

Bristol Old Vic Theatre School Limited
(a company limited by guarantee)

Report and Financial Statements

Year ended 31 July 2021

Bristol Old Vic Theatre School Limited
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Bristol Old Vic Theatre School Limited
LEGAL & ADMINISTRATIVE INFORMATION

Constitution	<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 A W S Conner C M T Evans R A Foreman P Macquire-Samson D J Marsh (resigned 5 July 2021) M A Massey A L Onuora (appointed 3 November 2020, resigned 5 July 2021) G W Stobart P A Tanner</p>
Secretary	<p>M Playle (appointed 2 November 2020, resigned 29 September 2021) D Lawton (appointed 15 November 2021)</p>
Charity Name	<p>Bristol Old Vic Theatre School Limited (also known as BOVTS)</p>
Senior Management Team	
Principal & CEO Finance Director	<p>F E Purcell (appointed 3 August 2020) S Payne (resigned 31 October 2020) M Playle (appointed 2 November 2020, resigned 31 August 2021) D Lawton (appointed 13 September 2021)</p>
Artistic Director	<p>J Stephens</p>
Registered Office	<p>1-2 Downside Road Clifton Bristol BS8 2XF</p>
Bankers	<p>The Co-Operative Bank plc PO Box 250 Skelmersdale WN8 6WT</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>

CHAIR'S REPORT

The Coronavirus pandemic cast a dark shadow over the last academic year but despite that BOVTS staff and students rose to the challenges and BOVTS continued to provide practical training in a conservatoire environment with the inevitable highs and lows.

As a result of further lockdowns during the academic year, learning at BOVTS had a difficult trajectory. The year started with socially-distanced teaching in person whenever possible, with smaller cohorts and measures in place to be able to continue safely. Some subjects (music, singing, voice) had to remain online due to Government restrictions. The second national lockdown in November 2020 required performances of *Hedda* and *Far from the Madding Crowd* to very quickly change from performing to live audiences to being live-streamed. The third lockdown at the start of January 2021 saw learning having to continue online until the Government raised restrictions for performing arts to, once again, resume in-person with similar restrictions to the start of the year.

BOVTS continues to prove its communal strength and determination and, apart from one cohort, all our students passed the module outcomes for the year. The outstanding module, Children's Theatre, could not be achieved due to understandable restrictions around going into schools, and will be picked up in the next academic year.

My first acknowledgement must, therefore, be to all the staff of BOVTS for their commitment, resilience, good humour and dedication not only to our students but also to each other. The Trustees could not have asked for more.

This was the first full year for Fiona Francombe as Principal and CEO. It would not be an understatement to say that this time has been a baptism of fire. Fiona has not only navigated BOVTS successfully through these stormy seas but she has also been looking to the horizon and making a real difference as we wrestle with our short, medium and long term strategic plans. These are indeed challenging times not just because of the pandemic but also the financial environment that we anticipate will flow from the government's review of funding for Higher Education that is ongoing. But these challenges have also given us an opportunity to think deeply about what we do and how we do it and what is special about BOVTS and we intend to use these challenges as an opportunity to set our course appropriately. And although this postdates our year end we are very pleased that David Lawton has joined us as Finance Director. He is already making a real difference and is an important part of the Senior Management Team with Jenny Stephens and together with Fiona Francombe we are confident we have the right management team in place to help us plan and execute on our plans when they are finalised during 2022.

The membership of the Board changed during the year; former Chair of the Finance Committee, David Marsh, stepped down as a trustee after serving the School for the maximum allowed term. David brought a tremendous amount of wisdom and business acumen which will be missed. Guy Stobart (Vice Chair) continued his roles as both our nominated governor on Conservatoire for Dance and Drama's (CDD's) Board of Governors and as Chair of the School's Finance Committee. Ruth Foreman continued her role as Chair of the Audit Committee. We also welcomed Theatre School alumnus Aaron Anthony as a member of the Board, who served a brief term. The Board will during the next year review its governance and membership which may entail an expansion of the Trustee membership and to continue with succession planning as part of the routine review of members' terms of office.

Over the past year there has been continued change within the Conservatoire of Dance and Drama, including the resignation of the Chair of the Board and the Chief Executive Officer. All six member schools have resolved to leave CDD, with all apart from BOVTS seeking self-registration as Higher Education Institutions in their own right. Dependant on all CDD schools achieving registration as HEI's (the outcome of which will not be know until the spring of 2022) and BOVTS having confirmed its future arrangements with UWE, CDD will cease operation with effect from 31st July 2022 and a winding up process will begin. CDD has however functioned very effectively during this period with considerable positive collaboration across the member schools.

Having made the decision in Spring 2020 to leave CDD, the BOVTS Board had already begun actively pursuing the possibility of partnerships with other Higher Education Institutions to replace CDD and announced in Spring 2021 that its preferred partner would be UWE Bristol, BOVTS's current validating body. Senior colleagues at UWE Bristol and key members of BOVTS staff have held a number of meetings to work on the arrangements for the deeper partnership from August 2022. The Office for Students has been kept informed over progress and contract conclusion is anticipated for

Bristol Old Vic Theatre School Limited
REPORT OF THE CHAIR OF THE TRUSTEES
for the year ended 31 July 2021

Spring 2022. I would like to thank everyone involved at both institutions for their time, positivity and attitude to making those meetings so productive. It is a sure sign that the partnership will continue to grow and become a mutually enhancing platform for all students and staff.

The tumultuous year had an enduring effect on some members of staff and the end of the academic year saw several valued colleagues leave the School. Paul Clarkson (Head of Acting) left in the Spring after seven years in-post in order to spend more time with his family and grandchildren. Alix Abram (Stage Management tutor) left after her five year tenure to resume her freelance career, this time in television. Cathy Stewart (Head of Scenic Art) has left to take time to reflect on her next career direction after twelve years at the School. Pam Rudge (Head of Music & Singing) left the School after seventeen years to, like Paul, spend more time with her grandchildren and to pursue a portfolio career. Chloe Masterton (Head of Drama Directing) left to continue her freelance career. We cannot thank all of them enough for their commitment and contribution to BOVTS and wish them all the very best for their varied, rewarding and well-deserved futures.

Staff leaving also heralds staff arriving and opportunities to reflect. Following Paul Clarkson's departure and a full recruitment process, Paul Chesterton (previously Head of Acting Courses) was promoted to the Director of Acting courses role, which he has assumed with vigour. Other roles were filled over the summer and will be confirmed in the next report.

The Trustees continue to support the School in implementing changes in diversity and support for students of colour. This work will also widen to include those living with neuro-diversity and those considering their gender and sexuality. Further support has been dedicated to ensuring the emotional wellbeing of staff and students.

All this work continues alongside the normal committees required of a governing body, plus ones that cover estates and property, student liaison meetings, specialist areas such as film and television, theatre production, student support and wellbeing, agents and casting, and marketing and recruitment. The strategic planning group is also increasingly important to develop a shared vision for the School's future. Thank you to everyone for their various contributions.

BOVTS's collaboration with Bristol's Old Vic Theatre has, once again, been valuable this year. The School's Artistic Director Jenny Stephens continues her strong working relationship with BOVT's Artistic Director Tom Morris, and this has been crucial in the current uncertain climate for theatres and flexible but ambitious projects are being developed to support both the School and the BOVT. The Patrons meeting takes place twice a year where the chairs, principals and artistic directors of both the School and BOVT meet to discuss collaborative ideas and decide whether future ones should have some extra funding. This all feeds into the city of Bristol's growing reputation as a centre of excellence for the arts.

