

Company registration number: 02430025

Charity registration number: 900280

Bristol Old Vic Theatre School Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2023

Bristol Old Vic Theatre School Limited

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Bristol Old Vic Theatre School Limited

Legal and Administrative Information

Constitution

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

Members of Council

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

G W Stobart, (Chair of Trustees)
I Ameke (appointed 20 March 2023)
P C Baker
J Boyle (resigned 18 December 2023)
A W S Conner
P B Eccleson
C M T Evans (resigned 3 July 2023)
V A Fitzgerald (appointed 26 October 2022 and resigned 12 September 2023)
R M James (appointed 11 December 2023)
F Lloyd (appointed 11 December 2023)
P Macquire-Samson (resigned 20 March 2023)
R McKen
A Milne (appointed 26 October 2022)
P A Tanner

Secretary

D R Lawton (resigned 25 November 2022)
B J Stokes (appointed 1 December 2022 and resigned 28 February 2023)
F Francombe (appointed 1 March 2023)

Charity Name

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

Senior Management Team

Principal & CEO F Francombe
Finance Director D Lawton (resigned 25 November 2022)
Artistic Director J Stephens (resigned 12 January 2023)
Director of Drama A De Souza (appointed 1 February 2023)
Director of Studies S Harvey (appointed 1 August 2023)

Bristol Old Vic Theatre School Limited

Legal and Administrative Information

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

Bristol Old Vic Theatre School Limited

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

Firstly I want to express my thanks to:

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

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

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

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

Guy Stobart
Chair

Bristol Old Vic Theatre School Limited

Report of the Members of Council

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

Member of Council (Trustees):

G W Stobart, (Chair of Trustees)

I Ameke (appointed 20 March 2023)

P C Baker

J Boyle (resigned 18 December 2023)

A W S Conner

P B Eccleson

C M T Evans (resigned 3 July 2023)

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

R M James (appointed 11 December 2023)

F Lloyd (appointed 11 December 2023)

P Macquire-Samson (resigned 20 March 2023)

R McKen

A Milne (appointed 26 October 2022)

P A Tanner

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

Principal Activities

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

Review of business

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

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

Bristol Old Vic Theatre School Limited

Report of the Members of Council

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

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

Structure, Governance and Management

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

Principles

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

Governing document

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

The Council

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

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

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

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

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

Bristol Old Vic Theatre School Limited

Report of the Members of Council

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

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

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

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

Audit Committee

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

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

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

Bristol Old Vic Theatre School Limited

Report of the Members of Council

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

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

Finance Committee

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

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

Principal & Chief Executive Officer

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

Bristol Old Vic Theatre School Limited

Report of the Members of Council

Internal Control

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

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

Register of Interests

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

Changes in Fixed Assets

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

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

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

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

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Report of the Members of Council

Related Parties

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

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

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

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

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

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

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

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

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

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

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

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

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

Sustainability

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

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

The School's vision statement

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

The School's values:

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

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

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

Bristol Old Vic Theatre School Limited

Report of the Members of Council

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

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

Achievements and performances

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

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

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

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

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

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

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

Staffing and Teaching

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

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

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

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

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

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

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

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Report of the Members of Council

Financial Review

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

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

Investment Policy

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

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

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

Reserves Policy

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

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

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

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

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

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Report of the Members of Council

Plans for future periods

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

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

Auditor

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

Statement of Members of Council's responsibilities

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

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

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

The Members of Council have taken reasonable steps to:

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

Bristol Old Vic Theatre School Limited

Report of the Members of Council

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

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

Directors' declaration

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

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

15 April 2024

Approved on behalf of the Council on

Guy Stobart

.....
G W Stobart
Member of Council

Bristol Old Vic Theatre School Limited

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Bristol Old Vic Theatre School Limited

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Bristol Old Vic Theatre School Limited

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

Bristol Old Vic Theatre School Limited

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

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

Use of our report

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

Corrigan Accountants Limited

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Stuart Crisp BSc FCA (Senior Statutory Auditor)

For and on behalf of Corrigan Accountants Limited, Statutory Auditor

1st Floor
25 King Street
Bristol
BS1 4PB

15 April 2024

Date:.....

