

**Bristol Old Vic
Theatre School**

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

Report and Financial Statements

Year ended 31 July 2022



Charity No. 900280
Company Registration No. 02430025

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

Constitution	<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>G W Stobart (Chair of Trustees) L M Bowden (resigned 4 July 2022) P C Baker J Boyle A W S Conner C M T Evans R A Foreman (resigned 4 July 2022) P Macquire-Samson (resigned 20 March 2023) M A Massey (resigned 15 November 2021) P A Tanner P B Eccleson (appointed 31 January 2022) R McKen (appointed 31 January 2022) A Milne (appointed 26 October 2022) V Fitzgerald (appointed 26 October 2022) I Ameke (appointed 20 March 2023)</p>
Secretary	<p>D Lawton (appointed 15 November 2021, resigned 25 November 2022) B Stokes (appointed 1 December 2022, resigned 28 February 2023) F Francombe (appointed 1 March 2023)</p>
Charity Name	<p>Bristol Old Vic Theatre School Limited (also known as BOVTS)</p>
Senior Management Team	
Principal & CEO	<p>F E Purcell</p>
Finance Director	<p>D Lawton (resigned 25 November 2022)</p>
Artistic Director	<p>J Stephens (resigned 12 January 2023) A De Souza (appointed 1 February 2023)</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 First Floor 25 King Street, Bristol BS1 4PB</p>

Bristol Old Vic Theatre School Limited
REPORT OF THE CHAIR OF THE TRUSTEES
for the year ended 31 July 2022

CHAIR'S REPORT

The last academic year was one of two extremes, beginning with the School still in the grip of Covid, and ending in a full celebration of the talent and fortitude the School's students are renowned for. There was much catching up from socially-distanced learning and absence to be done but the whole School community pulled together and achieved the busiest term in the School's history with the number of productions and films it produced in the Summer Term. This determination led to all students bar two completing their outcomes, and able to graduate. Two students opted to defer the year and to return to the School when they are ready in the future.

Our external examiners across all courses remarked on the standard of all the productions and films, particularly those in the Summer Term, and the capability and professionalism of our students across all courses. Several of the external examiners are in the first year of the role, and come from other drama schools or HE institutions. Their reports to UWE Bristol's Field & Award Board acknowledged the level of excellence of the School's training and provided constructive and useful feedback to enable the course leaders to continually improve. The fresh eyes they bring are invaluable, and staff have appreciated their time and input into ensuring the School maintains the requisite standard of training.

The Board of Trustees acknowledges the strength and commitment of both the teaching cohort and the professional services staff for navigating our students through a second interrupted and challenging year living with a pandemic.

Guiding the School throughout the year were the Executive Leadership Team, Fiona Francombe (Principal), Jenny Stephens (Artistic Director) and David Lawton (Finance Director). Their time had to be balanced between overseeing the negotiations of the enhanced partnership with UWE Bristol, ensuring the best interests of the School were ever present during the wind-down of the Conservatoire for Dance & Drama (CDD) and running the School on a day-to-day level. I want to express the sincere thanks of all Trustees for their excellent and unstinting work during the last year.

The departure of all the member schools, including BOVTS, from CDD was completed on 31st July 2022. Throughout the year all involved including CDD staff, Governors, Trustees and representatives of member schools approached the situation with professionalism and care, and the dignity shown by all concerned deserves recognition. In a similar vein, an enormous amount of work was put into the establishment of the deeper partnership with UWE Bristol, and now that the practical element of the collaboration have been established, the School has begun more creative conversations around collaboration that will lead to the partnership becoming greater than the sum of its parts, and enhancing mutual students' experience of both institutions.

I must acknowledge and thank all concerned at both CDD and UWE Bristol for their time and support throughout the process.

These continue to be challenging times in terms of the financial environment. The departure from CDD has removed the School's ISTA allocation (but we are not alone in losing ISTA) and the freeze in tuition fees has further constricted the School's income. These challenges are surmountable, although change is inevitable. Staff are being kept informed with progress and plans will be finalised during the next academic year.

The membership of the Board changed during the year. I became Chair during the year on the expiry of Lucy Bowden's term of office. Ruth Foreman and Morag Massey also stepped down as trustees. However, we are pleased to welcome as new trustees Ryan McKen (a graduate of BOVTS and who now has a successful acting career) and Paul Eccleson who is now chairing our Audit Committee as well. I want to express my deep thanks to Ruth who chaired our Audit Committee for many years and to Morag but in particular to Lucy Bowden for navigating us through some challenging times while she was our chair.

During the year there were several staff changes: Stephanie Dale (Head of Drama Writing) stepped away to resume her freelance career, with James Peries taking over for the remaining two terms until the Summer break. Helen Bater left the role as Director of Production Courses to go back into television production, and George Spender left his role as Marketing & Communications Officer to continue to grow his own business.

Dionne Draper began a fixed-term contract as Head of Music & Singing, and Hanna Adu Boateng joined, again on a fixed-term contract as Acting Tutor. Edie Foxell joined the School as a Kickstarter placement, and we were delighted to confirm

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the establishment of a role as Digital Marketing Assistant so that Edie could remain with us. Jack Price joined as Head of Screen Acting, and proved a *tour de force* in delivering the course in its inaugural year. Alumnus Joe Leat became Voice Tutor, expanding the department to cover the additional Acting student intake. Dave Taylor joined on a fixed-term contract in the newly created role of Post Production Tutor, Editor and Co-ordinator. Bryony Rutter joined the School as stage management tutor, and Steve O'Brien accepted the role as Head of Theatrical Production. Kate Chaffey joined as Marketing & Communication Officer.

The addition of Stuart Harvey as Quality Manager at Easter 2022 has given greater prominence to the importance of rigorous academic standards and reporting and demonstration of our students' progression throughout their time at the School.

The Trustees continue to support the School in implementing changes in diversity and support for students from different racial and ethnic groups. This work will also widen to include those living with neuro-diversity and those considering their gender and sexuality. Further support has been dedicated to ensuring the emotional wellbeing of staff and students, including an additional officer working to Julia Heeley, Student Support Manager.

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

BOVTS's collaboration with Bristol's Old Vic Theatre has, once again, been valuable this year. The School's Artistic Director Jenny Stephens continues her strong working relationship with BOVT's Artistic Director Tom Morris, and looks forward to working with the new Artistic Director, Nancy Medina – an alumna of the School. The Patrons meeting takes place twice a year where the chairs, principals and artistic directors of both the School and BOVT meet to discuss collaborative ideas and decide whether future ones should have some extra funding. This all feeds into the city of Bristol's growing reputation as a centre of excellence for the arts.

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

Guy Stobart (Chair)

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

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

Member of Council (Trustees)

G W Stobart (Chair of Trustees)
L M Bowden (resigned 4 July 2022)
P C Baker
J Boyle
A W S Conner
C M T Evans
R A Foreman (resigned 4 July 2022)
P Macquire-Samson (resigned 20 March 2023)
M A Massey (resigned 15 November 2021)
P A Tanner
P B Eccleson (appointed 31 January 2022)
R McKen (appointed 31 January 2022)
A Milne (appointed 26 October 2022)
V A Fitzgerald (appointed 26 October 2022)
I Ameke (appointed 20 March 2023)

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

Principal Activities

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

Review of business

Both the level of activity and the year-end financial position were satisfactory. A summary of the achievements and performance during the year and its prospects for the future are set out on pages 10 to 15 of this Report.

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

The School is part of the Conservatoire for Dance and Drama (CDD). As mentioned in the Report of the Chair, the School gave notice to CDD of its intention to resign effective at the end of July 2022. The School effectively ceased to be a member for funding purposes from 1 Aug 2022, and ceased to have any active role from November 2022 when a resolution was passed to wind up CDD and CDD subsequently appointed Liquidators.