BOVTS, being a small specialist drama school, remains vulnerable to the ever-growing challenges of being in higher education, particularly in such uncertain times. Reactions to the pandemic, changes to funding, the end of CDD and the financial challenges to students through rising living costs as well as meeting tuition fees, combined with growing political uncertainty provide both challenges but also opportunities for the coming years. However, I feel confident the School is up to the task and will continue to offer a high quality of training and value for money to our students and continue to make a valuable contribution to the creative arts both in the UK and internationally.

Guy Stobart (Vice Chair)

On behalf of Lucy M Bowden (Chair)

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2021

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

Member of Council (Trustees)

L M Bowden (Chair of the Trustees)

P C Baker

J Boyle

A W S Conner

C M T Evans

R A Foreman

P Macquaire-Samson

D J Marsh (resigned 5 July 2021)

M A Massey

A L Onuora (appointed 3 November 2020, resigned 5 July 2021)

G W Stobart

P A Tanner

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

Principal Activities

The organisation's principal activity is to train students for careers in theatre, radio, television and film on a variety of courses.

Review of business

Both the level of activity and the year-end financial position were satisfactory. A summary of the achievements and performance during the year and its prospects for the future are set out on pages 10 to 16 of this Report.

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

Structure, Governance and Management

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

Principles

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

Governing document

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

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REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
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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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REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
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The trustees consider that the major risks facing the company at the end of 2020/21, and suitable mitigating strategies, were:

Risk	Mitigation
Reduced public funding (a long awaited ISTA review will be carried out by OfS along with the School's move away from CDD may lead to reduced levels of funding) and changes to government policy.	Work closely with CDD and UWE to gain HE sector intelligence. OfS continues to provide the ISTA funding for 2021/22. This has allowed the charity time to reorganize its expenditure and look for ways to increase other income, updating five year forecast to model impact of changes such as loss of ISTA funding. Ensure continued high standard of HE, high levels of student retention and graduate employment to demonstrate value for money of conservatoire training. Further develop non-credit bearing courses for young people and adults to increase income and awareness of HE training courses. Increase focus on facilities hires to external users outside of normal working hours.
School being closed or partially closed due to the Covid19 pandemic.	The school has developed detailed protocols to deal with staff and students to minimise contact and prevent the spread of the virus: staggered attendance; smaller student groups for face to face teaching; blended learning techniques developed during lockdown; room numbers control; one Covid19 supervisor role to monitor above; outbreak strategy.
Reduction in full recruitment of students to offered courses due to perceived risks during the Covid19 pandemic and the resultant lack of applications from the wider sections of society.	The restructuring of the marketing department provides a focus on student recruitment, nationally and internationally. Create close links with feeder colleges locally and nationally. Develop new higher education courses to broaden reach and portfolio. Hold open days to boost interest in the range of its courses and offer auditions in cities beyond Bristol.
IT systems fail to provide resources needed for teaching, learning and administration of the School	An IT Working Group, led by FD and containing members of teaching and administrative staff has been established to update and implement IT strategy in conjunction with current IT Contractor. This strategy includes prioritisation of actions to mitigate risk, including hardware, software and staff training

Finance Committee

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

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

Principal & Chief Executive Officer

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

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REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
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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 Chair of the Finance Committee, sits on the Governing Body of the CDD and the Principal sits on the Conservatoire Executive Committee. As mentioned in the Report of the Chair, the School gave notice to CDD of its intention to resign effective at the end of July 2022.

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

In planning all of the School's activities for the year the Council is mindful of the need to provide public benefit. The School continues to increase the funds available for distribution to support students who face financial challenges during their training through events and performances that have taken place in Bristol and the West Country. Donations from individuals have been received to add the School's existing student support funds (including the Bristol Bursary, the Christopher Cazenove bursary fund, the Louise Plowright fund, the Doris Dibden Fund and Richard Newitt Fund).

The School continues to present its public productions in a wide range of accessible venues across Bristol at affordable prices. Due to Covid restrictions, the School could not tour to primary and junior schools and instead presented two productions online for those audiences. The planned tour to provincial venues throughout the west country in the summer term had to be abandoned. The School also continues to take tours to primary and junior schools, but due to lock down the planned tour to provincial venues throughout the West Country in the Summer Term had to be abandoned. The School has a strong youth

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group, Activ8, developing theatre skills for young people; it runs a wide range of short courses for young people and adults over the year in acting and film production, which were, for the most part, delivered online due to Covid restrictions, the exception being the summer course which was run in person.

The School continues to be connected to the BFI Academy scheme through its annual evening/weekend Film Production course for young people aged 16-18 from the local region.

As part of the CDD the School is aware of its requirement to be committed to ensuring its activities are for the public benefit. The CDD has articulated the core elements of its public benefit as the following:

- producing exceptional artists who shape the future of dance, drama and circus arts;
- fostering talent and creativity through world-class vocational training;
- finding and nurturing the finest UK talent;
- supporting the cultural infrastructure;
- fueling development in the creative industries; and
- international leadership in dance, drama and circus arts.

The CDD continues to keep the public benefit at the heart of its activities. Its approach to recruitment is to select students on the basis of talent, irrespective of other factors, and it ensures this by auditioning every student who meets the recruitment criteria. It is committed to sharing good practice within its schools and the wider educational and cultural sectors. The CDD supports not only the education of young artists, but also their continuing development. It extends a helping hand to artists throughout their careers by encouraging them to commission new works. The CDD and its schools continue to enhance the educational and cultural life of the UK. In 2016, the Conservatoire was judged to be world-leading in its fields of dance, drama and circus arts in an independent review commissioned by HEFCE; in 2017 it was awarded Gold in the Teaching Excellence Framework.

The School being one of CDD's Member Schools plays its part in fulfilling the combined public benefit of the organisation. The School ensures therefore its objectives, aims and activities are in line with CDD aims and strategic plan to ensure it is also for the public benefit.

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

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

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

All teaching staff have a professional background in their subject specialism and students train using industry standard resources.

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

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

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

The School has revised its vision statement:

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

and has also refreshed its values:

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

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

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

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

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

Achievements and performances

This has been another highly successful year for the School, ending the year with a total of 178 UK/EU students in training and with an additional 15 international students; a total of 193 students. This was up on both the target of 14 international students and the target of 172 UK/EU students. The latter is due in part to the successful revalidation of MA Drama Directing and MA Performance Design to three-term courses with recruitment of an additional four students to begin in September 2020 in response to this re-modelling. The Charity is satisfied with its performance in this area, having been able to adapt to the situation quickly to ensure all accepted students could commence their MA course beginning in September 2020.

New MA courses launched in the 2019-20 academic year successfully recruited their second intakes, with four and seven students graduating in July 2021 from MFA Professional Voice Studies and MA Drama Writing, respectively. A full cohort of four students stayed on to complete the BA (Hons) year in Costume, which was particularly promising as the top-up had not run in the previous academic year 2019-20. In total, 68 UK/EU students graduated in July 2021 (14 from the acting courses) and 54 from the technical and production courses); graduate employment was very encouraging across the board.