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

Bristol Old Vic Theatre School Limited

**Consolidated Statement of Financial Activities for the Year Ended 31 July 2023
(Including Consolidated Income and Expenditure Account)**

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Incoming resources:					
Donations and legacies	3	256,702	32,765	289,467	947,706
Charitable activities	3	2,935,022	-	2,935,022	2,663,150
Other trading activities	3	2,138	-	2,138	8,099
Income from investments	3	<u>46,370</u>	<u>11,985</u>	<u>58,355</u>	<u>50,237</u>
Total income		<u>3,240,232</u>	<u>44,750</u>	<u>3,284,982</u>	<u>3,669,192</u>
Resources expended:					
Raising funds	4	(216)	(5,224)	(5,440)	(5,552)
Charitable activities	4	(3,838,129)	(131,648)	(3,969,777)	(3,335,597)
Commercial trading	4	<u>(170)</u>	<u>-</u>	<u>(170)</u>	<u>(698)</u>
Total expenditure		<u>(3,838,515)</u>	<u>(136,872)</u>	<u>(3,975,387)</u>	<u>(3,341,847)</u>
Net (expenditure)/income before investment gains		(598,283)	(92,122)	(690,405)	327,345
Net (losses)/gains on investments	8	<u>(9,296)</u>	<u>1,401</u>	<u>(7,895)</u>	<u>7,689</u>
Net income/(expenditure)		<u>(607,579)</u>	<u>(90,721)</u>	<u>(698,300)</u>	<u>335,034</u>
Transfers between funds		-	-	-	-
Reconciliation of funds					
Total funds brought forward (restated)		<u>5,905,933</u>	<u>1,646,871</u>	<u>7,552,804</u>	<u>7,217,770</u>
Total funds carried forward	13	<u>5,298,354</u>	<u>1,556,150</u>	<u>6,854,504</u>	<u>7,552,804</u>

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

All incoming resources and resources expended derive from continuing operations.

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

The notes on pages 27 to 47 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited

(Registration number: 02430025)
Consolidated Balance Sheet as at 31 July 2023

	Note	Group unrestricted funds 2023 £	Group restricted funds 2023 £	Group total funds 2023 £	(Restated) Group total funds 2022 £
Fixed assets					
Tangible assets	7	4,719,563	791,615	5,511,178	5,606,841
Investments	8	467,785	428,741	896,526	909,645
		<u>5,187,348</u>	<u>1,220,356</u>	<u>6,407,704</u>	<u>6,516,486</u>
Current assets					
Debtors	9	101,633	-	101,633	49,728
Cash at bank and in hand		627,696	335,795	963,491	1,637,796
		729,329	335,795	1,065,124	1,687,524
Creditors: Amounts falling due within one year	10	<u>(505,824)</u>	-	<u>(505,824)</u>	<u>(485,652)</u>
Net current assets		<u>223,505</u>	<u>335,795</u>	<u>559,300</u>	<u>1,201,872</u>
Total assets less current liabilities		5,410,853	1,556,151	6,967,004	7,718,358
Creditors: Amounts falling due after more than one year	11	<u>(112,500)</u>	-	<u>(112,500)</u>	<u>(165,554)</u>
Net assets		<u>5,298,353</u>	<u>1,556,151</u>	<u>6,854,504</u>	<u>7,552,804</u>
Funds of the group:					
Restricted income funds	13	-	1,556,151	1,556,151	1,646,871
Unrestricted funds	13	2,891,161	-	2,891,161	3,498,741
Revaluation reserve	12	2,407,192	-	2,407,192	2,407,192
Total funds		<u>5,298,353</u>	<u>1,556,151</u>	<u>6,854,504</u>	<u>7,552,804</u>

The notes on pages 27 to 47 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited
(Registration number: 02430025)
Consolidated Balance Sheet as at 31 July 2023

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

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

The financial statements on pages 20 to 47 were approved and authorised by the Members of the Council on ~~.....~~^{15 April 2024} and signed on their behalf by:

Guy Stobart

.....