Structure, Governance and Management

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

Principles

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

Governing document

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

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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 Executive Leadership Team.

The Articles of Association state that Members of the Council may serve for three-year terms up to a maximum of three times. However, there is a provision for an extension in exceptional circumstances for periods of one year at a time. The Chair is appointed by the Members of Council and may serve for up to two three-year terms.

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

Council Members who are appointed already have knowledge of their profession or industries so do not require any technical training. However new Members receive the appropriate training documentation about becoming a charity trustee and company director and are given an induction by an existing Council Member.

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

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

The pay of the Executive Leadership Team is provided within note 6 below. All staff are reviewed annually and any pay increases are approved by the Finance Committee, such pay increases reflect a cost-of-living adjustment. The Principal's salary is reviewed by the Council of Trustees and benchmarked against similar roles in charities of similar size.

The Members of Council examine the major risks that the School faces each financial year when preparing and updating the strategic plan. The Company has developed systems to monitor and control these risks and to mitigate any impact they may have on the School. These risks revolve around the level of the School's financial support from the Office for Students (OfS) and student tuition fees.

Audit Committee

The Council's Audit Committee normally meets four times a year with the School's Principal, Finance Director, other members of staff as required and the internal and external auditors in attendance when appropriate. The School also has an internal auditor, who also acts as an internal auditor to the Conservatoire for Dance and Drama (CDD), this internal audit function was in place during the 21/22 financial year whilst BOVTS was still a member school of CDD. The Audit Committee considers detailed reports from the internal and external auditors, which include recommendations for the improvement of the School's system of internal control, together with management responses and implementation plans. This Committee also receives and considers reports from the OfS, the Charity Commission, and the CDD as they affect the School's business, and monitors adherence to regulatory requirements. Further, this committee monitors the School's major risks at each of its meetings.

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

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

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The trustees consider that the major risks facing the company at the end of 2021/22, and suitable mitigating strategies, were:

Risk	Mitigation
Changes to funding result in material loss of funding affecting financial viability of the School	ISTA funding will not be received from 22/23 onwards. The charity has therefore produced an updated five year forecast to model impact of funding changes such as loss of ISTA, although further work on this model is likely to be needed. This model includes changes such as further development of non-credit bearing courses for young people and adults, changes and additions to degree bearing courses, an increased focus on facilities hires to external users outside of normal working hours and the appointment of a development manager. BOVTS Board have agreed this proposed outline financial plan and meetings with staff were held in late '22 to introduce & work through consequential changes. The model includes three years of deficits which are planned to be funded through cash reserves and releasing the value of some of the organisation's property assets via mortgage financing or sale and leaseback.
Lack of succession planning of Trustees leads to the ineffectiveness of the Council of Management.	Chair recruitment on hold until Autumn '23 but taking account of the expiry of the term of Guy Stobart in early 2024. 2 new trustees identified and to be proposed in the Autumn of 2022
Failure to attract or retain high quality staff due to poor morale, low pay and impact of Covid & potential forthcoming changes on teaching arrangements	Work on review of T&C's and job descriptions to start in September '22. Staff Liaison Group established to assist with clarity of communication with all staff. Review of all module outcomes against delivery of productions to identify whether less can be done across the School. Departmental Liaison Groups will be formed for ELT to liaise over potential changes from financial modelling from September '22.
Age, size and location of the school's property portfolio	Property Working Group established to prepare Property Strategy - inc. potential move from all sites. Operational risks to be managed by establishment of Premises Manager role.

Finance Committee

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

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

Principal & Chief Executive Officer

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

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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 executive leadership team is considered to be the key personnel as defined by FRS102.

The School was part of the Conservatoire for Dance and Drama (CDD). As mentioned in the Report of the Chair, the School gave notice to CDD of its intention to resign effective at the end of July 2022. Established in 2001, the CDD was a Higher Education Institution with a unique confederal structure, comprising six schools. All of these are small, specialist institutions with international reputations for high quality delivery of vocational dance, drama or circus training. The School received a grant from OfS through the CDD, which together with student fees formed the main source of income for the School in the year under review. A Member of the Council, most recently the Chair of the Finance Committee, sat on the Governing Body of the CDD and the Principal sat on the Conservatoire Executive Committee.

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

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

The School continues to present its public productions in a wide range of accessible venues across Bristol at affordable prices. The School has a strong youth group, Activ8, developing theatre skills for young people; it runs a wide range of short courses for young people and adults over the year in acting and film production, and runs a summer Foundation course.

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The School continues to be connected to the BFI Academy scheme through its annual evening/weekend Film Production course for young people aged 16-18 from the local region, although work on this was suspended in 21-22 due to staff workload.

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

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

The CDD continues to keep the public benefit at the heart of its activities. Its approach to recruitment is to select students on the basis of talent, irrespective of other factors, and it ensures this by auditioning every student who meets the recruitment criteria. The CDD supports not only the education of young artists, but also their continuing development. It extends a helping hand to artists throughout their careers by encouraging them to commission new works. The CDD and its schools continue to enhance the educational and cultural life of the UK.

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

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

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

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

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

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

The School's Principal has continued her involvement in the Bristol One City strategy, which includes participating in the biannual One City Gathering, as well as being a member of the One City Culture Board. The Culture Board champions, initiates and drives projects within Bristol that contribute to a sustainable, inclusive and growing culture & creative sector from which all will benefit.

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The School's vision statement:

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

and has also refreshed its values:

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

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

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

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

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

Achievements and performances

This has been another successful year for the School, ending the year with a total of 198 UK students in training and with an additional 23 international students; a total of 221 students. This was down on the target of 25 international students and up on the target of 197 UK students. The School has seen further growth of 25% in its intake, due to the increased cohort in the BA Hons Acting course (now 28 students in each year) and the introduction of the new MA Screen Acting Course with 14 students.

In total, 85 UK/EU students graduated in July 2022; 44 from the three acting courses and 24 from the technical and production courses; graduate employment was very encouraging across the board. Indeed, there were instances with individual students whereby the School had to liaise with students and professional companies to ensure they were able to complete their degrees whilst also having the opportunity to begin their professional careers.

The School continues to be highly regarded by employers; in particular this was evident from the on-going increased interest in acting graduates by major casting directors as well as actors' agents. Technical students, too, were in high demand from both theatre and screen work, and the nuancing of the School's training to individual capabilities and interests is evident in the professional positions they have secured – often at grades higher than would previously have been expected of graduate students. The School continues its contact with professional artists, organisations and professionals and believes it achieves this objective, illustrated by an exceptional employment record of its students.

We had hoped that 21-22 would be a more 'normal' year in terms of delivering the in-person training that is so vital for our students. The year began in continuing lockdown, with on-going reduction in class sizes and further delivery online. We began to see the normality really return from March, when, with caution, the School was able to relax its pandemic measures and begin to learn to learn and cope together under endemic conditions. Covid was always apparent, with staff and students falling ill; the major difference was that we were able to adapt, changing production roles for both acting and technical students that provided enhanced challenge and learning opportunities on both training and personal levels. Out of adversity always comes learning and positivity, and the School community, as ever, rose to the situation as it does so well.

The School asked a lot of its staff and students during the busiest Summer Term of its history in terms of the number of productions presented. These will be covered in more detail in the Artistic Director's summary. Due to the learning outcomes required to achieve their degrees, and the School's commitment to its students to give them extensive experience of working to professional standards on commercial theatrical productions as well as on films that can be presented as part of their professional portfolios, all departments were flat out. It was humbling to witness the commitment and determination shown

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by staff and students and the incredibly high standard of work across all scales of those productions and films was staggering. This was, though, an untenable position for the School to continue, both in respect of staff and student workload but also from a financial position. The rewriting of modules to adjust the workload is well underway, with on-going help from our colleagues at UWE Bristol, and changes will be in place for the 22-23 academic year.

