	6,990,034

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing operations.

The accompanying accounting policies and notes form an integral part of the financial statements.

Bristol Old Vic Theatre School Limited
CONSOLIDATED BALANCE SHEET
as at 31 July 2020

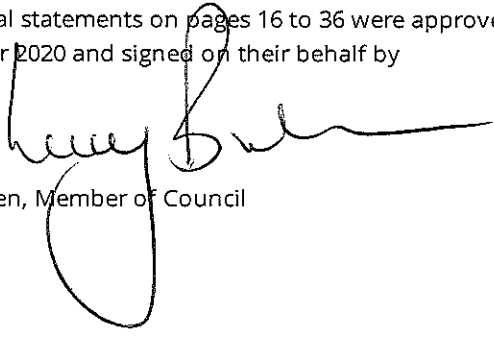
CONSOLIDATED BALANCE SHEET

		Group Unrestricted funds 2020 £	Group Restricted funds 2020 £	Group Total funds 2020 £	Group Total funds 2019 £
FIXED ASSETS					
Tangible assets	7	4,941,300	848,159	5,789,459	5,860,977
Investments	8	-	816,493	816,493	874,887
TOTAL FIXED ASSETS		4,941,300	1,664,652	6,605,952	6,735,864
CURRENT ASSETS					
Debtors	9	66,116	-	66,116	103,240
Cash at bank and in-hand		517,177	497,003	1,014,180	1,189,983
		583,293	497,003	1,080,296	1,293,223
CREDITORS: amounts falling due within one year	10	(488,651)	-	(488,651)	(597,065)
NET CURRENT ASSETS		94,642	497,003	591,645	696,158
Total assets less current liabilities		5,035,942	2,161,655	7,197,597	7,432,022
CREDITORS: amounts falling due after one year	11	(156,170)	-	(156,170)	(441,988)
TOTAL NET ASSETS		4,879,772	2,161,655	7,041,427	6,990,034
FUNDS OF THE CHARITY					
Restricted income funds	13	-	2,161,655	2,161,655	2,230,994
Unrestricted funds	13	2,472,580	-	2,472,580	2,351,848
Revaluation reserve	12	2,407,192	-	2,407,192	2,407,192
TOTAL FUNDS		4,879,772	2,161,655	7,041,427	6,990,034

The trustees have prepared financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accompanying accounting policies and notes form an integral part of the financial statements.

The financial statements on pages 16 to 36 were approved and authorised for issue by the Members of the Council on 2 November 2020 and signed on their behalf by


L M Bowden, Member of Council


F E Purcell, Principal & CEO

Bristol Old Vic Theatre School Limited
 CHARITY BALANCE SHEET
 as at 31 July 2020