G W Stobart
Member of Council

F E Purcell

.....

F E Purcell
Principal & CEO

The notes on pages 27 to 47 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited

(Registration number: 02430025)
Charity Balance Sheet as at 31 July 2023

	Charity unrestricted funds 2023	Charity restricted funds 2023	Charity total funds 2023	(Restated) Charity total funds 2022
Note	£	£	£	£
Fixed assets				
Tangible assets	7	4,719,563	791,615	5,511,178
Investments	8	488,785	428,741	917,526
		<u>5,208,348</u>	<u>1,220,356</u>	<u>6,428,704</u>
			<u>6,428,704</u>	<u>6,537,486</u>
Current assets				
Debtors	9	101,115	-	101,115
Cash at bank and in hand		621,752	335,795	957,547
		<u>722,867</u>	<u>335,795</u>	<u>1,058,662</u>
			<u>1,058,662</u>	<u>1,681,321</u>
Creditors: Amounts falling due within one year	10	<u>(505,824)</u>	-	<u>(505,824)</u>
			<u>(505,824)</u>	<u>(485,983)</u>
Net current assets		<u>217,043</u>	<u>335,795</u>	<u>552,838</u>
			<u>552,838</u>	<u>1,195,338</u>
Total assets less current liabilities		5,425,391	1,556,151	6,981,542
			<u>6,981,542</u>	<u>7,732,824</u>
Creditors: Amounts falling due after more than one year	11	<u>(112,500)</u>	-	<u>(112,500)</u>
			<u>(112,500)</u>	<u>(165,554)</u>
Net assets		<u>5,312,891</u>	<u>1,556,151</u>	<u>6,869,042</u>
			<u>6,869,042</u>	<u>7,567,270</u>
Funds of the charity:				
Restricted income funds	13	-	1,556,151	1,556,151
Unrestricted funds	13	2,905,699	-	2,905,699
Revaluation reserve	12	2,407,192	-	2,407,192
		<u>2,407,192</u>	<u>-</u>	<u>2,407,192</u>
Total funds		<u>5,312,891</u>	<u>1,556,151</u>	<u>6,869,042</u>
			<u>6,869,042</u>	<u>7,567,270</u>
Parent company's profit for the year		<u>(607,507)</u>	<u>(90,721)</u>	<u>(698,228)</u>
			<u>(698,228)</u>	<u>335,070</u>

The notes on pages 27 to 47 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited

**(Registration number: 02430025)
Charity Balance Sheet as at 31 July 2023**

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

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

The financial statements on pages 20 to 47 were approved and authorised for issue by the Members of the Council on ^{15 April 2024}..... and signed on their behalf by:

Guy Stobart

.....
G W Stobart
Member of Council

F E Purcell

.....
F E Purcell
Principal & CEO

The notes on pages 27 to 47 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited

Consolidated and Charity Cash Flow Statement for the Year Ended 31 July 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash flows from operating activities					
Net cash (expenditure)/income		(698,300)	327,345	(698,228)	327,381
Adjustments					
Depreciation		97,837	105,795	97,837	105,795
Interest receivable		(36,925)	(32,203)	(36,925)	(32,203)
Dividends receivable		(21,430)	(18,034)	(21,430)	(18,034)
Mortgage interest		11,190	1,534	11,190	1,534
Loss on investments		7,895	-	7,895	-
Adjustment for management charges taken from investment gains		5,224	5,336	5,224	5,336
(Increase)/decrease in debtors	9	(51,574)	(2,139)	(51,905)	551
Increase/(decrease) in creditors	10	<u>77,573</u>	<u>(179,507)</u>	<u>77,904</u>	<u>(179,446)</u>
Net cash flows from operating activities		<u>(608,510)</u>	<u>208,127</u>	<u>(608,438)</u>	<u>210,914</u>
Cash flows from investing activities					
Interest received		36,925	32,203	36,925	32,203
Dividends received		21,430	18,034	21,430	18,034
Purchase of tangible fixed assets	7	<u>(2,172)</u>	<u>(20,954)</u>	<u>(2,172)</u>	<u>(20,954)</u>
Net cash flows from investing activities		<u>56,183</u>	<u>29,283</u>	<u>56,183</u>	<u>29,283</u>
Cash flows from financing activities					
Repayment of borrowings	10	(110,788)	(123,915)	(110,788)	(123,915)
Mortgage interest paid		<u>(11,190)</u>	<u>(1,534)</u>	<u>(11,190)</u>	<u>(1,534)</u>
Net cash flows from financing activities		<u>(121,978)</u>	<u>(125,449)</u>	<u>(121,978)</u>	<u>(125,449)</u>
Net (decrease)/increase in cash and cash equivalents		(674,305)	111,961	(674,233)	114,748