The School continually wishes to make a substantial contribution to the cultural life of the City of Bristol and the South West Region. This can be demonstrated through the productions it presents, and the outreach work it undertakes to open the minds of school-aged students of the career opportunities the creative industries can offer. A closer partnership with South Bristol Youth has grown throughout the year and we will continue to nurture that, as well as establish further valuable partnerships. The School must, though, also consider its visibility and accessibility in the city it is so proud to be based in. Property considerations, including the School's location and the lack of an accommodation offer to students are becoming more prescient and a property strategy will form one of the strategic priorities in the forthcoming year.

Work, too, must focus in no small measure on the wellbeing of its staff and students, ensuring we are upholding our values and listening to the School community. Common themes emerged from feedback sessions and student forums, and centered around having more time to reflect, ensuring there is time to learn and not just to do, and to be supported in times of need. The School's Employee Assistance Programme is available to staff; it is hoped that staff will take opportunities presented to return to gathering together in informal and social settings to provide mutual support. The work that our Student Support Manager has provided during such a difficult time must be highlighted this year. Our students' need for support will continue to grow post-pandemic and this needs careful oversight and safe hands, both of which Julia Heeley has provided admirably.

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

The academic year 2021 – 2022 was the busiest in the school's 75-year history, with more students than ever and consequently more activity. This activity included teaching (classes, workshops and projects), theatre productions and film making. Directing and Design student numbers have doubled over the past two years from 4 per cohort to 8 (although we only had 7 enroll on the Design MA this year), it is only the second year of our undergraduate acting course being 3 years for all students (previously half would be on a 2-year FdA course) and this was the first year of an MA in Screen Acting (with 14 students).

It was also a year in which we were beginning to emerge from Covid 19 and the associated restrictions. Throughout the year the shadow of Covid was still over us, although productions (in the main) went ahead in person. Individual students missed classes and workshops; whilst they would often join remotely this was not as satisfactory as being present in the room. There were also pieces of work and modules that had not been completed in the previous academic year that had to be undertaken (such as the Children's Theatre Module) which created even more activity and so put pressure into the academic year. We were thrilled to have internationally renowned director Emma Rice and her company *Wise Children* working in school with our students to cover the delayed Children's Theatre module. In spite of the challenges, 2021-22 was a successful year with students completing modules and achieving their degrees.

Staffing and Teaching

One aspect of the long shadow of Covid was that there was substantial staff churn in the year. The Director of Acting Courses was new to role, as was the Head of Music and Singing, the senior acting tutor, the Production Manager, a Stage Management tutor and the Course Leader for Directing. There were also changes in the non-teaching staff. During the academic year the newly appointed Production Manager left and was replaced by a series of short-term appointments before a substantive appointment was made. The Production Coordinator role was also fulfilled through a series of short-term contracts, adding further strain to the producing function at the theatre school. The Course Leader for Writing changed mid-way through the year. However, appointments made during the latter part of the academic year (including the appointment of a full-time Quality Manager) means that the school is entering the 2022-23 academic year in a much steadier state. The Acting BA (Hons) course was substantially re-written to take effect from 2022 (for new students). The shaping of the production rhythm has also been modified, to take effect from 22-23, to allow for more teaching time.

Teaching and learning was back in person, although some elements had to be modified early in the year. Voice work and singing had to be adapted, and zoom rigs had to be set up for individual students who contracted Covid and so could not come in.

The Screen Acting MA course launched in 2021 – 22 and is a very popular part of our portfolio of courses.

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As a conservatoire, our teaching is through practice and the culmination of this is in productions on stage and for screen; details of these productions are below.

Productions on stage

In July 2021 we presented two London Showcases of graduates from our Acting courses which had been delayed; we mounted a showcase at the Criterion Theatre for both the 2020 and 2021 graduating actors from the BA(Hons) and FdA courses. This was something that we had promised the 2020 graduates as they left suddenly and with restrictions making an earlier event impossible. Graduates of the MfA Acting course from 2020 and 2021 had their own showcase in September. International students can now stay in the UK for two years after graduating and most avail themselves of this rule change. This rule change has substantially increased the amount of work around launching these students to the UK industry. Both the undergraduate and post-grad showcases were successful, although attendance was down on usual pre-covid years.

Productions and tours ran throughout the year. In the autumn term there were two Nativity tours, performed by our middle year acting students, and two productions of Shakespeare plays performed by final year acting students. Students from the Costume and Production Arts courses also worked on these shows.

The first of the spring term TIE shows (*Sammy and The Sea Morgans*, an especially written local story) was impacted by Covid and was live streamed to schools rather than toured to them. This had the advantage of giving the production greater geographical reach. The second school's tour (*The Red Shoes*, again especially written for bovts) was in person. A version of *Pride and Prejudice* was performed at a new venue, The Mount Without, whilst other students worked on a production of *The Last Days of Judas Iscariot* at the Old Fire Station in the city centre. Set in a New York version of purgatory, the play is a darkly comic court-room drama examining Judas's actions. Neither of these venues is ideal; The Mount Without had inadequate heating and there were issues with their fire regulation compliance, whilst the Old Fire Station has poor front-of-house facilities. Both of these venues were non-traditional theatre spaces and consequently added extra demands to our production resource.

The Summer Term was exceptionally busy. We produced 8 short plays over weeks 2 & 3 of term (in 4 double bills) which formed 'The Director's Season' at the Wardrobe Theatre. These were led by our directing students and involved all 28 graduating acting students as well as students from Production Arts, Costume, Design and Voice.

The final year actors were then in two new (or nearly new) plays in repertoire at Bristol Old Vic; *Newfrock* was a new musical by Kit Buchan and Jim Barne, directed by Derek Bond. *Newfrock* was well reviewed and received. The partner play was *Loam* which had been commissioned by the Royal Court in 2019 and was successfully performed by Royal Welsh College of Music and Drama. Our production was directed by Marcus Romer (who previously directed the well-received *Let The Right One In* for us in 2019). There were difficulties with this second production; nevertheless, our External Examiner was very positive in his response: "*the productions were by highly experienced professional directors and executed to a high standard. It was good to see the students getting experience of working on the premiere productions: this helps develop an understanding of the development of new writing and the important role of actors in the process*". It is important to acknowledge that new work always has an inherent risk – but we need to be producing graduates who willing to embrace this and not be risk averse.

Also in the final term, the MfA students performed in *Henry VI* in the studio at Bristol Old Vic, which was also filmed so as to be able to launch them internationally as well as within the UK.

The issue of identifying appropriate venues for long-term use and within developed relationships is now pressing. Bristol Old Vic had a post-lockdown backlog of shows it wanted to platform in their studio and the Tobacco Factory now has Bristol Theatre School resident, so producing in these venues is not automatically guaranteed. Tour booking was particularly challenging this year as venues have been closed and unable to say when they would open. Whilst this threat (of Covid 19 and related restrictions) is easing, there remains a challenge with touring as it is expensive and the financial climate going forward is uncertain.

Filming

More films than ever were produced by the theatre school in 2021 -22. Six short fully-realised films were produced, alongside filmed scenes by the MfA actors. The films were all especially written for the School and the specific casts; whilst this is expensive and labour intensive it is also important in creating work that is relevant and appropriate.