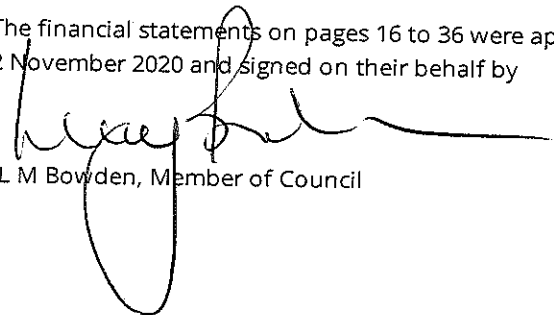
CHARITY BALANCE SHEET

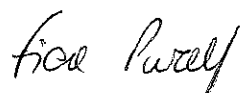
		Charity Unrestricted funds 2020 £	Charity Restricted funds 2020 £	Charity Total funds 2020 £	Charity Total funds 2019 £
FIXED ASSETS					
Tangible assets	7	4,941,300	848,159	5,789,459	5,860,977
Investments	8	21,000	816,493	837,493	895,887
TOTAL FIXED ASSETS		4,962,300	1,664,652	6,626,952	6,756,864
CURRENT ASSETS					
Debtors	9	65,929	-	65,929	116,491
Cash at bank and in-hand		511,065	497,003	1,008,068	1,170,323
		576,994	497,003	1,073,997	1,286,814
CREDITORS: amounts falling due within one year	10	(488,922)	-	(488,922)	(597,226)
NET CURRENT ASSETS		88,072	497,003	585,075	689,588
Total assets less current liabilities		5,050,372	2,161,655	7,212,027	7,446,452
CREDITORS: amounts falling due after one year	11	(156,170)	-	(156,170)	(441,988)
TOTAL NET ASSETS		4,894,202	2,161,655	7,055,857	7,004,464
FUNDS OF THE CHARITY					
Restricted income funds	13	-	2,161,655	2,161,655	2,230,994
Unrestricted funds	13	2,487,010	-	2,487,010	2,366,278
Revaluation reserve	12	2,407,192	-	2,407,192	2,407,192
TOTAL FUNDS		4,894,202	2,161,655	7,055,857	7,004,464
Parent company's profit for the year		£ 120,732	£(69,339)	£ 51,393	£ 100,485

The trustees have prepared financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accompanying accounting policies and notes form an integral part of the financial statements.

The financial statements on pages 16 to 36 were approved and authorised for issue by the Members of the Council on 2 November 2020 and signed on their behalf by


 L M Bowden, Member of Council


 F E Purcell, Principal & CEO

Bristol Old Vic Theatre School Limited

STATEMENT OF CASH FLOWS & CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 July 2020

STATEMENT OF CASH FLOWS & CONSOLIDATED STATEMENT OF CASH FLOWS

GROUP AND CHARITY CASH FLOW STATEMENT

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Cash used in operating activities	a)	133,168	113,875	146,716	100,536
Cash flows from investing activities					
Interest		2,918	6,477	2,918	6,477
Dividends		17,860	21,791	17,860	21,791
Purchase of tangible fixed assets		(42,210)	(34,007)	(42,210)	(34,007)
Cash used in investing activities		(21,432)	(5,739)	(21,432)	(5,739)
Cash flows from financing activities					
Repayment of borrowing		(283,101)	(131,559)	(283,101)	(131,559)
Mortgage interest		(4,438)	(6,284)	(4,438)	(6,284)
Cash used in financing activities		(287,539)	(137,843)	(287,539)	(137,843)
Decrease in cash in the year	b)	(175,803)	(29,707)	(162,255)	(43,046)
Cash at the beginning of the year		1,189,983	1,219,690	1,170,323	1,213,369
Total cash at the end of the year		1,014,180	1,189,983	1,008,068	1,170,323

a) Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Net movement in funds before gains on investments	104,745	74,011	104,745	74,011
Depreciation	113,729	111,043	113,729	111,043
Interest receivable	(2,918)	(6,477)	(2,918)	(6,477)
Dividends receivable	(17,860)	(21,791)	(17,860)	(21,791)
Mortgage interest	4,438	6,284	4,438	6,284
Decrease/(increase) in debtors	37,124	79,092	50,562	65,654
Increase/(decrease) in creditors	(111,132)	(133,347)	(111,022)	(133,248)
Adjustment for management charges taken from investment gains	5,042	5,060	5,042	5,060
Net cash used in operating activities	133,168	113,875	146,716	100,536

b) Analysis of changes in debt

	At 31 July 2019 £	Cash flows £	Other changes £	At 31 July 2020 £
Cash at bank and in hand	1,189,983	(175,803)	-	1,014,180
Debts due within one year	(83,010)	83,010	(85,727)	(85,727)
Debts due after one year	(441,988)	200,091	85,727	(156,170)
	664,985	107,298	-	772,283

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (Charities SORP (FRS 102)), the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Bristol Old Vic Theatre School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s) below.