The notes on pages 27 to 47 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited

Consolidated and Charity Cash Flow Statement for the Year Ended 31 July 2023

Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Cash and cash equivalents at 1 August	<u>1,637,796</u>	<u>1,525,835</u>	<u>1,631,780</u>	<u>1,517,032</u>
Cash and cash equivalents at 31 July	<u><u>963,491</u></u>	<u><u>1,637,796</u></u>	<u><u>957,547</u></u>	<u><u>1,631,780</u></u>

Analysis of changes in net debt

	At 31 July 2022 £	Cash flows £	Other non-cash changes £	At 31 July 2023 £
Cash at bank and in hand	1,637,796	(674,305)	-	963,491
Debts due within one year	(116,578)	116,578	(58,846)	(58,846)
Debts due after one year	(165,554)	(5,792)	58,846	(112,500)
	<u><u>1,355,664</u></u>	<u><u>(563,519)</u></u>	<u><u>-</u></u>	<u><u>792,145</u></u>

The notes on pages 27 to 47 form an integral part of these financial statements.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

1 Accounting policies

Basis of preparation

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

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

Going concern

The charity reported a consolidated net deficit of £698,300 for the year (2022: £335,034 surplus). The loss reflects the loss of ISTA funding which, along with other factors such as the removal of the School's right (after the winding up of the Conservatoire of Dance and Drama) to enroll international students (taking effect since the year end for 2023/24), means the School expects to report a deficit again in the current financial year and in 2024/25. The trustees have therefore considered as part of their going concern assessment whether sufficient funds will be available to support those losses and to continue to meet liabilities as they fall due in the next 12 months.

The trustees have updated their financial forecast to model the impact of the above changes, including a number of options to realign the School to operate within future income streams over the longer term. This work is ongoing and is subject to regular review and challenge from the trustees. The going concern assessment for these financial statements conducted by the trustees has included a review of the 12-month cashflow forecast to April 2025 which reflects the latest forecast income and expenditure for the year to July 2024, together with the approved budget for 2024/25. The approved budget for 2024/25 utilises best estimates of income drawn from recent student application numbers and enrolments as well as cost savings identified. The actions above will ensure that the School retains sufficient funds while medium term measures planned take effect. These include profitable initiatives using the School's brand and expertise to build its activities in the UK and internationally and to enable the School to achieve its own registration as a Higher Education institution at an appropriate time and thereby enable the School to reinstate international students.

Based on the cashflow forecasts for the 12 month period following the date of the approval of these financial statements, the trustees believe the charitable company will have adequate resources to continue in operational existence for at least the next 12 months, and so the financial statements have been prepared on the going concern basis.

Group financial statements

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

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

Related party transactions

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

Fixed assets

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

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

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

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

- Freehold Land Nil
- Freehold Buildings 2%

Incoming resources

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

Productions

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

Donations and grants

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

Tuition fees

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

Interest receivable

Interest is recognised on a receivable basis.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

Operating leases

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

Resources expended

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

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

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

Pension scheme

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

Foreign currency translation

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

Fund accounting

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

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

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

Note 13 explains that the classification of reserves as at 31 July 2022 has been restated from the reserves previously reported in the previous year's financial statements.