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

Showcasing

Introducing our graduating students to the industry is an extremely important part of our work. Our stage and screen productions are an essential part of this, but there are additional 'launch' opportunities for different cohorts:

- BA (Hons) graduating actors performed for industry professionals in a showcase of monologues and duologues at the Criterion Theatre in London. Filmed monologues were subsequently sent out.
- A screening of films by the new MA Screen Acting took place at the Curzon Cinema in London as well as the Watershed in Bristol.
- A script-in-hand presentation of extracts from our MA Writers' Signature scripts took place in Bristol Old Vic Studio..
- *Generate*, an exhibition of work by MA Design and FdA and BA(Hons) Costume students took place at Bristol's Paint Works.

In Conclusion

2021 – 22 was exceptionally busy, and it was a year of change and of planning. It was a year of (largely) transitioning out of Covid, working with an increase in student numbers, dealing with staff churn and modeling plans for the future. Although it was taxing for all staff, the theatre school is already reaping the benefits of this effort as we move into 2022- 23. .

Graduates and Alumni

The Covid 19 pandemic had a profound effect on the whole drama industry, with theatre and film severely impacted throughout 2021 – 22. However, by the summer of 2022 as this year's cohort was graduating, prospects seemed much more positive.

In recent years the destinations of the School's acting students have continued to be of the highest order and national companies such as The National Theatre, The Royal Shakespeare Company and The Royal Court Theatre continue to offer our graduates outstanding opportunities. The coming autumn season at the National Theatre sees Bonnie Baidoo and Crystal Condie in *All of Us*, Eben Figueado and Ioanna Kimbook as Claudio and Hero in *Much Ado About Nothing* and Erin Doherty play Abigail in *The Crucible*. Billy Howell is returning to Bristol to play Hamlet at Bristol Old Vic.

Joe Usher ('22 graduate) was cast in *Rock Paper Scissors* at the Sheffield Theatres, along with Dumile Sibande and Chanel Waddock (graduates from 2021 and 2020, respectively). He was also nominated for Best Newcomer at the recent Stage Debut Awards for his performance.

Tanvi Virmani ('22 graduate) played Miranda in *The Tempest*, directed by Deborah Warner, and has also now started in *The Life of Pi* in the West End. Recent Graduates Tommy Sim'aan and Dewi Wykes were also nominated for breakthrough performances at the recent Stage Debut Awards. Yazmin Kayani ('22 graduate) has been cast in *A Midsummer Night's Dream* at the Shakespeare North Playhouse with David Morrissey

We have also witnessed exciting high-profile leading roles for graduates in BBC, ITV and Netflix dramas as well as a range of roles on many other platforms. Our alumni currently make up the majority of the Royal Family in season 5 of *The Crown* with Olivia Colman playing Queen Elizabeth II, Josh O'Connor playing Prince Charles, Erin Doherty playing Princess Anne and Tom Byrne a young Prince Andrew. There is embargoed news about the royal family for season 6 – at least one of the family is a bovs graduate. 2021 and 2022 graduates were quick to find work within the industry. Joe Edgar (2022) has also landed a role in the next series of *The Crown*. Tessa Wong (2021) has a leading role in series 2 and 3 of *The Capture* for BBC; Issam Al Ghuassian (2021) has begun filming *The Beaker Girls* for the BBC; Dewi Wykes (2021) is working on *The Sister Boniface Mysteries* for BBC/ Britbox; Alex Chard (2022) has been filming with Mark Wahlberg and is now filming the prequel to *Sexy Beast*. Rhea Norwood (2022) is appearing as a regular character in *Heartstoppers* (1st and 2nd series) for Netflix and Tom Atkinson (2022) is now filming his third series of *Sex Education*, also for Netflix. Rory Grant (2020) is starring alongside Mark Rylance in a new film *Inland*.

The 2022 graduates from our MfA in Professional Acting and our MA in Screen Acting have their showcases in September and these were both successful events. Rule changes in 2021 now give all of our international students the opportunity to stay and work in the UK for 2 years and all afforded themselves of this.

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

There has been a marked increase in the offers of representation to the MfA students, and the first year of actors graduating from the MA in Screen are doing exceptionally well with 80% of them having received offers of representation. Blue, a 90 second film students made during their course won the DepicT! IMDBPro Audience Award at Encounters Film Festival for their film making and acting; Encounters is the premier short film festival in the UK and is an Oscar nominating festival. 2022 graduate Daisy Farrington is starring in an independent feature film produced by Brando Pictures directed by Jim Cartwright and Adaeze Ifeyinwa ('22) has just shot a national commercial in the USA.

Whilst actors often get the most publicity, our off-stage and behind camera graduates are also having high impact across the industry.

The recent MA Directing graduates have done exceptionally well: Sofia Gallucci ('22) has been appointed Resident Director on Six in the West End, Becks Granger ('22) appointed Youth Theatre Director for The Point, Eastleigh and Yuxuan Liu ('22) is a winner The Vault Five- Vault Festival.

We are delighted that Nancy Medina ('14) was recently appointed Artistic Director at Bristol Old Vic Theatre. This is a very high profile and influential appointment. Nikhil Vyas ('19) is the Assistant Director on Chasing Hares at the Young Vic and Claire O'Reilly ('19) is now Resident Director at the Gate Theatre, Dublin.

Costume graduates have been working extremely successfully over the past few years. Laura Pogose ('22) worked in the leather workshop on a short-term contract on The Winter King for Netflix and now is in the costume, props and leather workshop at the RSC. Evie Akerman ('22) is principal stand-by for Red Planet productions working on the high-end TV series Beyond Paradise starring Kris Marshall also starring Chris Jenks, an acting alumnus from 2017. Saskia Bath ('22) is also working on this. Jasmine Barron ('22) and Charlie Rowan ('22) are working for IF Opera's La Rondine.

Amber Bowerman ('21) is working in the workroom for the movie version of Wicked. Rianne Goode ('20) was recently costume supervisor on The meaning of Zong at Bristol Old Vic Theatre – with acting alumni Eliza Smith ('21) and Kiera Lester (20). Isabel Cope ('21) worked on The Commonwealth Games. Madi Barnicoat('21) and Jenny Clarke ('19) worked on the high-end TV series River City in Glasgow. Jemima Homer ('19) is on series 3 of The Witcher for Netflix, Janic Powell ('19) works on the ITV series McDonald and Dodds (with alumna Talá Gouveia playing DCI McDonald). Summer York ('21) has been working Marvel's Loki at Pinewood studios.

The MfA in Voice Studies only started in the previous year but we already have a couple of graduates working for us. Joe Leat ('21) is an Acting and Voice tutor and Jonthan Grosberg('22) has joined as Head of Music and Singing. Rebecca Daltry ('22) and Cameron Scriven ('22) are both teaching at the Institute of the Arts Barcelona (IAB). Zoe Littleton ('22) is a visiting tutor at Fontainebleau School of Acting near Paris, and also mentee of Jan Haydn-Rowles the dialect coach for Game of Thrones.

The MA Design course has a very strong reputation in the industry. Compared to the two previous years, students graduating in 2022 have benefited from 'post pandemic' conditions in terms of access to in-person teaching and physical productions. Fiona McKeon ('22) and Matthew Cassar ('22) are both designing small productions for us this autumn. Hugo Dodds specialised in lighting design and has a video design at the Tobacco Factory in the autumn.

The School also appreciates the continued generosity of individuals, trusts and charitable foundations that have made significant donations to the School's scholarship funds, to help students with their fees and living costs. This year the School received scholarship monies amounting to £49,943 (2021: £61,089), and made grants of £57,651 (2021: £56,072).