(b) Preparation of the accounts on a going concern basis

The charity reported a net cash outflow of £162,255 (2019: £43,046) for the year and £175,803 (2019: £131,559) on a group basis. The trustees are of the view that the continuation of the transitional relief afforded by OfS continuing HEFCE's funding policy over the next year together with opportunities for introducing further MA programmes; the introduction of new short courses and workshops for adults and young people; and the exploitation of the studio facilities at Christchurch will allow the charity to repay its liabilities as they fall due in the twelve month period from the date of approval of these financial statements.

(c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries BOVTS Communications Limited and BOVTS Productions Limited on a line-by-line basis. A separate Statement of Financial Activities (including an Income & Expenditure Account) for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

(d) Related party transactions

The charity has taken advantage of the exemption in FRS102 not to disclose transactions with group companies which are eliminated on consolidation in the group financial statements.

(e) Fixed assets

Fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned.

Plant and equipment over the value of £500 is depreciated at 25% per annum. Smaller items of plant and equipment are written off in the year of acquisition.

The charity has taken advantage of the transitional arrangements in the adoption of FRS102 by electing to report the charity's freehold land and buildings at their fair value as determined by professional chartered surveyors as at the date of transition, being 1 August 2014, and to use this value as their deemed cost carried forward at that date (see Note 7). Under FRS 102, the School is required each year to depreciate its freehold property. In managing the property care is taken to ensure that the premises are properly maintained to provide suitable accommodation for carrying on the business of the Theatre School. These maintenance costs are written off in full in each year's financial statements.

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2020

The Members of Council consider the useful economic lives of the listed buildings to be at least 50 years and on this basis (after excluding non-depreciable land) tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows

- Freehold Land Nil
- Freehold Buildings 2%

(f) Incoming resources

Incoming resources are recognised in the financial statements on the following basis:

(i) Productions

Income from theatre admission fees is included in incoming resources in the period in which the relevant production takes place.

(ii) Donations and grants

Income from donations and grants, including capital grants, is recognised when the charity has entitlement to the funds; any performance conditions have been met; it is probable that the income will be received; and the amount can be measured reliably.

(iii) Tuition fees

Fees receivable and charges for the services are accounted for in the period in which the services are provided.

(g) Interest receivable

Interest is recognised on a receivable basis.

(h) Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the lease term.

(i) Resources expended

Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party. Contractual arrangements and performance-related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities include both the direct costs and support costs relating to those activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

(j) Pension schemes

The company operates a defined contribution pension scheme. The amount charged to the SOFA in respect of pension costs is the contribution payable in the year.

(k) Foreign currency translation

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2020

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

(l) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(m) Investments

Listed shares are valued at market value at the balance sheet date. Unlisted shares in subsidiaries are valued at cost.

Unrealised gains and losses represent the movement in market values during the year and are charged or credited to the statement of financial activities based on their market value at the year end.

(n) Key management personnel

The Members of the Council of Management, who are the company's directors and charity's trustees, consider that the senior management team comprises the key management personnel of the School in charge of directing and controlling, running and operating the School on a day to day basis.

All Members of the Council of Management give their time freely and received no remuneration in the year. Details of Members of Council of Management expenses and related party transactions are disclosed in note 6 to the accounts.

The pay of the senior management team is reviewed annually and may be increased in line with inflation or average earnings. In view of the nature of the charity, the trustees may benchmark the pay of the senior management team against other schools of a similar size and nature.

(o) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(p) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

(q) Cash at bank and in hand

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2020

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(s) Concessionary loans

Bank loans and concessionary loans which are repayable in more than one year are initially recognised and measured at the amount received. The carrying amount is adjusted in subsequent years to reflect any repayments and accrued interest.

(t) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The related accounting policies are described above.

