

Company registration number: 02430025

Charity registration number: 900280

# Bristol Old Vic Theatre School Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2024

## **Bristol Old Vic Theatre School Limited**

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## **Bristol Old Vic Theatre School Limited**

### **Legal and Administrative Information**

**Constitution**

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

**Members of Council**

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

G W Stobart, (Chair of Trustees) (resigned 16 September 2024)

I Ameke (resigned 1 October 2024)

P C Baker

J Boyle (resigned 18 December 2023)

A W S Conner (resigned 10 June 2025)

P B Eccleson, (Appointed Chair of Trustees 16 September 2024)

V A Fitzgerald (resigned 12 September 2023)

R M James (appointed 11 December 2023)

F Lloyd (appointed 11 December 2023)

R McKen (resigned 7 October 2024)

A Milne

L Robinson (appointed 16 September 2024)

P A Tanner

A E Thomas (appointed 20 June 2024)

**Secretary**

F Francombe

**Charity Name**

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

**Senior Management Team**

**Principal & CEO**

F Francombe

**Director of Drama**

A De Souza

**Director of Studies**

S Harvey (appointed 1 August 2023)

## **Bristol Old Vic Theatre School Limited**

### **Legal and Administrative Information**

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

## **Bristol Old Vic Theatre School Limited**

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

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

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

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

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

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

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

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

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

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

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

## **Bristol Old Vic Theatre School Limited**

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

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

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

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

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

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

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

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

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

**Bristol Old Vic Theatre School Limited**

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

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

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

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

This show will go on.

*Paul Eccleson*

.....

P B Eccleson  
Chair

## **Bristol Old Vic Theatre School Limited**

### **Report of the Members of Council**

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

Member of Council (Trustees):

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

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

#### **Principal Activities**

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

#### **Review of business**

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

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

## **Bristol Old Vic Theatre School Limited**

### **Report of the Members of Council**

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

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

#### **Structure, Governance and Management**

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

##### ***Principles***

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

##### ***Governing document***

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

##### ***The Council***

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

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

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

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

## **Bristol Old Vic Theatre School Limited**

### **Report of the Members of Council**

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

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

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

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

#### ***Audit Committee***

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

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

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

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

## Bristol Old Vic Theatre School Limited

### Report of the Members of Council

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

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

#### **Finance Committee**

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

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

#### **Principal & Chief Executive Officer**

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

## **Bristol Old Vic Theatre School Limited**

### **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.

Expert advisory reports have been received in this FY regarding

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

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

#### ***Register of Interests***

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

#### ***Changes in Fixed Assets***

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

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

## **Bristol Old Vic Theatre School Limited**

### **Report of the Members of Council**

#### ***Related Parties***

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

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

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

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

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

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

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

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

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

## **Bristol Old Vic Theatre School Limited**

### **Report of the Members of Council**

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

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

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

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

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

## **Bristol Old Vic Theatre School Limited**

### **Report of the Members of Council**

#### **Sustainability**

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

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

#### **The School's vision statement**

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

The School's values:

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

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

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

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

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

#### **The year in summary**

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

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

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

## **Bristol Old Vic Theatre School Limited**

### **Report of the Members of Council**

#### **External Examiner Reports**

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

#### **Acting, Screen Acting, Writing and Directing**

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

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

#### **MFA Voice Studies**

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

#### **Costume and Design**

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

#### **Backstage Trust:**

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

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

## **Bristol Old Vic Theatre School Limited**

### **Report of the Members of Council**

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

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

#### **Student Feedback**

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

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

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

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

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

## **Bristol Old Vic Theatre School Limited**

### **Report of the Members of Council**

#### Achievements, productions and events

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

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

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

#### Events

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

#### Productions

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

#### Films

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

## **Bristol Old Vic Theatre School Limited**

### **Report of the Members of Council**

#### **Staffing and Teaching**

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

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

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

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

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

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

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

## Bristol Old Vic Theatre School Limited

### Report of the Members of Council

#### Financial Review

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

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

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

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

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

#### Investment Policy

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

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

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

## **Bristol Old Vic Theatre School Limited**

### **Report of the Members of Council**

#### **Reserves Policy**

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

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

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

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

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

#### **Strategic Report**

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

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

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

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

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

## Bristol Old Vic Theatre School Limited

### Report of the Members of Council

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

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

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

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

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

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

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

## **Bristol Old Vic Theatre School Limited**

### **Report of the Members of Council**

#### **c. Business Performance and Position**

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

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

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

## **Bristol Old Vic Theatre School Limited**

### **Report of the Members of Council**

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

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

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

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

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

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

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

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

## **Bristol Old Vic Theatre School Limited**

### **Report of the Members of Council**

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

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

#### **e. Environment, Social and Human Rights & Gender diversity**

##### **Environment**

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

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

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

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

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

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

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

## Bristol Old Vic Theatre School Limited

### Report of the Members of Council

Specific measures that have been undertaken in this year include:

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

#### **Liaison and management of our employees.**

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

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

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

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

In addition to these, other activities include:

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

The gender profile of the School staff is as follows:

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

## **Bristol Old Vic Theatre School Limited**

### **Report of the Members of Council**

#### **Plans for future periods**

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

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

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

#### **Auditor**

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

#### **Statement of Members of Council’s responsibilities**

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

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

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

**Bristol Old Vic Theatre School Limited**

**Report of the Members of Council**

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

The Members of Council have taken reasonable steps to:

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

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

**Directors' declaration**

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

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

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

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

## **Bristol Old Vic Theatre School Limited**

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

#### **Opinion**

We have audited the financial statements of Bristol Old Vic Theatre School Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 July 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated and Charity Cash Flow Statement and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

## **Bristol Old Vic Theatre School Limited**

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

#### **Other information**

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

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

## **Bristol Old Vic Theatre School Limited**

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of the Members of Council's responsibilities (set out on page 25), the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor responsibilities for the audit of the financial statements**

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

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

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

## Bristol Old Vic Theatre School Limited

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

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

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

#### Use of our report

This report is made solely to the charitable parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable parent company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Corrigan Accountants Ltd*

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

1st Floor  
25 King Street  
Bristol  
BS1 4PB

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

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

**Bristol Old Vic Theatre School Limited**

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

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

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

All incoming resources and resources expended derive from continuing operations.

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

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

**Bristol Old Vic Theatre School Limited**

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

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

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

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

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

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

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

*Paul Eccleson*

.....

P B Eccleson  
Member of Council

*Fiona Francombe*

.....

F E Francombe  
Principal & CEO

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

**Bristol Old Vic Theatre School Limited**

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

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

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

**Bristol Old Vic Theatre School Limited**

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

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

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

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

*Paul Eccleson*

.....

P B Eccleson  
Member of Council

*Fiona Francombe*

.....

F E Francombe  
Principal & CEO

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

## Bristol Old Vic Theatre School Limited

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

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Cash flows from operating activities</b>					
Net expenditure		(621,956)	(698,300)	(621,800)	(698,228)
<b>Adjustments</b>					
Depreciation		73,944	97,837	73,944	97,837
Interest receivable		(23,481)	(36,925)	(23,481)	(36,925)
Dividends receivable		(21,713)	(21,430)	(21,713)	(21,430)
Profit on disposal of tangible fixed assets		(422,688)	-	(422,688)	-
Mortgage interest		10,868	11,190	10,868	11,190
(Gain)/loss on investments		(47,956)	7,895	(47,956)	7,895
Adjustment for management charges taken from investment gains		-	5,224	-	5,224
Decrease/(increase) in debtors	9	73,984	(51,574)	73,984	(51,905)
Increase in creditors	10	64,653	77,573	64,653	77,904
Net cash outflows from operating activities		<u>(914,345)</u>	<u>(608,510)</u>	<u>(914,189)</u>	<u>(608,438)</u>
<b>Cash flows from investing activities</b>					
Interest received		23,481	36,925	23,481	36,925
Dividends received		21,713	21,430	21,713	21,430
Purchase of tangible fixed assets	7	(2,652)	(2,172)	(2,652)	(2,172)
Sale of tangible fixed assets		1,346,688	-	1,346,688	-
Sale of investments		469,298	-	469,298	-
Net cash inflows from investing activities		<u>1,858,528</u>	<u>56,183</u>	<u>1,858,528</u>	<u>56,183</u>
<b>Cash flows from financing activities</b>					
Repayment of borrowings	10	(58,846)	(110,788)	(58,846)	(110,788)
Mortgage interest paid		(10,868)	(11,190)	(10,868)	(11,190)
Net cash flows from financing activities		<u>(69,714)</u>	<u>(121,978)</u>	<u>(69,714)</u>	<u>(121,978)</u>