The school would like to thank the following charitable trusts for their continuing support of the school's work:

- Spielman Charitable Trust
- Nisbet Family Charitable Trust
- The South Square Trust
- The Patricia Routledge Charitable Trust
- William and Katherine Longman Charitable Trust

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

Financial review

Income is £3,669,192 an increase of 21.5% over the previous year (2021: £3,020,058). Expenditure is £3,341,847, an increase of 13.7% over the previous year (2021: £ 2,939,598). These figures reflect an increase in grant funding from the Office for Students through the Conservatoire for Dance and Drama. Net incoming resources for the year total £335,034 (2021: incoming £176,343). The main sources of funding of the School are the grant from the Office for Students through the Conservatoire for Dance and Drama, the Tuition fees and Production income and donations for student support.

As explained in the section below, plans for future periods, the school has budgeted to record a large deficit in 22/23, primarily as a result of the loss of ISTA funding. The school is planning on financing this deficit through cash reserves and if necessary, borrowing against its property assets or realising the asset value via sale and leaseback, The Council is therefore currently satisfied with the financial position of the school

Investment Policy

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

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

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

Reserves Policy

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

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

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

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

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

Plans for future periods

In academic year 22-23 the School will be the largest in its history, with an anticipated 231 students across all courses. This is proving challenging in regards to the School's estate, and work is underway to develop a property strategy for forthcoming years, aligning to financial modelling. Conversations with property developers, commercial owners and Bristol City Council are underway to understand the options available.

Bristol Old Vic Theatre School continues a rigorous multi-year financial planning process which is being driven by a variety of issues particularly the changes resulting from the start of the 22-23 academic year from wind-down of CDD and the consequent loss of ISTA funding that has occurred. Other factors include the freeze in tuition fees and the cost of living crisis. The School has given every member of staff a pay rise from August 2022 in recognition of their work and commitment to the School, and in acknowledgement of the rising cost of living. The school has budgeted to record a large deficit in 22/23 as a result of the aforementioned factors, especially the loss of ISTA funding. The school is planning on financing this deficit through cash reserves and if necessary, borrowing against its property assets.

Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

Auditor

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

Statement of Members of Council's responsibilities

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

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

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

The Members of Council have taken reasonable steps to:

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

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

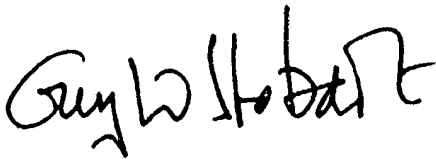
Bristol Old Vic Theatre School Limited
REPORT OF THE MEMBERS OF THE COUNCIL OF MANAGEMENT
for the year ended 31 July 2022

Directors' declaration

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

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

Approved on behalf of the Council on 14 April 2023



G W Stobart
Member of Council

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT
OF BRISTOL OLD VIC THEATRE SCHOOL LIMITED
for the year ended 31 July 2022

Opinion

We have audited the financial statements of Bristol Old Vic Theatre School Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Group and Charity Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT OF BRISTOL OLD VIC THEATRE SCHOOL LIMITED

for the year ended 31 July 2022

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Members of Council's responsibilities set out on page 15, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COUNCIL OF MANAGEMENT
OF BRISTOL OLD VIC THEATRE SCHOOL LIMITED
for the year ended 31 July 2022

Use of our report

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

Corrigan Accountants Limited

Stuart Crisp BSc FCA (Senior Statutory Auditor)
For and on behalf of Corrigan Accountants Limited (Statutory auditors)
First Floor
25 King Street
Bristol BS1 4PB

Date: 14 April 2023

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

Bristol Old Vic Theatre School Limited
 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (including an Income & Expenditure account)
 for the year ended 31 July 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted 31-Jul 2022 £	Restricted 31-Jul 2022 £	Total funds 31-Jul 2022 £	Total funds 31-Jul 2021 £
INCOMING RESOURCES					
Donations and legacies	3	915,886	31,820	947,706	898,142
Charitable activities	3	2,663,150	-	2,663,150	2,071,647
Other trading activities	3	8,099	-	8,099	39,792
Income from investments	3	32,114	18,123	50,237	10,537
TOTAL INCOME		3,619,249	49,943	3,669,192	3,020,118
RESOURCES EXPENDED					
Expenditure on raising funds	4	216	5,336	5,552	5,300
Expenditure on charitable activities	4	3,254,723	80,874	3,335,597	2,931,781
Costs of commercial trading	4	698	-	698	2,577
TOTAL EXPENDITURE		3,255,637	86,210	3,341,847	2,939,658
Net income/(expenditure) before investment gains		363,612	(36,267)	327,345	80,460
Net (losses)/gains on investments	8	-	7,689	7,689	95,883
NET INCOME		363,612	(28,578)	335,034	176,343
Transfers between funds		-	-	-	-
TOTAL FUNDS BROUGHT FORWARD		4,974,772	2,242,998	7,217,770	7,041,427
TOTAL FUNDS CARRIED FORWARD		5,338,384	2,214,420	7,552,804	7,217,770

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

All incoming resources and resources expended derive from continuing operations.

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

Bristol Old Vic Theatre School Limited
CONSOLIDATED BALANCE SHEET
as at 31 July 2022

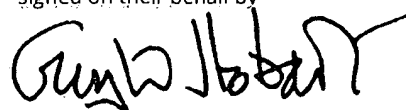
CONSOLIDATED BALANCE SHEET

		Group Unrestricted funds 2022 £	Group Restricted funds 2022 £	Group Total funds 2022 £	Group Total funds 2021 £
FIXED ASSETS					
Tangible assets	7	4,796,378	810,463	5,606,841	5,691,682
Investments	8	-	909,645	909,645	907,292
TOTAL FIXED ASSETS		4,796,378	1,720,108	6,516,486	6,598,974
CURRENT ASSETS					
Debtors	9	49,728	-	49,728	47,588
Cash at bank and in-hand		1,143,484	494,312	1,637,796	1,525,835
		1,193,212	494,312	1,687,524	1,573,423
CREDITORS: amounts falling due within one year	10	(485,652)	-	(485,652)	(672,763)
NET CURRENT ASSETS		707,560	494,312	1,201,872	900,660
Total assets less current liabilities		5,503,938	2,214,420	7,718,358	7,499,634
CREDITORS: amounts falling due after one year	11	(165,554)	-	(165,554)	(281,864)
TOTAL NET ASSETS		5,338,384	2,214,420	7,552,804	7,217,770
FUNDS OF THE CHARITY					
Restricted income funds	13	-	2,214,420	2,214,420	2,242,998
Unrestricted funds	13	2,931,192	-	2,931,192	2,567,580
Revaluation reserve	12	2,407,192	-	2,407,192	2,407,192
TOTAL FUNDS		5,338,384	2,214,420	7,552,804	7,217,770

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

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

The financial statements on pages 21 to 39 were approved and authorised for issue by the Members of the Council on 14 April 2023 and signed on their behalf by



G W Stobart, Member of Council



F E Purcell, Principal & CEO

Bristol Old Vic Theatre School Limited
 CHARITY BALANCE SHEET
 as at 31 July 2022

CHARITY BALANCE SHEET


		Charity Unrestricted funds 2022 £	Charity Restricted funds 2022 £	Charity Total funds 2022 £	Charity Total funds 2021 £
FIXED ASSETS					
Tangible assets	7	4,796,378	810,463	5,606,841	5,691,682
Investments	8	21,000	909,645	930,645	928,292
TOTAL FIXED ASSETS		4,817,378	1,720,108	6,537,486	6,619,974
CURRENT ASSETS					
Debtors	9	49,541	-	49,541	50,091
Cash at bank and in-hand		1,137,468	494,312	1,631,780	1,517,033
		1,187,009	494,312	1,681,321	1,567,124
CREDITORS: amounts falling due within one year	10	(485,983)	-	(485,983)	(673,034)
NET CURRENT ASSETS		701,026	494,312	1,195,338	894,090
Total assets less current liabilities		5,518,404	2,214,420	7,732,824	7,514,064
CREDITORS: amounts falling due after one year	11	(165,554)	-	(165,554)	(281,864)
TOTAL NET ASSETS		5,352,850	2,214,420	7,567,270	7,232,200
FUNDS OF THE CHARITY					
Restricted income funds	13	-	2,214,420	2,214,420	2,242,998
Unrestricted funds	13	2,945,658	-	2,945,658	2,582,010
Revaluation reserve	12	2,407,192	-	2,407,192	2,407,192
TOTAL FUNDS		5,352,850	2,214,420	7,567,270	7,232,200
Parent company's profit for the year		£ 363,648	£(28,578)	£ 335,070	£ 176,343