2 LEGAL STATUS

The charity is a company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2020

3 ANALYSIS OF INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations & legacies						
Donations & gifts	5,315	48,296	53,611	17,501	54,577	72,078
Gift aid	-	1,249	1,249	750	1,658	2,408
Legacies	-	-	-	-	-	-
Grants received from OfS through CDD:						
Core funding	530,090	-	530,090	553,726	-	553,726
Higher education innovation fund	54,450	-	54,450	152,743	-	152,743
Research fund	33,732	-	33,732	-	-	-
Capital investment fund	15,344	-	15,344	15,623	-	15,623
Widening participation grants	9,745	-	9,745	9,745	-	9,745
Grants received from BFI	-	17,000	17,000	-	17,000	17,000
	648,676	66,545	715,221	750,088	73,235	823,323
Charitable activities						
Students (UK/EU only)	1,489,845	-	1,489,845	1,353,768	-	1,353,768
Conservatoire scholarship scheme:						
Tuition fee discounts	-	-	-	-	-	-
Cash bursaries	(70,400)	-	(70,400)	(71,915)	-	(71,915)
Students (non UK/EU international)	351,628	-	351,628	352,091	-	352,091
Auditions & interview fees	101,125	-	101,125	88,729	-	88,729
Theatre skills, youth & adult courses	99,642	-	99,642	171,950	3,925	175,875
Production income	77,379	-	77,379	122,087	-	122,087
	2,049,219	-	2,049,219	2,016,710	3,925	2,020,635
Other trading activities						
Box office charges	-	-	-	1,009	-	1,009
Programme sales	-	-	-	1,262	-	1,262
Commercial hires & room rentals	7,378	-	7,378	10,968	-	10,968
Other	3,854	-	3,854	6,206	-	6,206
	11,232	-	11,232	19,445	-	19,445
Income from investments						
Bank interest	2,331	587	2,918	5,909	568	6,477
Dividend income	-	17,860	17,860	-	21,791	21,791
	2,331	18,447	20,778	5,909	22,359	28,268
TOTAL INCOME	2,711,458	84,992	2,796,450	2,792,152	99,519	2,891,671

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2020

4 ANALYSIS OF EXPENDITURE

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Expenditure on raising funds						
Staging fundraising events	216	-	216	216	1,341	1,557
Investment management costs	-	5,041	5,041	-	5,060	5,060
	216	5,041	5,257	216	6,401	6,617
Expenditure on charitable activities						
Wages & salaries	1,389,598	-	1,389,598	1,260,376	-	1,260,376
Visiting specialists	184,822	-	184,822	227,850	-	227,850
Teaching costs	60,116	-	60,116	98,820	-	98,820
Widening participation & development	86,451	14,754	101,205	137,151	14,694	151,845
Equipment & maintenance	74,371	-	74,371	64,249	-	64,249
Productions	190,627	-	190,627	259,178	-	259,178
Marketing & publicity	65,876	-	65,876	135,153	-	135,153
Telephone	8,573	-	8,573	9,301	-	9,301
Stationery, printing & post	35,508	-	35,508	42,114	-	42,114
Travel & entertaining	4,641	-	4,641	5,269	-	5,269
Auditions/interviews	41,640	-	41,640	50,514	-	50,514
Sundry costs	18,051	-	18,051	13,465	-	13,465
Insurance	26,006	-	26,006	31,040	-	31,040
Rent, rates & water	78,600	-	78,600	78,207	-	78,207
Light & heat	43,156	-	43,156	45,777	-	45,777
Cleaning	65,080	-	65,080	54,253	-	54,253
Repairs & maintenance	93,490	2,246	95,736	52,064	17,087	69,151
Mortgage interest	4,438	-	4,438	6,284	-	6,284
Bank interest	3,629	-	3,629	4,407	-	4,407
Depreciation	94,881	18,848	113,729	92,195	18,848	111,043
Grants awarded	2,100	60,090	62,190	11,500	51,570	63,070
Governance costs	17,210	-	17,210	20,718	-	20,718
	2,588,864	95,938	2,684,802	2,699,885	102,199	2,802,084
Costs of commercial trading	1,646	-	1,646	8,959	-	8,959
TOTAL EXPENDITURE	2,590,726	100,979	2,691,705	2,709,060	108,600	2,817,660
Analysis of governance costs						
auditor's fees	11,561	-	11,561	9,562	-	9,562
legal & professional	5,649	-	5,649	11,156	-	11,156
	17,210	-	17,210	20,718	-	20,718

