

**The Bristol Old Vic and Theatre Royal
Trust Limited (a company limited by
guarantee)**


Directors' report and
consolidated financial statements

Registered company number 00756007

Registered charity number 228235

Year ended 31 March 2016

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Contents

Strategic report	3 - 12
Directors' report	13 - 19
Reference and Administrative Details	20
Independent auditor's report to the members of The Bristol Old Vic and Theatre Royal Trust Limited	21 - 22
Consolidated statement of financial activities for the year ended 31 March 2016	23
Consolidated statement of financial activities for the year ended 31 March 2015	24
Consolidated Balance Sheet	25
Company Balance Sheet	26
Cash Flow Statement	27
Notes	28 - 43

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2016.

Strategic report

Objectives and activities

Principal Activity

Mission

Bristol Old Vic's Mission, since 2009, has been

To delight, surprise and inspire the people of Bristol and beyond with excellent live theatre in an environment of creativity, welcome and adventure

Vision

The Vision of the organisation, agreed with the board in 2013, remains as follows

Bristol Old Vic creates pioneering contemporary theatre in partnership with the people of our energetic city, inspired by the history and magical design of our building, the most beautiful playhouse in the country

We are led and inspired by the vision of our artists who see the world with distinctive clarity and whose ability to articulate what they see allows us to understand and engage with our world afresh

With the support of our stakeholders we want to

- Create excellent theatre for a local, regional, national and global audience
- Ensure that everyone in the region has the opportunity to experience and be inspired by our work, including those who would not otherwise encounter it or be able to afford it
- Create real opportunities for the emerging talent of Bristol and the Region to find their voices and express their unique views of the world
- To open opportunities for every young person in the region to participate in our activities and embed creativity at the heart of their learning experience
- Articulate, animate and be always open to inspiration from our extraordinary heritage
- Belong to and engage with the whole city of Bristol
- Ensure that our business is flexible, resilient and environmentally sustainable

We strive to be welcoming, professional and boundlessly curious, playful, ambitious and rigorous, resourceful, honest, and generous, collaborative, Bristolian, world class and bold

We try to remember at all times that much of what we do is by intention an experiment, that uncertainty makes discovery possible and that it is our job to explore rather than to define

Strategic report (continued)

Objectives and activities (continued)

Core Business

The charity's core business is

- **Bristol Old Vic Productions** world class new and classic work, created by artists of established global stature and emerging brilliance and founded on the unique opportunities of live performance, our beautiful theatre and the inspiring city of Bristol
- **Bristol Ferment** our artist development programme of newly written and devised work, through which artists from Bristol and the South West can find and establish their voices as the theatre-makers of tomorrow
- **Bristol Old Vic Outreach** creating excellent shows and participatory opportunities with and for young and disenfranchised people from all over Bristol and the region
- **Inspiring Visitors** world class and boundary-testing theatre shows and Festival programming that inspires our artists and our audiences to new possibilities in live performance

Along with these four areas of activity, Bristol Old Vic is over half way through a £24m capital refurbishment, the genesis of which stretches back to 2001, and the completion of which is scheduled for 2018

Achievements and Performance

2015/16 was a period of significant achievement for Bristol Old Vic, enabled by the previous year's strategic focus on building a more resilient and robust business, capable of delivering to the very best of its creative potential

During the year, new senior leadership in Producing, Marketing, Commercial, Production and Development all took up their positions, creating an executive team that was truly fit for purpose, and able to strategise for the organisation's future. Reviews of financial procedure and audience insight promised a new level of operational sophistication, giving the organisation a strong base from which to deliver its daily business. Advance planning took a huge step forwards as attention turned to the organisation's 250th birthday year in 2016, putting in place a programme that would appropriately celebrate such a unique and important milestone

By the year-end, 118,059 customers had attended the 695 performances of 127 productions that were produced across the theatre and studio, not to mention the extraordinary profile that was delivered by the transfer of *Jane Eyre* to the National Theatre, its international broadcast on the NT Live platform and subsequent run at the Hong Kong Festival. Back in Bristol, 95,632 participants attended 4,400 learning sessions, and 33 outreach workshops reached 990 attendees. There were over 84,000 views on the theatre's YouTube channel, and over 40,000 Twitter followers.

The organisation's "Transformation" Business Plan moved to a second iteration, clarifying the company's intention fully to incorporate the protection and sharing of its heritage into its future, post capital works, business model. Receipt of a Stage One Grant from the Heritage Lottery Fund enabled a period of development of the heritage scheme, looking to support the capital project, along with investment in the conservation of the theatre's archives, and the drafting of an ambitious programme of heritage activity.

The capital project completed its design phase under the leadership of Sterling Prize winning architect Steve Tompkins, and achieved the majority of its requisite funding, making it a certainty that construction would begin during 2016.