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

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

The financial statements on pages 21 to 39 were approved and authorised for issue by the Members of the Council on 14 April 2023 and signed on their behalf by


 G W Stobart, Member of Council


 F E Purcell, Principal & CEO

Bristol Old Vic Theatre School Limited
 STATEMENT OF CASH FLOWS & CONSOLIDATED STATEMENT OF CASH FLOWS
 for the year ended 31 July 2022

STATEMENT OF CASH FLOWS & CONSOLIDATED STATEMENT OF CASH FLOWS					
GROUP AND CHARITY CASH FLOW STATEMENT					
	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash used in operating activities	a)	208,127	351,941	210,914	349,251
Cash flows from investing activities					
Interest		32,203	(5,105)	32,203	(5,105)
Dividends		18,034	15,642	18,034	15,642
Purchase of tangible fixed assets		(20,954)	(13,174)	(20,954)	(13,174)
Cash received from / used in investing activities		29,283	(2,637)	29,283	(2,637)
Cash flows from financing activities					
New loans		-	250,000	-	250,000
Repayment of borrowing		(123,914)	(85,851)	(123,914)	(85,851)
Mortgage interest		(1,534)	(1,799)	(1,534)	(1,799)
Cash received from / used in financing activities		(125,448)	162,350	(125,448)	162,350
Increase/(decrease) in cash in the year	b)	111,962	511,654	114,749	508,964
Cash at the beginning of the year		1,525,835	1,014,180	1,517,033	1,008,068
Total cash at the end of the year		1,637,797	1,525,834	1,631,782	1,517,032
a) Reconciliation of net movement in funds to net cash flow from operating activities					
		Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Net movement in funds before gains on investments		327,345	80,460	327,381	80,460
Depreciation		105,795	110,951	105,795	110,951
Interest receivable		(32,203)	5,105	(32,203)	5,105
Dividends receivable		(18,034)	(15,642)	(18,034)	(15,642)
Mortgage interest		1,534	1,799	1,534	1,799
Decrease/(increase) in debtors		(2,139)	18,528	551	15,838
Increase/(decrease) in creditors		(179,507)	145,656	(179,446)	145,656
Adjustment for management charges taken from investment gains		5,336	5,084	5,336	5,084
Net cash used in operating activities		208,127	351,941	210,914	349,251
b) Analysis of changes in debt					
		At 31 July 2021 £	Cash flows £	Other changes £	At 31 July 2022 £
Cash at bank and in hand		1,525,835	111,962	-	1,637,797
Debts due within one year		(124,182)	124,182	(116,578)	(116,578)
Debts due after one year		(281,864)	(268)	116,578	(165,554)
		1,119,789	235,876	-	1,355,665

1 ACCOUNTING POLICIES

(a) Basis of preparation

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

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

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

The charity reported a net cash inflow of £114,749 (2021: £508,964) for the year and £111,962 (2021: £511,564) on a group basis. The trustees are of the view that whilst the organisation plans to record a deficit for the next financial year as a result of no longer receiving ISTA funding, adequate reserve balances of cash, and property assets, the value of which could be released via mortgage financing or sales and leaseback, together with the current level of student fees income will allow the charity to repay its liabilities as they fall due in the twelve month period from the date of approval of these financial statements. In addition whilst student numbers per course will remain the same for the 2022-2023 academic year, the intention is to increase the number of international students on several courses which will give rise to additional income based on the higher fees that are charged to international students. Additionally, the school plans to increase its offering of non-degree bearing short and youth courses in 2022-2023 to bring in additional revenues.

In June 2022 the School signed a five-year Academic Agreement with UWE, this coupled with the other CDD member schools gaining self-registration with the OFS, means that CDD could commence its wind down in August 2022 with BOVTS able to share in the dispersal of the CDD reserves in the 22-23 year.

The school will continue its planning process and issue an updated five-year plan in 22-23 demonstrating a return to surplus by the end of the plan period through an increase in activity in both degree and non-degree bearing courses.

(c) Group financial statements

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

(d) Related party transactions

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

(e) Fixed assets

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

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

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

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

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

- Freehold Land Nil
- Freehold Buildings 2%

(f) Incoming resources

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

(i) Productions

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

(ii) Donations and grants

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

(iii) Tuition fees

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

(g) Interest receivable

Interest is recognised on a receivable basis.

(h) Operating leases

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

(i) Resources expended

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

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

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

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

(j) Pension schemes

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

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

(k) Foreign currency translation

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

(l) Fund accounting

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

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

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

(m) Investments

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

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

(n) Key management personnel

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

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

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

(o) Taxation

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

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

(p) Debtors

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

(q) Cash at bank and in hand

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

(r) Creditors and provisions

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

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

(s) Concessionary loans

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

(t) Financial instruments

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

2 LEGAL STATUS

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

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

3 ANALYSIS OF INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations & legacies						
Donations & gifts	9,970	31,820	41,790	2,674	45,415	48,089
Gift aid	-	-	-	-	-	-
Legacies	-	-	-	-	-	-
Grants received from OfS through CDD:						
Core funding	785,796	-	785,796	715,108	-	715,108
Higher education innovation fund	100,529	-	100,529	83,082	-	83,082
Research fund	-	-	-	-	4,375	4,375
Capital investment fund	5,000	-	5,000	21,013	-	21,013
Widening participation grants	9,475	-	9,475	9,475	-	9,475
Grants received from BFI	-	-	-	-	17,000	17,000
Kickstarter Grant	5,116	-	5,116	-	-	-
	<u>915,886</u>	<u>31,820</u>	<u>947,706</u>	<u>831,352</u>	<u>66,790</u>	<u>898,142</u>
Charitable activities						
Students (UK/EU only)	1,878,675	-	1,878,675	1,697,075	-	1,697,075
Conservatoire scholarship scheme:						
Tuition fee discounts	-	-	-	-	-	-
Cash bursaries	(80,892)	-	(80,892)	(98,600)	-	(98,600)
Students (non UK/EU international)	580,712	-	580,712	389,235	-	389,235
Auditions & interview fees	54,575	-	54,575	53,548	-	53,548
Theatre skills, youth & adult courses	151,802	-	151,802	29,817	-	29,817
Production income	78,278	-	78,278	572	-	572
	<u>2,663,150</u>	<u>-</u>	<u>2,663,150</u>	<u>2,071,647</u>	<u>-</u>	<u>2,071,647</u>
Other trading activities						
Box office charges	-	-	-	-	-	-
Programme sales	-	-	-	-	-	-
Commercial hires & room rentals	2,650	-	2,650	2,140	-	2,140
Other	5,449	-	5,449	37,652	-	37,652
	<u>8,099</u>	<u>-</u>	<u>8,099</u>	<u>39,792</u>	<u>-</u>	<u>39,792</u>
Income from investments						
Bank interest	32,114	89	32,203	(5,137)	32	(5,105)
Dividend income	-	18,034	18,034	-	15,642	15,642
	<u>32,114</u>	<u>18,123</u>	<u>50,237</u>	<u>(5,137)</u>	<u>15,674</u>	<u>10,537</u>
TOTAL INCOME	<u>3,619,249</u>	<u>49,943</u>	<u>3,669,192</u>	<u>2,937,654</u>	<u>82,464</u>	<u>3,020,118</u>