The School continues to be highly regarded by employers; in particular this was evident from the increased interest in acting graduates by major casting directors as well as actors' agents. Graduate employment for graduates from acting, technical and production courses extends primarily across film and television work, which is indicative of the position of a performing arts industry recovering from the pandemic. The School continually strives to increase contact with professional artists and organisations and believes it achieves this objective, illustrated by an exceptional employment record of its students.

The School continually wishes to make a substantial contribution to the cultural life of the City of Bristol and the South West Region. Unfortunately, the continued lockdowns and local restrictions meant that our students had to adapt to work in a different way as public performances of the School's productions in public theatres were much less possible. Innovative ways of exhibiting the School's work included the Autumn Term 2020 production of *Hedda* at the Old Vic Theatre. Originally rehearsed to be performed in front of an audience, all concerned had to switch at short notice to working on a production that was live-streamed by over 1,200 households over its four performances. Assuming a conservative estimate of two people watching per household, the average size of the digital audience for each performance was six times greater than that of the average live audience for the Autumn 2019 show. This reach is something the School will aspire to achieving in future, whilst balancing the training needs of all students concerned.

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Delivering vocational training during a pandemic has been a celebration and a challenge in equal measure, and a learning curve for our tutors in particular. They, as well as all School staff, are to be commended for their resilience, patience, strength and commitment to the students.

The portfolio of courses established and realigned in the previous year worked well throughout the year, with the MA Hub a particular highlight. Collaboration between directors, writers and designers realized some extraordinary work, both project-based and within productions such as the Directors' Cuts block.

The School's Artistic Director, Jenny Stephens, presented the following artistic program during the year:

The academic year 2020/21 was a challenging one due to the Covid-19 pandemic and the disruption that this caused. It was also very different to the normal rhythm of work, and the sorts of productions we normally undertake. Staff and students worked with creativity and flexibility to rise to the challenges, to experiment and to learn.

Although performing arts students were allowed to learn in-person during the autumn term we had social distancing measures in place and, because of cases in our school community, we went to on-line teaching for a period in October/November. The spring term was substantially disrupted (and this at short notice from the government who applied the ban to in-person teaching to performance arts courses with a matter of a few days' notice). Students could undertake in-person teaching for the summer term, but still with social distancing and with restraints on our performances.

Although there were many frustrations, there were some very positive aspects to the creative ways the school rose to the challenges. We were helped by having a smaller than usual final year cohort of actors (14 instead of 28) as the effect of moving to all BA (Hons) Acting students being on a three-year course (rather than half being on a two-year course) washed through.

Theatre Productions

The autumn term shows for final year acting students (and others including production arts and costume students) were planned to happen in person. Because Bristol Old Vic Theatre was unable to run its planned programme, we were able to put our production of *Hedda* (adapted from Ibsen by Lucy Kirkwood) onto the theatre's main stage. The other half of the final year acting cohort performed in an adaptation of *Far From The Maddening Crowd* at the Redgrave Theatre, again, supported by students on other courses. For a while it wasn't clear if we would be able to have a live audience so prepared to live stream performances, which we did very successfully (without live audiences present). Production Arts students fulfilled roles such as camera operators and vision mixers, and it meant that the performances garnered critical attention (for instance a review in *The Stage* newspaper for *Hedda*) and enhanced industry interest (for instance, agents). These were complex, multi-cam events which stretched all students involved, giving enhanced learning opportunities.

In the autumn term, we would normally tour a show especially for children into local primary schools; this was not possible in the autumn of 2020 – and the learning objectives associated with this tour are planned to be picked up in the autumn 2021 term.

We started the spring term planning to undertake three productions with our final year actors but, with two working days to go, received the news that performing arts students were no longer exempt from lock-down rules. This was particularly frustrating as most students had already returned to Bristol after the Christmas break to resume their studies but were now not allowed into our rehearsal rooms. It was immediately clear that students did not want to move these productions online; the major challenge being that they couldn't work in the same space together but had to rehearse and perform in their own homes or student accommodation. In response to this we called a student conference for all final year students (undergraduate and post graduate) who were involved in public facing productions that term. The result was that we decided to create a season of student-led devised work for digital (rather than live) presentation. We brought in a devising specialist (Evan Lordan of Conflicted Theatre Company) to support this work. Four original pieces were successfully created especially for digital distribution. Although this fulfilled learning objectives (and challenged students to be flexible and responsive) it was an experience that some found difficult. Some directing students were disappointed not to assist professional directors, and frustrated that they were devising; for some this was a skill that they had come to the school with so felt that they were not developing.

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for the year ended 31 July 2021

Spending less time on these Spring productions meant that we had more time to spend on the final year showcase – and with audiences still not allowed into venues, we live streamed duologues from Bristol Old Vic Theatre studio. This was an extremely successful project, with acting students very much appreciating the experience and the professional exposure that this gave them. Production Arts students have become adept at the camera operating, vision mixing and preparing for a future that has every likelihood of including digital capture and distribution of performance.

Middle year actors should have been touring into schools with Theatre in Education productions but the lockdown meant that this was not possible. Instead, the productions were taken online, with students rehearsing and performing in their own accommodation. This was challenging for most people involved, and there was no opportunity to perform multiple times in different spaces, nor engage with a live audience (which would have happened in the normal course of events). The filmed productions were of a high standard, showed the students well and students (across courses) passed the required modules, but there are experiences that the students have missed, and skills that they will need to develop further during their final year of training with us.

In the summer term all students were allowed back into school to resume their in-person training and to work together. This was a great relief for all. Class sizes remained small (to ensure social distancing) although this put an additional strain on teaching staff.

The summer term was busy with productions: in the first couple of weeks we mounted streamed productions from our directing students. This was a season of contemporary work, streamed from the Wardrobe Theatre.

The MfA Acting students performed *Troilus and Cressida* at the Redgrave Theatre; this was the first production of the academic year to have a live audience. We filmed the production (in front of the live audience) meaning that industry professionals and also family and friends abroad were able to see the production. This was particularly important as the MfA is for International students, and many of their families were unable to travel to see them.

The second-year acting students (and other production students) should have undertaken a West Country Tour, but venues were still not booking in productions so, with students' agreement, we programmed a site-specific piece written especially for them. *Absolute Scenes* by Timothy X Atack was performed at Motion, a night club in the centre of town. There was a large and young audience for the show; a development from the audience who would normally attend one of our West Country Tours (which tends to be older and more traditional theatre goers). This was the first time the cohort performed in front of a live audience.

The Graduating show for the final year actors was *The Three Seagulls*, adapted from different versions of Chekov's *The Seagull* by Sally Cookson. Sally is an internationally recognised director and this was a high profile, creative production at Bristol Old Vic. It was extremely well reviewed in the National press (including five stars from The Telegraph). This was a wonderful final production of the year for all of our students; giving them opportunities to work with a world class director and have their work recognised.

Film Production

The film department was very busy during the year as staff and students specialising in film turned their talents to filming theatre productions, and digitally made drama. Two films were made with final year acting students – including one which was a commission. For the commission, we asked for submissions from local writers (via our MA Writing graduates and Bristol Old Vic etc) and we commissioned recent graduate Maddie Beautyman. A third film was made for training our Production Arts students.

Exhibition and Showcases

The showcasing of students' work continued this year (in person) with an exhibition of Design and Costume students' work at the M Shed on Bristol's Harbourside.