Investments

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

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

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

Key management personnel

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

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

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

Taxation

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

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

Concessionary loans

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

Financial instruments

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

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

2 Legal status

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

3 Analysis of income

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£	£	£	£
Donations and legacies						
Donations & gifts	3,323	32,765	36,088	9,970	31,820	41,790
Grants received from OfS through CDD:						
Core funding	251,209	-	251,209	785,796	-	785,796
Higher education	-	-	-	100,529	-	100,529
Capital investment fund	-	-	-	5,000	-	5,000
Widening participation grants	-	-	-	9,475	-	9,475
Kickstarter grant	2,170	-	2,170	5,116	-	5,116
	<u>256,702</u>	<u>32,765</u>	<u>289,467</u>	<u>915,886</u>	<u>31,820</u>	<u>947,706</u>

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

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£	£	£	£
Charitable activities						
Students (UK/EU only)	1,950,325	-	1,950,325	1,878,675	-	1,878,675
Conservatoire scholarship scheme:						
Cash bursaries	-	-	-	(80,892)	-	(80,892)
Students (non UK/EU international)	674,894	-	674,894	580,712	-	580,712
Auditions & interview fees	54,500	-	54,500	54,575	-	54,575
Theatre skills, youth & adult courses	189,528	-	189,528	151,802	-	151,802
Production income	65,775	-	65,775	78,278	-	78,278
	<u>2,935,022</u>	<u>-</u>	<u>2,935,022</u>	<u>2,663,150</u>	<u>-</u>	<u>2,663,150</u>

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£	£	£	£
Other trading activities						
Commercial hires & room rental	1,847	-	1,847	2,650	-	2,650
Other	291	-	291	5,449	-	5,449
	<u>2,138</u>	<u>-</u>	<u>2,138</u>	<u>8,099</u>	<u>-</u>	<u>8,099</u>

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£	£	£	£
Income from investments						
Bank interest	34,540	2,385	36,925	32,114	89	32,203
Other	11,830	9,600	21,430	-	18,034	18,034
	<u>46,370</u>	<u>11,985</u>	<u>58,355</u>	<u>32,114</u>	<u>18,123</u>	<u>50,237</u>

Total income	<u>3,240,232</u>	<u>44,750</u>	<u>3,284,982</u>	<u>3,619,249</u>	<u>49,943</u>	<u>3,669,192</u>
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Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

4 Analysis of expenditure

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£	£	£	£
Raising funds						
Staging fundraising events	216	-	216	216	-	216
Investment management costs	-	5,224	5,224	-	5,336	5,336
	216	5,224	5,440	216	5,336	5,552
Charitable activities						
Wages & salaries	1,922,966	-	1,922,966	1,628,042	-	1,628,042
Visiting specialists	182,696	-	182,696	225,123	-	225,123
Teaching costs	292,974	-	292,974	131,543	-	131,543
Widening participation & development	39,828	-	39,828	63,098	-	63,098
Equipment & maintenance	102,079	-	102,079	87,563	-	87,563
Productions	302,758	-	302,758	359,289	-	359,289
Marketing & publicity	123,337	-	123,337	100,447	-	100,447
Telephone	13,385	-	13,385	13,410	-	13,410
Stationery, printing & post	31,745	-	31,745	32,403	-	32,403
Travel & entertaining	7,245	-	7,245	3,978	-	3,978
Auditions/interviews	58,978	-	58,978	58,672	-	58,672
Sundry costs	120,281	-	120,281	103,342	4,375	107,717
Insurance	41,973	-	41,973	26,543	-	26,543
Rent, rates & water	71,304	-	71,304	15,384	-	15,384
Light & heat	44,369	-	44,369	43,998	-	43,998
Cleaning	77,080	-	77,080	86,384	-	86,384
Repairs & maintenance	186,756	-	186,756	123,994	-	123,994
Mortgage interest	11,190	-	11,190	1,534	-	1,534
Bank interest	4,464	-	4,464	6,462	-	6,462
Depreciation	78,989	18,848	97,837	86,947	18,848	105,795
Grants awarded	100	112,800	112,900	839	57,651	58,490
Governance costs	123,632	-	123,632	55,728	-	55,728
	3,838,129	131,648	3,969,777	3,254,723	80,874	3,335,597