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

4 ANALYSIS OF EXPENDITURE						
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Expenditure on raising funds						
Staging fundraising events	216	-	216	216	-	216
Investment management costs	-	5,336	5,336	-	5,084	5,084
	<u>216</u>	<u>5,336</u>	<u>5,552</u>	<u>216</u>	<u>5,084</u>	<u>5,300</u>
Expenditure on charitable activities						
Wages & salaries	1,628,042	-	1,628,042	1,476,548	-	1,476,548
Visiting specialists	225,123	-	225,123	227,302	-	227,302
Teaching costs	131,543	-	131,543	98,260	-	98,260
Widening participation & development	63,098	-	63,098	29,970	17,000	46,970
Equipment & maintenance	87,563	-	87,563	84,436	-	84,436
Productions	359,289	-	359,289	181,505	-	181,505
Marketing & publicity	100,447	-	100,447	47,147	-	47,147
Telephone	13,410	-	13,410	7,104	-	7,104
Stationery, printing & post	32,403	-	32,403	33,756	-	33,756
Travel & entertaining	3,978	-	3,978	1,629	-	1,629
Auditions/interviews	58,672	-	58,672	68,723	-	68,723
Sundry costs	103,342	4,375	107,717	80,228	-	80,228
Insurance	26,543	-	26,543	28,535	-	28,535
Rent, rates & water	15,384	-	15,384	81,456	-	81,456
Light & heat	43,998	-	43,998	28,623	-	28,623
Cleaning	86,384	-	86,384	131,540	-	131,540
Repairs & maintenance	123,994	-	123,994	92,860	-	92,860
Mortgage interest	1,534	-	1,534	1,799	-	1,799
Bank interest	6,462	-	6,462	4,120	-	4,120
Depreciation	86,947	18,848	105,795	92,103	18,848	110,951
Grants awarded	839	57,651	58,490	5,800	56,072	61,872
Governance costs	55,728	-	55,728	36,417	-	36,417
	<u>3,254,723</u>	<u>80,874</u>	<u>3,335,597</u>	<u>2,839,861</u>	<u>91,920</u>	<u>2,931,781</u>
Costs of commercial trading	<u>698</u>	<u>-</u>	<u>698</u>	<u>2,577</u>	<u>-</u>	<u>2,577</u>
TOTAL EXPENDITURE	<u>3,255,637</u>	<u>86,210</u>	<u>3,341,847</u>	<u>2,842,654</u>	<u>97,004</u>	<u>2,939,658</u>
Analysis of governance costs						
auditor's fees	3,415	-	3,415	13,625	-	13,625
legal & professional	52,313	-	52,313	22,792	-	22,792
	<u>55,728</u>	<u>-</u>	<u>55,728</u>	<u>36,417</u>	<u>-</u>	<u>36,417</u>

Bristol Old Vic Theatre School Limited
 NOTES TO THE ACCOUNTS
 for the year ended 31 July 2022

5 CHARITY ACTIVITY

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Gross income	3,619,249	49,943	3,669,192	2,937,654	82,464	3,020,118
Surplus /(loss) for the year	363,612	(28,578)	335,034	95,000	81,343	176,343

6 EMPLOYEE INFORMATION

Group employment costs - all employees	2022 £	2021 £
Wages & salaries	1,424,134	1,284,608
Social security costs	136,456	126,733
Pension costs (defined contribution scheme)	67,452	65,207
Total staff costs	1,628,042	1,476,548

One employee received employee benefits (excluding employer pension costs) between the band £70,000 and £79,999 (2021: one).

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

The total employee benefits (excluding employer pension costs) paid to senior management, i.e. the key management personnel, during the year was £198,244, (2021: £209,377)

One Members of the Council were reimbursed for travel expenses during the period totalling £248.40 (2021: None). There were payments made to related parties of Members of Council totalling £1,826 (2021: none).

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

The number of persons employed by the charity and the group during the period was 49 (2021: 48).

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

	2022 No.	2021 No.
Teaching and production	25	21
Administration	16	13
	41	34

Bristol Old Vic Theatre School Limited
NOTES TO THE ACCOUNTS
for the year ended 31 July 2022

7 TANGIBLE FIXED ASSETS					
Freehold land and buildings	1-2 Downside Road £	3 Downside Road £	Link Building £	38 Portland Street £	Total £
Valuation/cost					
at 1 August 2021	1,750,000	1,400,000	1,960,451	1,050,000	6,160,451
Additions	-	-	-	-	-
At 31 July 2022	1,750,000	1,400,000	1,960,451	1,050,000	6,160,451
Depreciation					
at 1 August 2021	91,000	84,000	235,254	98,000	508,254
Charge for the year	13,000	12,000	39,209	14,000	78,209
At 31 July 2022	104,000	96,000	274,463	112,000	586,463
Net book value					
at 1 August 2021	1,659,000	1,316,000	1,725,197	952,000	5,652,197
At 31 July 2022	1,646,000	1,304,000	1,685,988	938,000	5,573,988

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

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

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

Plant & equipment	Stage equipment £	Film equipment £	Computer equipment £	Box Office equipment £	Total £
Cost					
At 1 August 2021	126,428	54,444	121,852	-	302,724
Additions	-	11,979	8,975	-	20,954
Disposals	-	-	-	-	-
At 31 July 2022	126,428	66,423	130,827	-	323,678
Depreciation					
At 1 August 2021	111,681	50,160	101,398	-	263,239
Charge for the year	6,644	6,514	14,428	-	27,586
Disposals	-	-	-	-	-
At 31 July 2022	118,325	56,674	115,826	-	290,825
Net book value					
At 1 August 2021	14,747	4,284	20,454	-	39,485
At 31 July 2022	8,103	9,749	15,001	-	32,853
Total tangible fixed assets					
At 1 August 2021					5,691,682
At 31 July 2022					5,606,841

Bristol Old Vic Theatre School Limited
 NOTES TO THE ACCOUNTS
 for the year ended 31 July 2022

8 INVESTMENTS

Group	D Dibden Fund £	R Newitt Fund £	2022 Total £	2021 Total £
Unit trusts & listed share at market value	443,771	423,626	867,397	845,030
Cash held by investment managers for reinvestment	33,310	8,938	42,248	62,262
	<u>477,081</u>	<u>432,564</u>	<u>909,645</u>	<u>907,292</u>

Charity	2022 £	2021 £
Unit trusts & listed shares at market value	909,645	907,292
Investments in subsidiary companies	21,000	21,000
	<u>930,645</u>	<u>928,292</u>

BOVTS Productions Limited *	2022 £	2021 £
Net assets	<u>4,589</u>	<u>4,589</u>

BOVTS Productions Limited did not trade during the year.

BOVTS Communications Limited *	2022 £	2021 £
Net assets	<u>1,945</u>	<u>1,981</u>

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

9 DEBTORS

DEBTORS	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Amounts falling due within one year:				
Trade debtors	5,768	187	5,581	-
Other debtors	17,948	6,850	17,947	6,850
Prepayments & accrued income	26,012	40,551	26,012	40,551
Amounts due from subsidiaries	-	-	-	2,690
	<u>49,728</u>	<u>47,588</u>	<u>49,540</u>	<u>50,091</u>

Bristol Old Vic Theatre School Limited
 NOTES TO THE ACCOUNTS
 for the year ended 31 July 2022

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade creditors	95,155	115,407	95,155	115,407
Other creditors	-	13,341	-	13,342
PAYE & social security	51,006	66,026	51,006	66,026
Accruals & deferred income	222,913	353,806	222,913	353,806
Amounts due to subsidiaries	-	-	331	271
Bank loans (see note 11)	116,578	124,182	116,578	124,182
	<u>485,652</u>	<u>672,762</u>	<u>485,983</u>	<u>673,034</u>

Within creditors there was a balance of £137,853 (2021: £152,041) in respect of fees received in advance of courses taking place. A balance of £26,565 (2021: £56,563) was released in the year to the Statement of Financial Activities.