The Writers' Bloc, our showcase of extracts of work from our MA Writers, was compromised this year. Work was meant to be shown to a small invited audience of industry professionals at Bristol Old Vic Studio. Unfortunately, we had a cluster of cases of Covid 19 at this time (July 2021) so we filmed the pieces and intend to screen them at a later date.

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2021

In person Showcasing of graduating actors took place in late July at The Criterion Theatre, and the 2021 acting graduates were joined by most of the acting graduates for 2020. To achieve this, we took rehearsal rooms in London for a couple of days before the event and rehearsed all performers. It was a successful event, although slightly less well attended than in most usual years.

The MFA Acting students (2020 Graduates who had remained in the UK as well as the 2021 Graduates) were showcased to the industry in September, at the Leicester Square Theatre.

Teaching and student support through lockdown

The teaching staff worked with huge energy and dedication to ensure that students had a fulfilling educational experience throughout the year. Teaching of practical skills continued at a high level, some of this was online, sometimes plans having to change at quite short notice. This ranged from combat and dance for actors to sewing skills for the costume students.

Graduates and Alumni

Our high-profile alumni continue to have impact; Naomie Harris plays Miss Money Penny in *No Time To Die*, Olivia Colman and Josh O'Connor won the lead actress and lead actor awards at the Emmys for their roles in *The Crown*, Ita O'Brien has gained wide recognition for her pioneering work the role of Intimacy Coordinator (developing the Intimacy on Set Guidelines, and working on productions such as *I May Destroy You*, *Sex Education* and *Normal People*).

Recent graduates have also been having great success. Production Arts graduates are working in various roles across the TV and film industries including prop making on Indiana Jones, working in the art department on Coronation Street, edit assistant for the BBC and making independent short films. All recent costume graduates are working in the industry – for instance as a maker on the TV *Sanditon*, on the film *Enola Holmes 2*, on *Matilda* at Pinewood studios, on the new Marvel movie and at Bristol Old Vic Theatre.

This year's directors have all been working; Rachel Walsh was one of the first recipients of the inaugural Victoria Wood Bursary and became an Associate Director at Northern Stage, one graduate is directing at the Pleasance Theatre in London and another is an Assistant Director on a production at MAC in Birmingham. Although the Voice Studies MA has only been running two years the alumni are already busy, for instance, teaching at Western Academy for Performing Arts among other drama schools and dialect coaching on films. The Writing MA is also only two years old but graduates are already having impact. For instance, Pearl Andrews Horrigan is attending long-term meetings on *EastEnders* and working on a stage adaptation for Taunton Brewhouse, India Peppe won a new writing award and her play will be staged at RADA next year. She has also been granted funding to open a new theatre in Archway - The Bomb Factory. George Bailey won PPTA Standing Ovation Award for his play *Tethered*.

Although it has been a challenging time, virtually all the 2021 acting students received high-level representation from very well-respected agents, many had worked within a few weeks of graduating. Tessa Wong filmed *Midsomer Murders* and has been cast in season 2 of BBC's drama *The Capture*, Dewi Wykes had worked in theatre and filmed the BBC/Britbox series *The Sister Boniface Mysteries*, three graduates had been cast in plays at Bristol Old Vic, Michael Drake had been cast in a feature film *Freeguard*, and Eliza Smith had filmed an episode of *Doctors*. Much of the 2020 acting graduates work has been on screen – Rory Grant in *Pistol* directed by Danny Boyle, Denzel Baidoo in Channel 4's *Screw*, Eva O'Hara is a regular on *Hollyoaks*, Akshay Khanna and Kiera Lester are both in BBC/Amazon series *Chloe* (starring alumni Billy Howle and Erin Doherty), Seb Orozco has been at the Royal Court as well as in the Alex Rider series and *Masters of the Air*. Nancy Farino has been filming *Whirlwind* for Apple +, Emer Heatley Show Trial for BCC, and Pedro Leander Citadel for Amazon.

The School also appreciates the continued generosity of individuals, trusts and charitable foundations that have made significant donations to the School's scholarship funds, to help students with their fees and living costs. This year the School received scholarship monies amounting to £61,089 (2020: £67,992), and made grants of £56,072 (2020: £60,090). The school would like to thank the following charitable trusts for their continuing support of the school's work:

- Spielman Charitable Trust
- Nisbet Family Charitable Trust
- The South Square Trust

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2021

- The Patricia Routledge Charitable Trust
- William and Katherine Longman Charitable Trust

Financial review

Income is £3,020,118 an increase of 8.0% over the previous year (2020: £2,796,450). Expenditure is £2,939,658, an increase of 9.2% over the previous year (2020: £2,691,705). These figures reflect an increase in grant funding from the Office for Students through the Conservatoire for Dance and Drama. Net incoming resources for the year total £176,343 (2020: incoming £51,393). The main sources of funding of the School are the grant from the Office for Students through the Conservatoire for Dance and Drama, the Tuition fees and Production income and donations for student support.

The financial status of the School is considered to be satisfactory by the Council.

Investment Policy

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

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

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

Reserves Policy

The Council has addressed the policy in respect of reserves for the benefit of the School's progress.

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

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

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

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

Plans for future periods

For 2021/2022 entry the School has added an MA in Screen Acting. The School has increased capacity across Mfa in Professional Voice Studies & Performance Design. Additionally, all three years of the BA Hons Acting Course are now at increased levels of 28 students per year, as previously forecasted.

Bristol Old Vic Theatre School is currently engaged in a rigorous multi-year financial planning process which is being driven by a variety of issues particularly the changes that will result from the School leaving CDD and the perceived loss of ISTA funding that will occur as a result.

The School is currently in advanced talks with UWE which should be completed, with an agreement signed, by the end of March 2022 and the intention is that from 2022/2023 onwards UWE will take on the role currently performed by CDD in addition to its current role of validating the School's degrees.

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2021

Auditor

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

Statement of Members of Council's responsibilities

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

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

- * select the most appropriate accounting policies and then apply them consistently;
- * observe the methods and principles in the Charities SORP;
- * make judgments and estimates that are reasonable and prudent;
- * state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charitable company will continue in business.

The Members of Council have taken reasonable steps to:

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

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

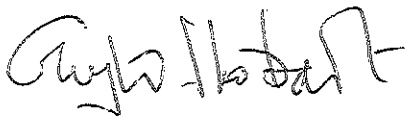
Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2021

Directors' declaration

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

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

Approved on behalf of the Council on 15 November 2021



G W Stobart
Member of Council

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT
OF BRISTOL OLD VIC THEATRE SCHOOL LIMITED**
for the year ended 31 July 2021

Opinion

We have audited the financial statements of Bristol Old Vic Theatre School Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Group and Charity Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Office for Students (OfS) Audit Code of Practice and Research England

In our opinion, in all material respects:

- funds from whatever source, administered by Bristol Old Vic Theatre School Limited for specific purposes during the year ended 31 July 2021, have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by OfS and Research England have been applied in accordance with the memorandum of assurance and accountability and any other terms and conditions attached to them during the year ended 31 July 2021;
- the requirements of OfS's accounts direction have been met, to the extent that they are applicable to the charitable parent company.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT OF BRISTOL OLD VIC THEATRE SCHOOL LIMITED for the year ended 31 July 2021

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Members of Council's responsibilities set out on page 14, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 151 of the Charities Act 2011 and report in accordance with this Act.