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£	£	£	£
Costs of commercial trading	170	-	170	698	-	698
Total expenditure	3,838,515	136,872	3,975,387	3,255,637	86,210	3,341,847
Analysis of governance costs						
Auditor's fees	15,036	-	15,036	3,415	-	3,415
Legal & professional	108,596	-	108,596	52,313	-	52,313
	123,632	-	123,632	55,728	-	55,728

5 Charity activity

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Gross income	3,240,232	44,750	3,284,982	3,619,249	49,943	3,669,192
Surplus / (loss) for the year	(607,579)	(90,721)	(698,300)	363,612	(28,578)	335,034

6 Employee information

The aggregate payroll costs were as follows:

	2023 £	2022 £
Group employment costs - all employees		
Wages and salaries	1,688,058	1,424,134
Social security costs	164,069	136,456
Pension costs (defined contribution scheme)	70,839	67,452
	1,922,966	1,628,042

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

One employee received employee benefits (excluding employer pension costs) between the band £70,000 and £79,999 (2022: one).

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

The total employee benefits (excluding employer pension costs) paid to senior management, i.e. the key management personnel, during the year was £240,178 (2022: £198,244).

No Members of the Council were reimbursed for travel expenses during the period (2022: one totalling £248.40). There were payments made to related parties of Members of Council totalling £2,463 (2022: £1,826).

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

The number of persons employed by the charity and the group during the period was 54 (2022: 49).

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

	2023	2022
	No	No
Teaching and production	23	25
Administration	22	16
	45	41
	45	41

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

7 Tangible fixed assets

Group

	1 - 2 Downside Road £	3 Downside Road £	Link Building £	38 Portland Street £	Total £
Valuation/cost					
At 1 August 2022	<u>1,750,000</u>	<u>1,400,000</u>	<u>1,960,451</u>	<u>1,050,000</u>	<u>6,160,451</u>
At 31 July 2023	<u>1,750,000</u>	<u>1,400,000</u>	<u>1,960,451</u>	<u>1,050,000</u>	<u>6,160,451</u>
Depreciation					
At 1 August 2022	104,000	96,000	274,463	112,000	586,463
Charge for the year	<u>13,000</u>	<u>12,000</u>	<u>39,209</u>	<u>14,000</u>	<u>78,209</u>
At 31 July 2023	<u>117,000</u>	<u>108,000</u>	<u>313,672</u>	<u>126,000</u>	<u>664,672</u>
Net book value					
At 31 July 2023	<u><u>1,633,000</u></u>	<u><u>1,292,000</u></u>	<u><u>1,646,779</u></u>	<u><u>924,000</u></u>	<u><u>5,495,779</u></u>
At 31 July 2022	<u><u>1,646,000</u></u>	<u><u>1,304,000</u></u>	<u><u>1,685,988</u></u>	<u><u>938,000</u></u>	<u><u>5,573,988</u></u>

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

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

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

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

	Stage equipment £	Film equipment £	Computer equipment £	Total £
Cost				
At 1 August 2022	126,428	66,423	130,827	323,678
Additions	-	-	2,172	2,172
At 31 July 2023	<u>126,428</u>	<u>66,423</u>	<u>132,999</u>	<u>325,850</u>
Depreciation				
At 1 August 2022	118,325	56,674	115,826	290,825
Charge for the year	5,140	3,760	10,726	19,626
At 31 July 2023	<u>123,465</u>	<u>60,434</u>	<u>126,552</u>	<u>310,451</u>
Net book value				
At 31 July 2023	<u>2,963</u>	<u>5,989</u>	<u>6,447</u>	<u>15,399</u>
At 31 July 2022	<u>8,103</u>	<u>9,749</u>	<u>15,001</u>	<u>32,853</u>
Total tangible fixed assets:				
At 1 August 2022			<u>5,606,841</u>	
At 31 July 2023			<u>5,511,178</u>	

