

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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Bristol Old Vic Theatre School Limited
LEGAL & ADMINISTRATIVE INFORMATION

Constitution	<p>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.</p> <p>The Members of the Council of Management (the Council) of the charitable company are its trustees for the purposes of charity law.</p>
Members of Council	<p>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.</p> <p>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)</p>
Secretary	<p>S C Payne</p>
Charity Name	<p>Bristol Old Vic Theatre School Limited (also known as BOVTS)</p>
Senior Management Team	
Principal & CEO	<p>F E Purcell (appointed 3 August 2020)</p>
Finance Director	<p>S C Payne</p>
Artistic Director	<p>J Stephens</p>
Registered Office	<p>1-2 Downside Road Clifton Bristol BS8 2XF</p>
Bankers	<p>The Royal Bank of Scotland plc 50/52a Whiteladies Road Clifton Bristol BS8 2NH</p>
Solicitors	<p>Womble Bond Dickinson 3 Temple Quay Temple Back East Bristol BS1 6DZ</p>
Auditors	<p>Corrigan Accountants Limited The Tramshed 25 Lower Park Row Bristol BS1 5BN</p>

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.

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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).

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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), Borneo 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.

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2020

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:

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
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.

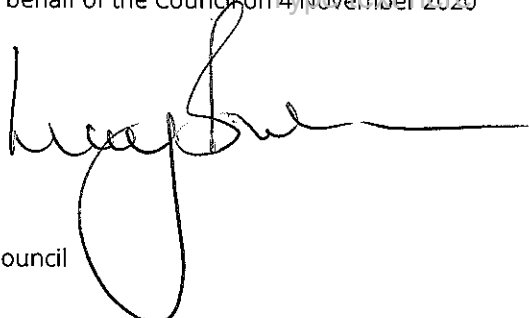
The Members of Council have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the Charity's aims and objectives and in planning the Charity's future activities. In particular, the Members of Council have considered how planned activities will contribute 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	Restricted	Total funds	Total funds
		31-Jul	31-Jul	31-Jul	31-Jul
		2020	2020	2020	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

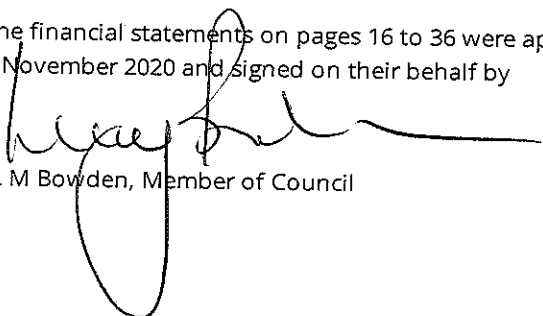
CHARITY BALANCE SHEET


		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		Group	Group	Charity	Charity
		2020	2019	2020	2019
		£	£	£	£
	Notes				
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	Group	Charity	Charity
		2020	2019	2020	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	Cash	Other	At 31 July
		2019	flows	changes	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.

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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
	<u>648,676</u>	<u>66,545</u>	<u>715,221</u>	<u>750,088</u>	<u>73,235</u>	<u>823,323</u>
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
	<u>2,049,219</u>	<u>-</u>	<u>2,049,219</u>	<u>2,016,710</u>	<u>3,925</u>	<u>2,020,635</u>
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
	<u>11,232</u>	<u>-</u>	<u>11,232</u>	<u>19,445</u>	<u>-</u>	<u>19,445</u>
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
	<u>2,331</u>	<u>18,447</u>	<u>20,778</u>	<u>5,909</u>	<u>22,359</u>	<u>28,268</u>
TOTAL INCOME	<u>2,711,458</u>	<u>84,992</u>	<u>2,796,450</u>	<u>2,792,152</u>	<u>99,519</u>	<u>2,891,671</u>

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
	<u>216</u>	<u>5,041</u>	<u>5,257</u>	<u>216</u>	<u>6,401</u>	<u>6,617</u>
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
	<u>2,588,864</u>	<u>95,938</u>	<u>2,684,802</u>	<u>2,699,885</u>	<u>102,199</u>	<u>2,802,084</u>
Costs of commercial trading	<u>1,646</u>	<u>-</u>	<u>1,646</u>	<u>8,959</u>	<u>-</u>	<u>8,959</u>
TOTAL EXPENDITURE	<u>2,590,726</u>	<u>100,979</u>	<u>2,691,705</u>	<u>2,709,060</u>	<u>108,600</u>	<u>2,817,660</u>
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
	<u>17,210</u>	<u>-</u>	<u>17,210</u>	<u>20,718</u>	<u>-</u>	<u>20,718</u>

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	<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 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	<u>78,000</u>	<u>72,000</u>	<u>196,045</u>	<u>84,000</u>	<u>430,045</u>
Net book value					
at 1 August 2019	<u>1,685,000</u>	<u>1,340,000</u>	<u>1,803,615</u>	<u>980,000</u>	<u>5,808,615</u>
At 31 July 2020	<u>1,672,000</u>	<u>1,328,000</u>	<u>1,764,406</u>	<u>966,000</u>	<u>5,730,406</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 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 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	<u>114,570</u>	<u>54,444</u>	<u>120,535</u>	<u>0</u>	<u>289,549</u>
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	<u>102,750</u>	<u>45,101</u>	<u>82,645</u>	<u>-</u>	<u>230,496</u>
Net book value					
At 1 August 2019	<u>11,031</u>	<u>13,324</u>	<u>28,007</u>	<u>-</u>	<u>52,362</u>
At 31 July 2020	<u>11,820</u>	<u>9,343</u>	<u>37,890</u>	<u>-</u>	<u>59,053</u>
Total tangible fixed assets					
At 1 August 2019					<u>5,860,977</u>
At 31 July 2020					<u>5,789,459</u>

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	4,589	4,589

BOVTS Productions Limited did not trade during the year.

BOVTS Communications Limited *	2020 £	2019 £
Net assets	1,981	1,981

* 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
 NOTES TO THE ACCOUNTS
 for the year ended 31 July 2020

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 Included within current liabilities	241,897 (85,727)	324,998 (83,010)	241,897 (85,727)	324,998 (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>

Charity No. 900280
 Company Registration No. 02430025

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).

Bristol Old Vic Theatre School Limited
 NOTES TO THE ACCOUNTS
 for the year ended 31 July 2020

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	<u>1,302,539</u>	<u>859,116</u>	<u>-</u>	<u>2,161,655</u>

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	<u>1,353,030</u>	<u>877,964</u>	<u>-</u>	<u>2,230,994</u>

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	Total
	Fund	Appeal	Funds	
Balances on the Charity's fund accounts are represented by:	£	£	£	£
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	<u>1,302,539</u>	<u>859,116</u>	<u>4,894,202</u>	<u>7,055,857</u>
2019	Scholarship Development		Unrestricted	Total
	Fund	Appeal	Funds	
Balances on the Charity's fund accounts are represented by:	£	£	£	£
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	<u>1,353,031</u>	<u>877,963</u>	<u>4,773,470</u>	<u>7,004,464</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		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	<u>202,500</u>	<u>232,500</u>	<u>57,753</u>	<u>74,257</u>

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

	2020	2019
	£	£
Net income/(expenditure) is stated after charging/(crediting):		
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.

	2020	2019
	£	£
Group and charity		
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	-	-
	<u>241,897</u>	<u>524,998</u>

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

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)

204,922