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

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

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

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT
OF BRISTOL OLD VIC THEATRE SCHOOL LIMITED
for the year ended 31 July 2021

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable parent company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and the charitable parent company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Corrigan Accountants Limited

Stuart Crisp BSc FCA (Senior Statutory Auditor)
For and on behalf of Corrigan Accountants Limited (Statutory auditors)
The Tramshed
25 Lower Park Row
Bristol BS1 5BN

Date: 2 December 2021

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

Bristol Old Vic Theatre School Limited

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income & Expenditure account)
for the year ended 31 July 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted 31-Jul 2021 £	Restricted 31-Jul 2021 £	Total funds 31-Jul 2021 £	Total funds 31-Jul 2020 £
INCOMING RESOURCES					
Donations and legacies	3	831,352	66,790	898,142	715,221
Charitable activities	3	2,071,647	-	2,071,647	2,049,219
Other trading activities	3	39,792	-	39,792	11,232
Income from investments	3	(5,137)	15,674	10,537	20,778
TOTAL INCOME		2,937,654	82,464	3,020,118	2,796,450
RESOURCES EXPENDED					
Expenditure on raising funds	4	216	5,084	5,300	5,257
Expenditure on charitable activities	4	2,839,861	91,920	2,931,781	2,684,802
Costs of commercial trading	4	2,577	-	2,577	1,646
TOTAL EXPENDITURE		2,842,654	97,004	2,939,658	2,691,705
Net income/(expenditure) before investment gains		95,000	(14,540)	80,460	104,745
Net (losses)/gains on investments	8	-	95,883	95,883	(53,352)
NET INCOME		95,000	81,343	176,343	51,393
Transfers between funds		-	-	-	-
TOTAL FUNDS BROUGHT FORWARD		4,879,772	2,161,655	7,041,427	6,990,034
TOTAL FUNDS CARRIED FORWARD		4,974,772	2,242,998	7,217,770	7,041,427

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

All incoming resources and resources expended derive from continuing operations.

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

Bristol Old Vic Theatre School Limited
CONSOLIDATED BALANCE SHEET
as at 31 July 2021

CONSOLIDATED BALANCE SHEET

		Group Unrestricted funds 2021 £	Group Restricted funds 2021 £	Group Total funds 2021 £	Group Total funds 2020 £
FIXED ASSETS					
Tangible assets	7	4,862,371	829,311	5,691,682	5,789,459
Investments	8	-	907,292	907,292	816,493
TOTAL FIXED ASSETS		4,862,371	1,736,603	6,598,974	6,605,952
CURRENT ASSETS					
Debtors	9	47,588	-	47,588	66,116
Cash at bank and in-hand		1,019,440	506,395	1,525,835	1,014,180
		1,067,028	506,395	1,573,423	1,080,296
CREDITORS: amounts falling due within one year	10	(672,762)	-	(672,762)	(488,651)
NET CURRENT ASSETS		394,266	506,395	900,661	591,645
Total assets less current liabilities		5,256,637	2,242,998	7,499,635	7,197,597
CREDITORS: amounts falling due after one year	11	(281,864)	-	(281,864)	(156,170)
TOTAL NET ASSETS		4,974,773	2,242,998	7,217,771	7,041,427
FUNDS OF THE CHARITY					
Restricted income funds	13	-	2,242,998	2,242,998	2,161,655
Unrestricted funds	13	2,567,580	-	2,567,580	2,472,580
Revaluation reserve	12	2,407,192	-	2,407,192	2,407,192
TOTAL FUNDS		4,974,772	2,242,998	7,217,770	7,041,427

The trustees have prepared financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

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

The financial statements on pages 20 to 38 were approved and authorised for issue by the Members of the Council on
and signed on their behalf by

15 November 2021



G W Stobart, Member of Council



F E Purcell, Principal & CEO

Bristol Old Vic Theatre School Limited
 CHARITY BALANCE SHEET
 as at 31 July 2021

CHARITY BALANCE SHEET

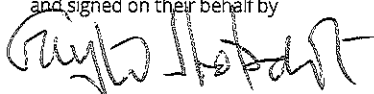
		Charity Unrestricted funds 2021 £	Charity Restricted funds 2021 £	Charity Total funds 2021 £	Charity Total funds 2020 £
FIXED ASSETS					
Tangible assets	7	4,862,371	829,311	5,691,682	5,789,459
Investments	8	21,000	907,292	928,292	837,493
TOTAL FIXED ASSETS		4,883,371	1,736,603	6,619,974	6,626,952
CURRENT ASSETS					
Debtors	9	50,091	-	50,091	65,929
Cash at bank and in-hand		1,010,638	506,395	1,517,033	1,008,068
		1,060,729	506,395	1,567,124	1,073,997
CREDITORS: amounts falling due within one year	10	(673,033)	-	(673,033)	(488,922)
NET CURRENT ASSETS		387,696	506,395	894,091	585,075
Total assets less current liabilities		5,271,067	2,242,998	7,514,065	7,212,027
CREDITORS: amounts falling due after one year	11	(281,864)	-	(281,864)	(156,170)
TOTAL NET ASSETS		4,989,203	2,242,998	7,232,201	7,055,857
FUNDS OF THE CHARITY					
Restricted income funds	13	-	2,242,998	2,242,998	2,161,655
Unrestricted funds	13	2,582,010	-	2,582,010	2,487,010
Revaluation reserve	12	2,407,192	-	2,407,192	2,407,192
TOTAL FUNDS		4,989,202	2,242,998	7,232,200	7,055,857
Parent company's profit for the year		£ 95,000	£81,343	£ 176,343	£ 51,393

The trustees have prepared financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

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 and signed on their behalf by

15 November 2021


 G W Stobart, Member of Council


 F E Purcell, Principal & CEO

Bristol Old Vic Theatre School Limited
 STATEMENT OF CASH FLOWS & CONSOLIDATED STATEMENT OF CASH FLOWS
 for the year ended 31 July 2021

STATEMENT OF CASH FLOWS & CONSOLIDATED STATEMENT OF CASH FLOWS

GROUP AND CHARITY CASH FLOW STATEMENT		Group	Group	Charity	Charity
		2021	2020	2021	2020
Notes		£	£	£	£
Cash used in operating activities	a)	351,942	133,168	349,252	146,716
Cash flows from investing activities					
Interest		(5,105)	2,918	(5,105)	2,918
Dividends		15,642	17,860	15,642	17,860
Purchase of tangible fixed assets		(13,174)	(42,210)	(13,174)	(42,210)
Cash used in investing activities		(2,637)	(21,432)	(2,637)	(21,432)
Cash flows from financing activities					
New loans		250,000	-	250,000	
Repayment of borrowing		(85,851)	(283,101)	(85,851)	(283,101)
Mortgage interest		(1,799)	(4,438)	(1,799)	(4,438)
Cash received from / used in financing activities		162,350	(287,539)	162,350	(287,539)
Increase / (decrease) in cash in the year	b)	511,655	(175,803)	508,965	(162,255)
Cash at the beginning of the year		1,014,180	1,189,983	1,008,068	1,170,323
Total cash at the end of the year		1,525,835	1,014,180	1,517,033	1,008,068

a) Reconciliation of net movement in funds to net cash flow from operating activities