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Bank loans	165,554	281,864	165,554	281,864
Private loans	-	-	-	-
	<u>165,554</u>	<u>281,864</u>	<u>165,554</u>	<u>281,864</u>
Bank loans payable by instalments	282,132	406,046	282,132	406,046
Included within current liabilities	(116,578)	(124,182)	(116,578)	(124,182)
	<u>165,554</u>	<u>281,864</u>	<u>165,554</u>	<u>281,864</u>
Bank loan instalments due after five years	-	-	-	-

There are two bank loans. The first is with Allica Bank Ltd and the principal is charged at 0.875% above 3 month LIBOR (currently 4.47%) payable quarterly in arrears, repayable in equal amounts over twenty years from March 2005 and secured by a first legal charge over the Downside Road properties.

The second bank loan of £250,000 was taken out with RBS under the Government backed CBILS scheme. No interest was payable in the first 12 months but is now charged at 2.09% above base rate (currently 4.25%). Repayments started in November 2021 on a monthly basis over a five year period.

12 REVALUATION RESERVE

Group and charity	2022	2021
	£	£
Brought Forward	2,407,192	2,407,192
Revaluation for the purposes of transition to FRS102	-	-
Carried Forward	<u>2,407,192</u>	<u>2,407,192</u>

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13 RECONCILIATION OF MOVEMENTS IN FUNDS

GROUP UNRESTRICTED FUNDS

2022	General Fund	Capital Fund	Student Fund	Building Fund	Stability Fund	Artistic Fund	Reval'n Reserve	Total Unrestricted
	£	£	£	£	£	£	£	£
At 1 August 2021	719,632	26,084	29,140	692,724	1,000,000	100,000	2,407,192	4,974,772
Incoming resources	3,614,249	5,000	-	-	-	-	-	3,619,249
Resources expended	(3,247,896)	(7,741)	-	-	-	-	-	(3,255,637)
Transfers	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
At 31 July 2022	1,085,985	23,343	29,140	692,724	1,000,000	100,000	2,407,192	5,338,384
2021								
At 1 August 2020	628,100	16,816	34,940	692,724	1,000,000	100,000	2,407,192	4,879,772
Incoming resources	2,916,641	21,013	-	-	-	-	-	2,937,654
Resources expended	(2,825,109)	(11,745)	(5,800)	-	-	-	-	(2,842,654)
Transfers	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
At 31 July 2021	719,632	26,084	29,140	692,724	1,000,000	100,000	2,407,192	4,974,772

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

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

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

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

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

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

The Group General Fund includes negative reserves from the two subsidiaries of £14,466 (2021: £14,429).

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CHARITY AND GROUP RESTRICTED FUNDS

2022	Scholarship Fund £	Development Appeal £	Special Grants £	Total Restricted £
At 1 August 2021	1,398,355	840,268	4,375	2,242,998
Incoming resources	49,943	-	-	49,943
Resources expended	(5,336)	-	(4,375)	(9,711)
Grants awarded	(57,651)	-	-	(57,651)
Gains/(losses) on investments	7,689	-	-	7,689
Amortisation (in line with building depreciation)	-	(18,848)	-	(18,848)
At 31 July, 2022	1,393,000	821,420	-	2,214,420
2021	Scholarship Fund £	Development Appeal £	Special Grants £	Total Restricted £
At 1 August 2020	1,302,539	859,116	-	2,161,655
Incoming resources	61,089	-	21,375	82,464
Resources expended	(5,084)	-	(17,000)	(22,084)
Grants awarded	(56,072)	-	-	(56,072)
Gains on investments	95,883	-	-	95,883
Amortisation (in line with building depreciation)	-	(18,848)	-	(18,848)
At 31 July 2021	1,398,355	840,268	4,375	2,242,998

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

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

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2022	Scholarship	Development	Special	Unrestricted	
Balances on the Charity's fund accounts are represented by:	Fund	Appeal	Grants	Funds	Total
	£	£	£	£	£
Cash at bank and in hand	483,355	10,957	-	1,137,468	1,631,780
Tangible fixed assets at net book value	-	810,463	-	4,796,378	5,606,841
Investments	909,645	-	-	21,000	930,645
Other current assets and liabilities	-	-	-	(601,996)	(601,996)
At 31 July 2022	1,393,000	821,420	-	5,352,850	7,567,270
2021	Scholarship	Development	Special	Unrestricted	
Balances on the Charity's fund accounts are represented by:	Fund	Appeal	Grants	Funds	Total
	£	£	£	£	£
Cash at bank and in hand	491,063	10,957	4,375	1,010,638	1,517,033
Tangible fixed assets at net book value	-	829,311	-	4,862,371	5,691,682
Investments	907,292	-	-	21,000	928,292
Other current assets and liabilities	-	-	-	(904,807)	(904,807)
At 31 July 2021	1,398,355	840,268	4,375	4,989,202	7,232,200

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

14 LEASE COMMITMENTS

	Land & buildings		Plant & machinery	
	2022	2021	2022	2021
	£	£	£	£
Commitments within one year	30,000	30,000	16,503	16,503
Commitments between two and five years	82,500	112,500	8,244	24,747
Commitments after five years	-	-	-	-
Total future commitment	112,500	142,500	24,747	41,250

The rental payments recognised as an expense in the year were £46,503 (2021: £46,503).

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15 NET INCOME/(EXPENDITURE)

Group and charity

Net income/(expenditure) is stated after charging/(crediting):	2022	2021
	£	£
Depreciation - owned assets	105,795	110,951
Directors' remuneration	-	-
Audit fees		
Audit services	6,200	9,000
Tax services	180	180
Other services	2,260	2,400
Operating leases - land and buildings	30,000	30,000
Operating leases - equipment	16,503	16,503
Mortgage interest payable	1,534	1,799

16 FINANCIAL INSTRUMENTS

Financial instruments measured at amortised cost comprise the loan financing from Allica Bank Ltd and a CBILS loan from RBS.

Group and charity	2022	2021
	£	£
Amounts payable falling due within one year	116,578	124,182
Amounts payable falling due within two to five years	165,554	269,364
Amounts payable falling due after five years	-	12,500
	<u>282,132</u>	<u>406,046</u>

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

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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 under review, CDD received and distributed grant funding as follows:

	2022	2021
	£	£
Core funding	785,796	715,108
Higher education innovation fund	100,529	83,082
Research fund	-	4,375
Capital investment fund	5,000	21,013
Widening participation grants	9,475	9,475
	<u>900,800</u>	<u>833,053</u>

	2022	2021
	£	£
Balance due from the Conservatoire	<u>-</u>	<u>-</u>

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

18 ACCESS & PARTICIPATION

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

	2022	2021
	£	
Access investment:		
Outreach work with schools and young people	15,008	22,639
Financial support:		
Support for current students (academic and pastoral)	13,578	11,886
Support for disabled students	866	1,494
Hardship awards	80,892	98,600
Support for progression from HE into employment	13,909	13,588
Staffing and administration	53,710	52,626 (included in total salaries & wages - see note 6)
	<u>177,963</u>	<u>200,833</u>