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2020

5 CHARITY ACTIVITY

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Gross income	2,711,458	84,992	2,796,450	2,792,152	99,519	2,891,671
Surplus /(loss) for the year	120,732	(69,339)	51,393	83,092	17,393	100,485

6 EMPLOYEE INFORMATION

Group employment costs - all employees	2020 £	2019 £
Wages & salaries	1,206,079	1,086,537
Social security costs	119,707	121,086
Pension costs (defined contribution scheme)	63,812	52,753
Total staff costs	1,389,598	1,260,376

One employee received employee benefits (excluding employer pension costs) between the band £70,000 and £79,999 (2019: one employee between band £60,000 and £69,999).

No other employee earned more than £60,000 per annum this year or last year.

The total employee benefits (excluding employer pension costs) paid to senior management, i.e. the key management personnel, during the year was £174,170 (2019: £170,550)

Two Members of the Council were reimbursed a total of £355 for travel expenses during the period (2019: £790). A total of £926 was paid for legal advice to Foot Anstey where one of the Members of Council is a legal director (2019: nil). A total of £267 was paid for a writing workshop to the wife of one of the Members of Council (2019: nil).

No remuneration, benefits or pension contributions have been paid to or on behalf of the Members of the Council.

The number of persons employed by the charity and the group during the period was 45 (2019: 47).

The number of personnel employed by the charity and the group during the period on an FTE basis (which does not include visiting specialists) is analysed below:

	2020 No.	2019 No.
Teaching and production	22	20
Administration	12	11
	34	31

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2020

7 TANGIBLE FIXED ASSETS

	1-2 Downside Road £	3 Downside Road £	Link Building £	38 Portland Street £	Total £
Freehold land and buildings					
Valuation/cost					
at 1 August 2019	1,750,000	1,400,000	1,960,451	1,050,000	6,160,451
Additions	-	-	-	-	-
At 31 July 2020	1,750,000	1,400,000	1,960,451	1,050,000	6,160,451
Depreciation					
at 1 August 2019	65,000	60,000	156,836	70,000	351,836
Charge for the year	13,000	12,000	39,209	14,000	78,209
At 31 July 2020	78,000	72,000	196,045	84,000	430,045
Net book value					
at 1 August 2019	1,685,000	1,340,000	1,803,615	980,000	5,808,615
At 31 July 2020	1,672,000	1,328,000	1,764,406	966,000	5,730,406

For the purposes of transition to FRS102 the freehold land and buildings known as 1-2 and 3 Downside Road, Clifton, Bristol were revalued on an existing use basis as at 31 July 2014 by Alder King, Chartered Surveyors at £1,750,000 and £1,400,000 respectively.

The freehold land and buildings at 38 Portland Street, Clifton, Bristol were valued on an existing use basis on 31 July 2014 by Alder King, Chartered Surveyors at £1,050,000.

The new Link Building has been valued at cost since the costs were incurred after the date of transition to FRS102.

	Stage equipment £	Film equipment £	Computer equipment £	Box Office equipment £	Total £
Plant & equipment					
Cost					
At 1 August 2019	105,870	51,376	94,533	1,553	253,332
Additions	8,700	3,068	30,443	-	42,211
Disposals			(4,441)	(1,553)	(5,994)
At 31 July 2020	114,570	54,444	120,535	0	289,549
Depreciation					
At 1 August 2019	94,839	38,052	66,526	1,553	200,970
Charge for the year	7,911	7,049	20,560	-	35,520
Disposals			(4,441)	(1,553)	(5,994)
At 31 July 2020	102,750	45,101	82,645	-	230,496
Net book value					
At 1 August 2019	11,031	13,324	28,007	-	52,362
At 31 July 2020	11,820	9,343	37,890	-	59,053
Total tangible fixed assets					
At 1 August 2019					5,860,977
At 31 July 2020					5,789,459