	Group	Group	Charity	Charity
	2021	2020	2021	2020
	£	£	£	£
Net movement in funds before gains on investments	80,460	104,745	80,460	104,745
Depreciation	110,951	113,729	110,951	113,729
Interest receivable	5,105	(2,918)	5,105	(2,918)
Dividends receivable	(15,642)	(17,860)	(15,642)	(17,860)
Mortgage interest	1,799	4,438	1,799	4,438
Decrease/(increase) in debtors	18,528	37,124	15,838	50,562
Increase/(decrease) in creditors	145,657	(111,131)	145,657	(111,021)
Adjustment for management charges taken from investment gains	5,084	5,041	5,084	5,041
Net cash used in operating activities	351,942	133,168	349,252	146,716

b) Analysis of changes in debt

	At 31 July	Cash	Other	At 31 July
	2020	flows	changes	2021
	£	£	£	£
Cash at bank and in hand	1,014,180	511,655	-	1,525,835
Debts due within one year	(85,727)	85,727	(124,182)	(124,182)
Debts due after one year	(156,170)	(249,876)	124,182	(281,864)
	772,283	347,506	-	1,119,789

1 ACCOUNTING POLICIES

(a) Basis of preparation

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

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

(b) Preparation of the accounts on a going concern basis

The charity reported a net cash inflow of £508,965 (2020: outflow of £162,255) for the year and £511,655 (2020: outflow of £175,803) on a group basis. The trustees are of the view that the continuation of the transitional relief afforded by OfS continuing HEFCE's funding policy over the next year together with current level of student fees income will allow the charity to repay its liabilities as they fall due in the twelve month period from the date of approval of these financial statements, in addition whilst student numbers per course will remain the same for the 2022-2023 academic year, the intention is to increase the number of international students on several courses which will give rise to additional income based on the higher fees that are charged to international students. Expenditure is also being closely analysed as part of the School's five-year planning process. With the announcement of CDDs anticipated wind down from August 2022, the intention is that UWE will become primary HE partner from 2022/2023 onward, which will allow the School to continue to collect student fees, however, if this deal were not agreed, the School retains the option to remain in CDD until then end of the 2022/2023 academic year.

(c) Group financial statements

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

(d) Related party transactions

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

(e) Fixed assets

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

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

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

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

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

- Freehold Land Nil
- Freehold Buildings 2%

(f) Incoming resources

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

(i) Productions

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

(ii) Donations and grants

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

(iii) Tuition fees

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

(g) Interest receivable

Interest is recognised on a receivable basis.

(h) Operating leases

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

(i) Resources expended

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

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

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

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

(j) Pension schemes

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

(k) Foreign currency translation

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

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

(l) Fund accounting

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

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

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

(m) Investments

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

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

(n) Key management personnel

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

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

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

(o) Taxation

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

(p) Debtors

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

(q) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(r) Creditors and provisions

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

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

(s) Concessionary loans

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

(t) Financial instruments

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

2 LEGAL STATUS

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

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

3 ANALYSIS OF INCOME						
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations & legacies						
Donations & gifts	2,674	45,415	48,089	5,315	48,296	53,611
Gift aid	-	-	-	-	1,249	1,249
Legacies	-	-	-	-	-	-
Grants received from OfS through CDD:						
Core funding	715,108	-	715,108	530,090	-	530,090
Higher education innovation fund	83,082	-	83,082	54,450	-	54,450
Research fund	-	4,375	4,375	33,732	-	33,732
Capital investment fund	21,013	-	21,013	15,344	-	15,344
Widening participation grants	9,475	-	9,475	9,745	-	9,745
Grants received from BFI	-	17,000	17,000	-	17,000	17,000
	<u>831,352</u>	<u>66,790</u>	<u>898,142</u>	<u>648,676</u>	<u>66,545</u>	<u>715,221</u>
Charitable activities						
Students (UK/EU only)	1,697,075	-	1,697,075	1,489,845	-	1,489,845
Conservatoire scholarship scheme:						
Tuition fee discounts	-	-	-	-	-	-
Cash bursaries	(98,600)	-	(98,600)	(70,400)	-	(70,400)
Students (non UK/EU international)	389,235	-	389,235	351,628	-	351,628
Auditions & interview fees	53,548	-	53,548	101,125	-	101,125
Theatre skills, youth & adult courses	29,817	-	29,817	99,642	-	99,642
Production income	572	-	572	77,379	-	77,379
	<u>2,071,647</u>	<u>-</u>	<u>2,071,647</u>	<u>2,049,219</u>	<u>-</u>	<u>2,049,219</u>
Other trading activities						
Box office charges	-	-	-	-	-	-
Programme sales	-	-	-	-	-	-
Commercial hires & room rentals	2,140	-	2,140	7,378	-	7,378
Other	37,652	-	37,652	3,854	-	3,854
	<u>39,792</u>	<u>-</u>	<u>39,792</u>	<u>11,232</u>	<u>-</u>	<u>11,232</u>
Income from investments						
Bank interest	(5,137)	32	(5,105)	2,331	587	2,918
Dividend income	-	15,642	15,642	-	17,860	17,860
	<u>(5,137)</u>	<u>15,674</u>	<u>10,537</u>	<u>2,331</u>	<u>18,447</u>	<u>20,778</u>
TOTAL INCOME	<u>2,937,654</u>	<u>82,464</u>	<u>3,020,118</u>	<u>2,711,458</u>	<u>84,992</u>	<u>2,796,450</u>

Bristol Old Vic Theatre School Limited
 NOTES TO THE ACCOUNTS
 for the year ended 31 July 2021

4 ANALYSIS OF EXPENDITURE

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Expenditure on raising funds						
Staging fundraising events	216	-	216	216	-	216
Investment management costs	-	5,084	5,084	-	5,041	5,041
	<u>216</u>	<u>5,084</u>	<u>5,300</u>	<u>216</u>	<u>5,041</u>	<u>5,257</u>
Expenditure on charitable activities						
Wages & salaries	1,476,548	-	1,476,548	1,389,598	-	1,389,598
Visiting specialists	227,302	-	227,302	184,822	-	184,822
Teaching costs	98,260	-	98,260	60,116	-	60,116
Widening participation & development	29,970	17,000	46,970	86,451	14,754	101,205
Equipment & maintenance	84,436	-	84,436	74,371	-	74,371
Productions	181,505	-	181,505	190,627	-	190,627
Marketing & publicity	47,147	-	47,147	65,876	-	65,876
Telephone	7,104	-	7,104	8,573	-	8,573
Stationery, printing & post	33,756	-	33,756	35,508	-	35,508
Travel & entertaining	1,629	-	1,629	4,641	-	4,641
Auditions/interviews	68,723	-	68,723	41,640	-	41,640
Sundry costs	80,228	-	80,228	18,051	-	18,051
Insurance	28,535	-	28,535	26,006	-	26,006
Rent, rates & water	81,456	-	81,456	78,600	-	78,600
Light & heat	28,623	-	28,623	43,156	-	43,156
Cleaning	131,540	-	131,540	65,080	-	65,080
Repairs & maintenance	92,860	-	92,860	93,490	2,246	95,736
Mortgage interest	1,799	-	1,799	4,438	-	4,438
Bank interest	4,120	-	4,120	3,629	-	3,629
Depreciation	92,103	18,848	110,951	94,881	18,848	113,729
Grants awarded	5,800	56,072	61,872	2,100	60,090	62,190
Governance costs	36,417	-	36,417	17,210	-	17,210
	<u>2,839,861</u>	<u>91,920</u>	<u>2,931,781</u>	<u>2,588,864</u>	<u>95,938</u>	<u>2,684,802</u>
Costs of commercial trading	<u>2,577</u>	<u>-</u>	<u>2,577</u>	<u>1,646</u>	<u>-</u>	<u>1,646</u>
TOTAL EXPENDITURE	<u>2,842,654</u>	<u>97,004</u>	<u>2,939,657</u>	<u>2,590,726</u>	<u>100,979</u>	<u>2,691,705</u>
Analysis of governance costs						
auditor's fees	13,625	-	13,625	11,561	-	11,561
legal & professional	22,792	-	22,792	5,649	-	5,649
	<u>36,417</u>	<u>-</u>	<u>36,417</u>	<u>17,210</u>	<u>-</u>	<u>17,210</u>