The next financial year brings with it the celebration of the theatre's birthday in a weekend long programme of public events and the green light for the final phase of capital works, which is set to deliver a bold new front of house and studio theatre in 2018. During the refurbishment work there will be continued production of new theatre, originating in Bristol and ongoing work to find new audiences on a national and international stage.

Strategic report (continued)

Programme

Whilst April to July's programme was dominated by visiting work, the summer saw the premier of one of the company's most celebrated productions *Pink Mist* Owen Sheers' dramatic poem, telling the story of three young Bristol men deployed to Afghanistan, was simply and brilliantly staged by John Retallack and George Mann, earning emotional standing ovations at each performance

*"Beautifully performed heartbreaking" **** The Guardian*

The production's success saw its future life immediately planned, with a return run at Bristol Old Vic the following February, performances at The Bush Theatre in London, and plans for a national tour

The third Bristol Proms featured performances from Daniel Hope, Pumeza Matshikiza, Håkon and Mari Samuelson, Alison Balsom, Jan Lisiecki and Miloš Karadaglić among others, along with the festival's first commissions, seven new pieces for 40 voices by some of today's most visionary composers, performed by the Erebus Ensemble, in a programme that also included Thomas Tallis' immortal *Spem in Alium* The partnership with Universal Music and Classic FM continued to sit at the heart of the festival's success

The autumn brought with it Tom Morris' production of *The Crucible*, starring Dean Lennox Kelly and Neve McIntosh The production was supported by a generous grant from the American philanthropist Laura Pels, and saw the theatre move in to its largest audience capacity yet with 80 of the audience sat on the stage, creating an "in the round" configuration

*"Morris's directing is symphonic, phrasing the play into building crescendos before cutting to the quiet of a single candle" **** The Independent*

For Christmas, Sally Cookson's production *Sleeping Beauty* played in the theatre, delighting large family audiences and generating significant press debate with its gender swapping telling of the story, a sleeping Prince Percy being woken from his slumber by a feisty young girl

*"A gorgeous piece of storytelling" **** The Guardian*

Jane Eyre, originally created by Bristol Old Vic in two parts, was re-worked as a one evening performance, and delivered in co-production with the National Theatre at the Lyttleton, before returning to Bristol Old Vic and touring to the Hong Kong Arts Festival A broadcast of the performance on the NT Live platform reached an international audience, and enabled a high impact cultivation event in New York for current and possible donors With the production now set for a national tour in 2016, and international tour in 2017, *Jane Eyre* is already one of Bristol Old Vic's most successful productions ever, continuing to be a terrific calling card for the originality of the organisation's work

*"Aflame with passion" ***** Observer*

The year ended with the theatre's much anticipated production of *Long Day's Journey Into Night*, directed by Richard Eyre, and starring Jeremy Irons and Leslie Manville in the principal roles The production attracted huge audiences and significant press attention, and is now set for a West End transfer and international dates, when cast availability is secured

*"An intense, electrifying production" ***** Mail on Sunday*

The coming year sees Timothy West, Stephanie Cole and David Hargreaves join forces with the graduating year of students from Bristol Old Vic Theatre School in Tom Morris' production of *King Lear* Dominic Hill's production of *The Rivals* in co-production with the Liverpool Everyman and the Citizens' Theatre in Glasgow, and *The Grinning Man*, an original musical that will premiere in October 2016 after several years of creative development Elsewhere, we look forward to the transfer of *Peter Pan* to the National Theatre's Olivier for Christmas 2016, and both *Pink Mist* and *Jane Eyre* playing national dates through 2017

Strategic report (continued)

Inspiring Visitors

The Inspiring Visitors programme included productions from an exciting mix of new and returning companies including the Actors Touring Company, Little Bulb, Candoco Dance Company and Sherman Cymru with their thought-provoking *Iphigenia in Splott* fresh from the National Theatre's Temporary Studio. In addition, Complicite's *The Encounter* astounded audiences with an adventure into the amazon rainforest using binaural headphone technology.

Commercial successes included *Birdsong*, based on Sebastian Faulks' famous novel, which sold over 5,000 tickets during a two-week run and the Royal Court's *Constellations*, which tested the versatility of the space with benches built to improve sightlines and increase capacity.

Development of our family audiences continued, with packed houses for *Hetty Feather* and *Tiddler and other Terrific Tales* (both directed by Sally Cookson) with more following in summer 2016 with Julia Donaldson's *Gruffalos*, *Ladybirds and other Beasts*. Family productions in the main auditorium were complemented by productions in the studio including *Albee Vector the Sound Collector*, an animated re-telling of the Odyssey and for older children, a beautiful adaption of Michael Morpurgo's *An Elephant in the Garden*. Wrap around activities were scheduled in-line with half term performances, which encouraged families to stay in the building longer and increased trading in the restaurant.

One-night comedy gigs continued to deliver high bar takings with sold out performances from *Henning Wehn*, *Daniel Kitson* and *Josh Widdicombe* who returned in January after a sold out performance the previous autumn.