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2020

8 INVESTMENTS

Group	D Dibden Fund £	R Newitt Fund £	2020 Total £	2019 Total £
Unit trusts & listed share at market value	377,087	333,546	710,633	775,564
Cash held by investment managers for reinvestment	52,474	53,386	105,860	99,323
	<u>429,561</u>	<u>386,932</u>	<u>816,493</u>	<u>874,887</u>

Charity	2020 £	2019 £
Unit trusts & listed shares at market value	816,493	874,887
Investments in subsidiary companies	21,000	21,000
	<u>837,493</u>	<u>895,887</u>

BOVTS Productions Limited *	2020 £	2019 £
Net assets	<u>4,589</u>	<u>4,589</u>

BOVTS Productions Limited did not trade during the year.

BOVTS Communications Limited *	2020 £	2019 £
Net assets	<u>1,981</u>	<u>1,981</u>

* The Charity owns 100% of the share capital of both BOVTS Productions Ltd and BOVTS Communications Ltd, both of whose registered offices are at 1-2 Downside Road, Clifton, Bristol BS8 2XF, their company numbers are 02528810 and 05598315 respectively.

There was no significant trading activity in either subsidiary in the year.

9 DEBTORS

DEBTORS

Amounts falling due within one year:	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	726	31,406	539	44,654
Other debtors	17,140	22,748	17,140	22,748
Prepayments & accrued income	47,416	48,716	47,416	48,716
VAT	834	370	834	373
Theatre Tax Relief	-	-	-	-
Amounts due from subsidiaries	-	-	-	-
	<u>66,116</u>	<u>103,240</u>	<u>65,929</u>	<u>116,491</u>

Bristol Old Vic Theatre School Limited
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10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	63,868	165,863	63,868	165,863
Other creditors	34,989	26,914	34,989	26,914
PAYE & social security	31,608	30,538	31,608	30,538
Accruals & deferred income	272,459	290,740	272,459	290,740
Amounts due to subsidiaries	-	-	271	161
Bank loans (see note 11)	85,727	83,010	85,727	83,010
	<u>488,651</u>	<u>597,065</u>	<u>488,922</u>	<u>597,226</u>

Within creditors there was a balance of £56,563 (2019: £117,639) in respect of fees received in advance of courses taking place. A balance of £117,639 (2019: £137,057) was released in the year to the Statement of Financial Activities.

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Bank loans	156,170	241,988	156,170	241,988
Private loans	-	200,000	-	200,000
	<u>156,170</u>	<u>441,988</u>	<u>156,170</u>	<u>441,988</u>
Bank loans payable by instalments	241,897	324,998	241,897	324,998
Included within current liabilities	(85,727)	(83,010)	(85,727)	(83,010)
	<u>156,170</u>	<u>241,988</u>	<u>156,170</u>	<u>241,988</u>
Bank loan instalments due after five years	-	-	-	-

The bank loan is with AIB Group (UK) plc and the principal is charged at 0.875% above 3 month LIBOR (currently 0.1409%) payable quarterly in arrears, repayable in equal amounts over twenty years from March 2005 and secured by a first legal charge over the Downside Road properties.

The unsecured private loan was provided interest free until 31 December 2019 and was repaid during the year.