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

8 Investments

	D Dibden Fund	R Newitt Fund	2023	2022
Group:	£	£	£	£
Unit trusts & listed share at market value	421,662	379,000	800,662	867,397
Cash held by investment managers for reinvestment	46,123	49,741	95,864	42,248
	467,785	428,741	896,526	909,645

	2023	2022
Charity:	£	£
Unit trusts & listed share at market value	896,526	909,645
Investments in subsidiary companies	21,000	21,000
	917,526	930,645

	2023	2022
BOVTS Productions Limited:	£	£
Net assets	4,553	4,589

BOVTS Productions Limited did not trade during the year.

	2023	2022
BOVTS Communications Limited:	£	£
Net assets	3,124	1,945

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

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

9 Debtors

Amounts falling due within one year:	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	74,390	5,768	74,390	5,581
Other debtors	9,093	17,948	8,575	17,948
Prepayments & accrued income	18,150	26,012	18,150	26,012
	<u>101,633</u>	<u>49,728</u>	<u>101,115</u>	<u>49,541</u>

10 Creditors: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	84,571	95,155	84,571	95,155
PAYE & social security	56,687	51,006	56,687	51,006
Other creditors	10,354	-	10,354	-
Accruals & deferred income	295,366	222,913	295,366	222,913
Amounts due to subsidiaries	-	-	-	331
Bank loans (see note 11)	58,846	116,578	58,846	116,578
	<u>505,824</u>	<u>485,652</u>	<u>505,824</u>	<u>485,983</u>

Within creditors there was a balance of £172,151 (2022: £137,853) in respect of fees received in advance of courses taking place. A balance of £27,303 (2022: £26,565) was released in the year to the Statement of Financial Activities.

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

11 Creditors: amounts falling due after one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	112,500	165,554	112,500	165,554
	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans payable by instalments	171,346	282,132	171,346	282,132
Included within current liabilities	(58,846)	(116,578)	(58,846)	(116,578)
	112,500	165,554	112,500	165,554
	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
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. This loan has been fully repaid with the final repayment being made on 2 October 2023.

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

12 Revaluation reserve

Group and charity

	2023	2022
	£	£
Brought Forward	2,407,192	2,407,192
Revaluation for the purposes of transition to FRS102	-	-
Carried Forward	2,407,192	2,407,192

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

13 Reconciliation of movements in funds

Group and charity

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

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

	(Restated) Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Grants awarded £	Other recognised gains / (losses) £	(Restated) Balance at 31 July 2022 £
Unrestricted funds						
<i>General</i>						
General Fund	1,276,191	3,623,905	(3,247,896)	(2,395)	3,729	1,653,534
<i>Designated</i>						
Capital Fund	26,084	5,000	(7,741)	-	-	23,343
Student Fund	29,140	-	-	-	-	29,140
Building Fund	692,724	-	-	-	-	692,724
Stability Fund	1,000,000	-	-	-	-	1,000,000
Artistic Fund	100,000	-	-	-	-	100,000
Revaluation Reserve	2,407,192	-	-	-	-	2,407,192
	<u>4,255,140</u>	<u>5,000</u>	<u>(7,741)</u>	<u>-</u>	<u>-</u>	<u>4,252,399</u>
Total unrestricted funds	<u>5,531,331</u>	<u>3,628,905</u>	<u>(3,255,637)</u>	<u>(2,395)</u>	<u>3,729</u>	<u>5,905,933</u>
Restricted funds						
Scholarship Fund	841,796	40,287	(5,336)	(55,256)	3,960	825,451
Development Appeal	840,268	-	(18,848)	-	-	821,420
Special Grants	4,375	-	(4,375)	-	-	-
Total restricted funds	<u>1,686,439</u>	<u>40,287</u>	<u>(28,559)</u>	<u>(55,256)</u>	<u>3,960</u>	<u>1,646,871</u>
Total funds	<u>7,217,770</u>	<u>3,669,192</u>	<u>(3,284,196)</u>	<u>(57,651)</u>	<u>7,689</u>	<u>7,552,804</u>

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

Unrestricted Funds

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

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

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

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

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

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

The Group General Fund includes negative reserves from the two subsidiaries of £13,323 (2022: £13,251).