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

## Bristol Old Vic Theatre School Limited

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

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

#### Analysis of changes in net debt

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

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

## **Bristol Old Vic Theatre School Limited**

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

#### **1 Accounting policies**

##### **Basis of preparation**

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

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

##### **Going concern**

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

##### **Group financial statements**

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

##### **Related party transactions**

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

##### **Fixed assets**

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

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

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

## Bristol Old Vic Theatre School Limited

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

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

- Freehold Land Nil
- Freehold Buildings 2%

#### **Incoming resources**

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

#### ***Productions***

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

#### ***Donations and grants***

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

#### ***Tuition fees***

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

#### ***Interest receivable***

Interest is recognised on a receivable basis.

#### **Operating leases**

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

#### **Resources expended**

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

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

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

#### **Pension scheme**

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

## **Bristol Old Vic Theatre School Limited**

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

#### **Foreign currency translation**

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

#### **Fund accounting**

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

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

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

#### **Investments**

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

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

#### **Key management personnel**

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

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

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

#### **Taxation**

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

#### **Debtors**

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

## **Bristol Old Vic Theatre School Limited**

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

#### **Cash at bank and in hand**

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

#### **Creditors and provisions**

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

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

#### **Concessionary loans**

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

#### **Financial instruments**

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

## **2 Legal status**

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

**Bristol Old Vic Theatre School Limited**

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

**3 Analysis of income**

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

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

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

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

## Bristol Old Vic Theatre School Limited

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

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

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

#### 4 Analysis of expenditure

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

## Bristol Old Vic Theatre School Limited

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

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

## Bristol Old Vic Theatre School Limited

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

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

#### 5 Charity activity

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

## Bristol Old Vic Theatre School Limited

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

#### 6 Employee information

The aggregate payroll costs were as follows:

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

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

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

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

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

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

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

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

## Bristol Old Vic Theatre School Limited

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

#### 7 Tangible fixed assets

##### Group

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

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

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

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

## Bristol Old Vic Theatre School Limited

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

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

## Bristol Old Vic Theatre School Limited

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

#### 8 Investments

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

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

	2024	2023
<b>BOVTS Productions Limited:</b>	£	£
Net assets	4,475	4,553

BOVTS Productions Limited did not trade during the year.

	2024	2023
<b>BOVTS Communications Limited:</b>	£	£
Net assets	3,046	3,124

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

## Bristol Old Vic Theatre School Limited

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

#### 9 Debtors

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

#### 10 Creditors: amounts falling due within one year

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

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

## Bristol Old Vic Theatre School Limited

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

#### 11 Creditors: amounts falling due after one year

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

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

#### 12 Revaluation reserve

##### Group and charity

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

## Bristol Old Vic Theatre School Limited

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

#### 13 Reconciliation of movements in funds

##### Group and charity

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

## Bristol Old Vic Theatre School Limited

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

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

## **Bristol Old Vic Theatre School Limited**

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

#### **Unrestricted Funds**

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

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

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

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

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

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

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

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

#### **Restricted Funds**

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

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

## Bristol Old Vic Theatre School Limited

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

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

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

  

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

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

**Bristol Old Vic Theatre School Limited**

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

**14 Lease commitments**

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

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

**Sale and leaseback commitments**

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

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

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

## Bristol Old Vic Theatre School Limited

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

#### 15 Net income/(expenditure)

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

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

#### 16 Financial instruments

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

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

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

## Bristol Old Vic Theatre School Limited

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

#### 17 Related party transactions

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Core funding	-	251,209
	-	251,209

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

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

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

#### 18 Post balance sheet event

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

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