Bristol Old Vic Theatre School Limited
 NOTES TO THE ACCOUNTS
 for the year ended 31 July 2021

5 CHARITY ACTIVITY

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Gross income	2,937,654	82,464	3,020,118	2,711,458	84,992	2,796,450
Surplus /(loss) for the year	95,000	81,343	176,343	120,732	(69,339)	51,393

6 EMPLOYEE INFORMATION

	2021 £	2020 £
Group employment costs - all employees		
Wages & salaries	1,284,608	1,206,079
Social security costs	126,733	119,707
Pension costs (defined contribution scheme)	65,207	63,812
Total staff costs	1,476,548	1,389,598

One employee received employee benefits (excluding employer pension costs) between the band £70,000 and £79,999 (2020: one).

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

The total employee benefits (excluding employer pension costs) paid to senior management, i.e. the key management personnel, during the year was £209,377, (2020: £174,170)

No Members of the Council were reimbursed for travel expenses during the period (2020: £355). There were no payments made to related parties of any Members of Council (2020: £1,193).

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

The number of persons employed by the charity and the group during the period was 48 (2020: 45).

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

	2021 No.	2020 No.
Teaching and production	21	22
Administration	13	12
	34	34

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2021

7 TANGIBLE FIXED ASSETS

	1-2 Downside Road £	3 Downside Road £	Link Building £	38 Portland Street £	Total £
Freehold land and buildings					
Valuation/cost at 1 August 2020	1,750,000	1,400,000	1,960,451	1,050,000	6,160,451
Additions	-	-	-	-	-
At 31 July 2021	1,750,000	1,400,000	1,960,451	1,050,000	6,160,451
Depreciation at 1 August 2020	78,000	72,000	196,045	84,000	430,045
Charge for the year	13,000	12,000	39,209	14,000	78,209
At 31 July 2021	91,000	84,000	235,254	98,000	508,254
Net book value at 1 August 2020	1,672,000	1,328,000	1,764,406	966,000	5,730,406
At 31 July 2021	1,659,000	1,316,000	1,725,197	952,000	5,652,197

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

The freehold land and buildings at 38 Portland Street, Clifton, Bristol were valued on an existing use basis on 31 July 2014 by Alder King, Chartered Surveyors at £1,050,000.

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

	Stage equipment £	Film equipment £	Computer equipment £	Box Office equipment £	Total £
Plant & equipment					
Cost					
At 1 August 2020	114,570	54,444	120,535	-	289,549
Additions	11,859	-	1,315	-	13,174
Disposals	-	-	-	-	-
At 31 July 2021	126,429	54,444	121,850	-	302,723
Depreciation					
At 1 August 2020	102,750	45,101	82,645	-	230,496
Charge for the year	8,931	5,059	18,752	-	32,742
Disposals	-	-	-	-	-
At 31 July 2021	111,681	50,160	101,397	-	263,238
Net book value At 1 August 2020	11,820	9,343	37,890	-	59,053
At 31 July 2021	14,748	4,284	20,453	-	39,485
Total tangible fixed assets					
At 1 August 2020					5,789,459
At 31 July 2021					5,691,682

Bristol Old Vic Theatre School Limited
 NOTES TO THE ACCOUNTS
 for the year ended 31 July 2021

8 INVESTMENTS

Group	D Dibden	R Newitt	2021	2020
	Fund	Fund	Total	Total
	£	£	£	£
Unit trusts & listed share at market value	436,773	408,257	845,030	710,633
Cash held by investment managers for reinvestment	36,579	25,683	62,262	105,860
	<u>473,352</u>	<u>433,940</u>	<u>907,292</u>	<u>816,493</u>

Charity	2021	2020
	£	£
Unit trusts & listed shares at market value	907,292	816,493
Investments in subsidiary companies	21,000	21,000
	<u>928,292</u>	<u>837,493</u>

BOVTS Productions Limited *	2021	2020
	£	£
Net assets	<u>4,589</u>	<u>4,589</u>

BOVTS Productions Limited did not trade during the year.

BOVTS Communications Limited *	2021	2020
	£	£
Net assets	<u>1,981</u>	<u>1,981</u>

* The Charity owns 100% of the share capital of both BOVTS Productions Ltd and BOVTS Communications Ltd, both of whose registered offices are at 1-2 Downside Road, Clifton, Bristol BS8 2XF, their company numbers are 02528810 and 05598315 respectively.

There was no significant trading activity in either subsidiary in the year.

9 DEBTORS

DEBTORS	Group	Group	Charity	Charity
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	187	726	-	539
Other debtors	6,421	17,140	6,421	17,140
Prepayments & accrued income	40,551	47,416	40,551	47,416
VAT	429	834	429	834
Theatre Tax Relief	-	-	-	-
Amounts due from subsidiaries	-	-	2,690	-
	<u>47,588</u>	<u>66,116</u>	<u>50,091</u>	<u>65,929</u>

Bristol Old Vic Theatre School Limited
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 for the year ended 31 July 2021

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Trade creditors	115,407	63,868	115,407	63,868
Other creditors	13,342	34,989	13,342	34,989
PAYE & social security	66,026	31,608	66,026	31,608
Accruals & deferred income	353,806	272,459	353,806	272,459
Amounts due to subsidiaries	-	-	271	271
Bank loans (see note 11)	124,182	85,727	124,182	85,727
	<u>672,763</u>	<u>488,651</u>	<u>673,034</u>	<u>488,922</u>

Within creditors there was a balance of £152,041 (2020: £56,563) in respect of fees received in advance of courses taking place. A balance of £56,563 (2020: £117,639) was released in the year to the Statement of Financial Activities.

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Bank loans	281,864	156,170	281,864	156,170
Private loans	-	-	-	-
	<u>281,864</u>	<u>156,170</u>	<u>281,864</u>	<u>156,170</u>
Bank loans payable by instalments included within current liabilities	406,046 (124,182)	241,897 (85,727)	406,046 (124,182)	241,897 (85,727)
	<u>281,864</u>	<u>156,170</u>	<u>281,864</u>	<u>156,170</u>
Bank loan instalments due after five years	<u>12,500</u>	<u>-</u>	<u>12,500</u>	<u>-</u>

There are two bank loans. The first is with AIB Group (UK) plc and the principal is charged at 0.875% above 3 month LIBOR (currently 0.07113%) payable quarterly in arrears, repayable in equal amounts over twenty years from March 2005 and secured by a first legal charge over the Downside Road properties.