12 REVALUATION RESERVE

Group and charity	2020 £	2019 £
At 1 August 2019	2,407,192	2,407,192
Revaluation for the purposes of transition to FRS102	-	-
At 31 July 2020	<u>2,407,192</u>	<u>2,407,192</u>

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2020

13 RECONCILIATION OF MOVEMENTS IN FUNDS

GROUP UNRESTRICTED FUNDS

2020	General Fund £	Capital Fund £	Student Fund £	Building Fund £	Stability Fund £	Artistic Fund £	Reval'n Reserve £	Total Unrestricted £
At 1 August 2019	569,895	12,189	37,040	692,724	940,000	100,000	2,407,192	4,759,040
Incoming resources	2,678,320	15,344	-	-	-	-	-	2,693,664
Resources expended	(2,560,115)	(10,717)	(2,100)	-	-	-	-	(2,572,932)
Transfers	(60,000)	-	-	-	60,000	-	-	-
Revaluation	-	-	-	-	-	-	-	-
At 31 July 2020	628,100	16,816	34,940	692,724	1,000,000	100,000	2,407,192	4,879,772
2019								
At 1 August 2018	539,043	8,449	48,540	642,724	930,000	100,000	2,407,192	4,675,948
Incoming resources	2,747,906	10,619	-	-	-	-	-	2,758,525
Resources expended	(2,657,054)	(6,879)	(11,500)	-	-	-	-	(2,675,433)
Transfers	(60,000)	-	-	50,000	10,000	-	-	-
Revaluation	-	-	-	-	-	-	-	-
At 31 July 2019	569,895	12,189	37,040	692,724	940,000	100,000	2,407,192	4,759,040

The Council of Management has designated funds from the general reserves for the following purposes:

Student Fund – this fund has been designated to provide additional support for the School's students over and above those restricted funds provided for the same purpose to support students facing financial difficulty.

Building Fund – this fund is for the long term maintenance and improvement of the charity's freehold properties. Following the results of this year no transfer was made to this fund from the General Fund (2019: £50,000).

Stability Fund – this fund is intended to provide a complete term's expenditure in the event of a major loss of income. This year's figures equate to approximately £900,000 due to reduced activity in the final term during national lockdown, but due to the economic uncertainty in the current climate a transfer of £60,000 has been made from General Funds this year (2019: £10,000).

Artistic Fund – this fund has been designated to enable the charity to research and develop its artistic programme in support of its objects.

Capital Fund - this fund represents the the un-amortised funds from HEFCE provided for the purchase of capital assets which are being depreciated at 25% per annum on a straight line basis.

The Group General Fund includes negative reserves from the two subsidiaries of £14,429 (2019: £14,429).

Charity No. 900280
Company Registration No. 02430025

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
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CHARITY AND GROUP RESTRICTED FUNDS

2020	Scholarship Development Fund £	Appeal £	Special Grants £	Total Restricted £
At 1 August 2019	1,353,030	877,964	-	2,230,994
Incoming resources	67,992	-	17,000	84,992
Resources expended	(5,041)	-	(17,000)	(22,041)
Grants awarded	(60,090)	-	-	(60,090)
Gains/(losses) on investments	(53,352)	-	-	(53,352)
Amortisation (in line with building depreciation)	-	(18,848)	-	(18,848)
At 31 July 2020	1,302,539	859,116	-	2,161,655

2019	Scholarship Development Fund £	Appeal £	Special Grants £	Total Restricted £
At 1 August 2018	1,305,933	907,668	-	2,213,601
Incoming resources	78,594	3,925	17,000	99,519
Resources expended	(6,401)	(14,781)	(17,000)	(38,182)
Grants awarded	(51,570)	-	-	(51,570)
Gains on investments	26,474	-	-	26,474
Amortisation (in line with building depreciation)	-	(18,848)	-	(18,848)
At 31 July 2019	1,353,030	877,964	-	2,230,994

Scholarship Funds were received from outside donors for the purposes of making awards to and providing financial support for students.

Development Appeal Funds were received from donations specifically for the purpose of a capital project and represent the balance of monies being used to fit-out the link building.