Restricted Funds (restatement of the 31st July 2022 reserves)

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

Trustees have recently carried out a review of the restricted funds and how these are classified. After seeking professional advice the Dibden Fund, previously reported within restricted reserves in the 31 July 2022 financial statements, has been reclassified as an unrestricted fund and is now included under general unrestricted funds. Prior year comparatives have been updated to reflect this correction.

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

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

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

	Scholarship Fund £	Development Appeal £	Unrestricted Funds £	Total Funds 2023 £
Cash at bank and in hand	324,838	10,957	621,752	957,547
Tangible fixed assets at net book value	-	791,615	4,719,563	5,511,178
Investments	428,741	-	488,785	917,526
Other current assets and liabilities	-	-	(517,209)	(517,209)
At 31 July 2023	<u>753,579</u>	<u>802,572</u>	<u>5,312,891</u>	<u>6,869,042</u>
	Scholarship Fund £	Development Appeal £	Unrestricted Funds £	Total Funds 2022 £
Cash at bank and in hand	483,355	10,957	1,137,468	1,631,780
Tangible fixed assets at net book value	-	810,463	4,796,378	5,606,841
Investments	432,564	-	498,081	930,645
Other currents assets and liabilities	-	-	(601,996)	(601,996)
At 31 July 2022	<u>915,919</u>	<u>821,420</u>	<u>5,829,931</u>	<u>7,567,270</u>

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

14 Lease commitments

	Land & buildings		Plant & machinery	
	2023 £	2022 £	2023 £	2022 £
Within one year	30,000	30,000	8,244	16,503
In two to five years	52,500	82,500	-	8,244
In over five years	-	-	-	-
	<u>82,500</u>	<u>112,500</u>	<u>8,244</u>	<u>24,747</u>

The rental payments recognised as an expense in the year were £38,244 (2022: £46,503).

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

15 Net income/(expenditure)

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

	2023	2022
	£	£
Group and charity		
Depreciation - owned assets	97,837	105,795
Audit fees - audit services	9,286	6,200
Audit fees - tax services	-	180
Audit fees - other services	5,750	2,260
Operating leases - land and buildings	30,000	30,000
Operating leases - equipment	8,244	16,503
Mortgage interest payable	<u>11,190</u>	<u>1,534</u>

16 Financial instruments

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

	2023	2022
	£	£
Group and charity		
Amounts payable falling due within one year	58,846	116,578
Amounts payable falling due within two to five years	112,500	165,554
Amounts payable falling due after five years	-	-
	<u>171,346</u>	<u>282,132</u>

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

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

17 Related party transactions

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

	2023	2022
	£	£
Core funding	251,209	785,796
Higher education innovation fund	-	100,529
Research fund	-	-
Capital investment fund	-	5,000
Widening participation grants	-	9,475
	251,209	900,800
	251,209	900,800
	2023	2022
	£	£
Balance due from the Conservatoire	-	-
	-	-

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

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

Bristol Old Vic Theatre School Limited

Notes to the Financial Statements for the Year Ended 31 July 2023

18 Access & participation

The Charity is no longer a member of CDD and therefore has not reported on expenditure incurred in pursuance of the CDD's access and participation plan.

	2023	2022
	£	£
Access investment:		
Outreach work with schools and young people	-	15,008
Financial support:		
Support for current students (academic and pastoral)	-	13,578
Support for disabled students	-	866
Hardship awards	-	80,892
Support for progression from HE into employment	-	13,909
Staffing and administration	-	53,710 (included in total salaries & wages - see note 6)
	-	177,963

19 Post balance sheet event

The Charity's freehold property at 38 Portland Street was sold with cash proceeds of £1,375,000 received on 21 August 2023. The property has been leased back from the purchaser with the first lease payment of £5,000 being taken from the total sale proceeds of £1,380,000.