The second bank loan of £250,000 (2020: nil) was taken out with RBS under the Government backed CBILS scheme. No interest is payable in the first 12 months but is then charged at 2.09% above base rate (currently 0.1%). Repayments start in November 2021 on a monthly basis over a five year period.

12 REVALUATION RESERVE

Group and charity	2021	2020
	£	£
At 1 August 2020	2,407,192	2,407,192
Revaluation for the purposes of transition to FRS102	-	-
At 31 July 2021	<u>2,407,192</u>	<u>2,407,192</u>

Bristol Old Vic Theatre School Limited
 NOTES TO THE ACCOUNTS
 for the year ended 31 July 2021

13 RECONCILIATION OF MOVEMENTS IN FUNDS

GROUP UNRESTRICTED FUNDS

2021	General Fund £	Capital Fund £	Student Fund £	Building Fund £	Stability Fund £	Artistic Fund £	Reval'n Reserve £	Total Unrestricted £
At 1 August 2020	628,100	16,816	34,940	692,724	1,000,000	100,000	2,407,192	4,879,772
Incoming resources	2,916,641	21,013	-	-	-	-	-	2,937,654
Resources expended	(2,825,109)	(11,745)	(5,800)	-	-	-	-	(2,842,654)
Transfers	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
At 31 July 2021	719,632	26,084	29,140	692,724	1,000,000	100,000	2,407,192	4,974,772

At 1 August 2019	569,895	12,189	37,040	692,724	940,000	100,000	2,407,192	4,759,040
Incoming resources	2,678,320	15,344	-	-	-	-	-	2,693,664
Resources expended	(2,560,115)	(10,717)	(2,100)	-	-	-	-	(2,572,932)
Transfers	(60,000)	-	-	-	60,000	-	-	-
Revaluation	-	-	-	-	-	-	-	-
At 31 July 2020	628,100	16,816	34,940	692,724	1,000,000	100,000	2,407,192	4,879,772

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

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

Building Fund – this fund is for the long term maintenance and improvement of the charity's freehold properties. Following the results of this year no transfer was made to this fund from the General Fund (2020: £50,000).

Stability Fund – this fund is intended to provide a complete term's expenditure in the event of a major loss of income. This year's figures equate to approximately £950,000, and so no transfer has been made from General Funds this year (2020: £60,000).

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

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

The Group General Fund includes negative reserves from the two subsidiaries of £14,429 (2020: £14,429).

Bristol Old Vic Theatre School Limited
 NOTES TO THE ACCOUNTS
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Make sure this mirrors what is above

CHARITY AND GROUP RESTRICTED FUNDS

2021	Scholarship Development		Special Grants £	Total Restricted £
	Fund £	Appeal £		
At 1 August 2020	1,302,539	859,116	-	2,161,655
Incoming resources	61,089	-	21,375	82,464
Resources expended	(5,084)	-	(17,000)	(22,084)
Grants awarded	(56,072)	-	-	(56,072)
Gains/(losses) on investments	95,883	-	-	95,883
Amortisation (in line with building depreciation)	-	(18,848)	-	(18,848)
At 31 July 2021	<u>1,398,355</u>	<u>840,268</u>	<u>4,375</u>	<u>2,242,998</u>

2020	Scholarship Development		Special Grants £	Total Restricted £
	Fund £	Appeal £		
At 1 August 2019	1,353,030	877,964	-	2,230,994
Incoming resources	67,992	-	17,000	84,992
Resources expended	(5,041)	0	(17,000)	(22,041)
Grants awarded	(60,090)	-	-	(60,090)
Gains on investments	(53,352)	-	-	(53,352)
Amortisation (in line with building depreciation)	-	(18,848)	-	(18,848)
At 31 July 2020	<u>1,302,539</u>	<u>859,116</u>	<u>-</u>	<u>2,161,655</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.

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2021	Scholarship Development		Special Grants	Unrestricted Funds	Total
	Fund	Appeal			
Balances on the Charity's fund accounts are represented by:	£	£	£	£	£
Cash at bank and in hand	491,063	10,957	4,375	1,010,638	1,517,033
Tangible fixed assets at net book value	-	829,311	-	4,862,371	5,691,682
Investments	907,292	-	-	-	907,292
Other current assets and liabilities	-	-	-	(883,807)	(883,807)
At 31 July 2021	<u>1,398,355</u>	<u>840,268</u>	<u>4,375</u>	<u>4,989,202</u>	<u>7,232,200</u>
2020	Scholarship Development		Special Grants	Unrestricted Funds	Total
	Fund	Appeal			
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>-</u>	<u>4,894,202</u>	<u>7,055,857</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	
	2021	2020	2021	2020
	£	£	£	£
Commitments within one year	30,000	30,000	16,503	16,503
Commitments between two and five years	112,500	120,000	24,747	41,250
Commitments after five years	-	22,500	-	-
Total future commitment	<u>142,500</u>	<u>172,500</u>	<u>41,250</u>	<u>57,753</u>

The rental payments recognised as an expense in the year were £46,503 (2020: £46,503).

Bristol Old Vic Theatre School Limited
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15 NET INCOME/(EXPENDITURE)

Group and charity

Net income/(expenditure) is stated after charging/(crediting):		2021	2020
		£	£
Depreciation - owned assets		110,951	113,729
Directors' remuneration		-	-
Audit fees	Audit services	9,000	9,161
	Tax services	180	900
	Other services	2,400	1,500
Operating leases - land and buildings		30,000	30,000
Operating leases - equipment		16,503	9,492
Mortgage interest payable		1,799	4,438

16 FINANCIAL INSTRUMENTS

Financial instruments measured at amortised cost comprise the loan financing from AIB Group (UK) and plc and a CBILS loan.

Group and charity	2021	2020
	£	£
Amounts payable falling due within one year	124,182	85,727
Amounts payable falling due within two to five years	269,364	156,170
Amounts payable falling due after five years	12,500	-
	<u>406,046</u>	<u>241,897</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.

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17 RELATED PARTY TRANSACTIONS

The Charity is a Member of the Conservatoire for Dance and Drama (CDD). The CDD receives higher education funding from the OfS and distributes funding to the CDD Member Schools. The CDD is a separate legal entity and does not control the Charity, but the Charity's activities are subject to an operating agreement and financial memorandum.

During the year, grant income receivable from the CDD was as follows:

	2021	2020
	£	£
Core funding	715,108	530,090
Higher education innovation fund	83,082	54,450
Research fund	4,375	33,732
Capital investment fund	21,013	15,344
Widening participation grants	9,475	9,745
	<u>833,053</u>	<u>643,361</u>

	2021	2020
	£	£
Balance due from the Conservatoire	<u>-</u>	<u>-</u>

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

18 ACCESS & PARTICIPATION

During the year the Charity incurred the following expenditure in pursuance of CDD's access and participation plan approved by OfS's director of fair access and participation.

	2021	2020
	£	
Access investment:		
Outreach work with schools and young people	22,639	23,188
Financial support:		
Support for current students (academic and pastoral)	11,886	8,795
Support for disabled students	1,494	2,455
Hardship awards	98,600	95,790
Support for progression from HE into employment	13,588	11,676
Staffing and administration	52,626	63,018
		(included in total salaries & wages - see note 6)
	<u>200,833</u>	<u>204,922</u>