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2020

2020	Scholarship Development		Unrestricted	
Balances on the Charity's fund accounts are represented by:	Fund	Appeal	Funds	Total
	£	£	£	£
Cash at bank and in hand	486,046	10,957	511,065	1,008,068
Tangible fixed assets at net book value	-	848,159	4,941,300	5,789,459
Investments	816,493	-	-	816,493
Other current assets and liabilities	-	-	(558,163)	(558,163)
At 31 July 2020	1,302,539	859,116	4,894,202	7,055,857
2019	Scholarship Development		Unrestricted	
Balances on the Charity's fund accounts are represented by:	Fund	Appeal	Funds	Total
	£	£	£	£
Cash at bank and in hand	478,144	10,956	681,223	1,170,323
Tangible fixed assets at net book value	-	867,007	4,993,970	5,860,977
Investments	874,887	-	-	874,887
Other current assets and liabilities	-	-	(901,723)	(901,723)
At 31 July 2019	1,353,031	877,963	4,773,470	7,004,464

Where the above funds are represented by underlying bank balances, these balances are maintained in separate bank accounts where the donor has specifically requested this. In all other cases, the bank balances are consolidated in order to achieve the maximum return on the charity's assets in terms of interest receivable.

14 LEASE COMMITMENTS

	Land & buildings		Plant & machinery	
	2020	2019	2020	2019
	£	£	£	£
Commitments within one year	30,000	30,000	16,503	16,503
Commitments between two and five years	120,000	120,000	41,250	55,401
Commitments after five years	52,500	82,500	-	2,353
Total future commitment	202,500	232,500	57,753	74,257

The rental payments recognised as an expense in the year were £46,503 (2019: £54,992).

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2020

15 NET INCOME/(EXPENDITURE)

Group and charity

Net income/(expenditure) is stated after charging/(crediting):	2020	2019
	£	£
Depreciation - owned assets	113,729	111,043
Directors' remuneration	-	-
Audit fees		
Audit services	9,161	7,162
Tax services	900	900
Other services	1,500	1,500
Operating leases - land and buildings	30,000	30,000
Operating leases - equipment	9,492	9,492
Mortgage interest payable	4,438	6,284

16 FINANCIAL INSTRUMENTS

Financial instruments measured at amortised cost comprise the loan financing from AIB Group (UK) and plc and a private loan.

Group and charity	2020	2019
	£	£
Amounts payable falling due within one year	85,727	83,010
Amounts payable falling due within two to five years	156,170	441,988
Amounts payable falling due after five years	-	-
	241,897	524,998

The details of loan financing are given in note 11. The market risk facing the charity is that it is widely expected that interest rates will rise as the economy improves. The Members of Council consider that the risk in interest rates having a material impact on the charity is low.

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2020

17 RELATED PARTY TRANSACTIONS

The Charity is a Member of the Conservatoire for Dance and Drama (CDD). The CDD receives higher education funding from the OfS and distributes funding to the CDD Member Schools. The CDD is a separate legal entity and does not control the Charity, but the Charity's activities are subject to an operating agreement and financial memorandum.

During the year, grant income receivable from the CDD was as follows:

	2020	2,019
	£	£
Core funding	530,090	553,726
Higher education innovation fund	54,450	152,743
Research fund	33,732	-
Capital investment fund	15,344	15,623
Widening participation grants	9,745	9,745
	<u>643,361</u>	<u>731,837</u>
	2,020	2,019
	£	£
Balance due from the Conservatoire	<u>-</u>	<u>4,493</u>

Information regarding trustees' expenses and remuneration is disclosed in note 6.

18 ACCESS & PARTICIPATION

During the year the Charity incurred the following expenditure in pursuance of CDD's access and participation plan approved by OfS's director of fair access and participation.

Access investment:

Outreach work with schools and young people	23,188
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Financial support:

Support for current students (academic and pastoral)	8,795
Support for disabled students	2,455
Hardship awards	95,790
Support for progression from HE into employment	11,676

Staffing and administration	63,018	(included in total salaries & wages - see note 6)
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204,922