Bristol Ferment

Significant ongoing financial support from the Esmée Fairbairn Foundation has enabled Ferment to deliver a wide range of artist development work. In particular the Ferment Fortnights in July 2015 and January 2016 continued to be popular with audiences, with 11 (out of 24) work in progress pieces now being developed into full productions. This includes *Cuncrete* by Rachael Clerke & The Great White Males at Camden People's Theatre, Ausform, Latitude & Edinburgh Fringe and *The Castle Builder* by Vic Llewellyn & Kid Carpet at Mayfest, Theatre Shop & the Edinburgh Fringe and touring in Autumn 2016, *Dame Nature* by Havoc Theatre at Latitude, Edinburgh Fringe and Wilton's Music Hall.

During the year, work took place on the development of Sleepdogs' production *Dark Land Light House*, which when presented in the Studio in April 2016 did well both financially and critically. This piece of work was allocated a longer than usual run of performances and this allowed the show time to bed in and generate a strong audience, it is now set to tour in 2017. Dan Canham's *Of Riders and Running Horses*, commissioned with Ferment, continued to tour the UK and Europe. Ferment has also commissioned Greg Wohead's *Comeback Special* and Jo Bannon's *Deadline*, both of which are touring to festivals nationally and internationally.

With the support of the Jerwood Charitable Foundation, Ferment has been helping to develop independent producers by offering them bursaries to support their work with artists based in the South West. The Ferment team have continued to raise their profile across the country by speaking at national theatre events including the South West Theatre Symposium at Salisbury Playhouse in March 2016 and the All Tomorrow's Theatre conference at BAC in May 2016. Ferment also co-hosted a dedicated Producer Retreat at Coombe Farm Studios, alongside IBT, Fuel and Dance Umbrella. The retreat was the first of its kind, with sessions led by partners, inspiring debate and encouraging peer support.

Strategic report (continued)

Bristol Old Vic Outreach

The Young Company continued to cater for 350 young people attending weekly classes, with the new addition of one off Master Classes offering more in depth sessions on specific techniques, and a pilot technical strand in conjunction with the Bristol Old Vic Theatre School, exploring opportunities for young people interested in back stage work. All sessions continued to sell out and feedback from parents remained positive.

Following the successful collaboration with Travelling Light Theatre Company on a site specific piece *1000 Seasons Past*, performed in an open air auditorium next to M Shed, the Young Company went on to present *St Joan of the Stockyard* in the Studio. Both productions sold out, obtaining positive reviews from audiences and press alike.

The department produced *Life Raft*, a redeveloped version of Georg Kaiser's *Raft of the Medusa* by Fin Kennedy, directed by Melly Still, bringing together a cast of young people from across the South West with professional actors. A school's tour of *Medusa* played across the Sedgemoor area and culminated with a run in Bristol Old Vic's Studio. For Christmas *The Night That Autumn Turned to Winter* enjoyed a successful run in the Studio, this co-production with Little Bulb transfers to BAC in 2016. Support was given to school tours of Innua Ellam's *14th Tale* and *I-Dentity* with Rider Shafique.

The Company Schools Programme continued across the city, offering weekly sessions, performance opportunities and industry and employability events, as well as complimentary tickets and tours to students. The Playhouse project was established, bringing newly commissioned scripts to 6 primary schools and supporting teachers to direct their pupils in performances that would be shown as part of a festival on the main stage later in the year.

Made in Bristol, our Young Company graduate strand, produced *Spill*, which they went on to perform in The Belgrade in Coventry, The Pleasance in London, The Station and The Wardrobe in Bristol, with further dates confirmed for Plymouth and Edinburgh. The Made in Bristol programme goes from strength to strength and is now emulated across the country.

Elsewhere, the department has launched a workshop leader training programme and continues to support young artists through JMK Trust, internships and placements.

Literary

The Literary Department has produced with great success in 2015/16. *And Then Come The Nightjars* by Bea Roberts (co-produced with Theatre 503) was a considerable critical and audience hit in Bristol and London. It will tour the West Country and further afield in autumn 2016. 'Check The Label' and 'Curried Goat & Fish Fingers' were presented for a week in the Studio – two short performance pieces derived from poetry, and enhancing our reputation for supporting the expression of diverse artists/experiences.

We have continued our creative collaborations with Bristol Old Vic Theatre School (BOVTS), working for four weeks with final year student actors to workshop scripts by writers we are developing. A one-night production of extracts from Top 5 Open Session scripts was presented in the Basement Studio with BOVTS actors. 'The Open Session' is specifically for South West writers and is Bristol Old Vic's yearly writer-talent search. Two of our developing writers were commissioned to write short films for BOVTS, and – after this was judged a successful pilot – two more paid commissions will now follow.

The department continued to inform Bristol Old Vic's repertoire, reading scripts from internal and external sources, advocating particular writing (Owen Sheers' 'Pink Mist'), matching writers to projects (Vivienne Franzmann commissioned for 'The Snow Queen') and identifying/commissioning future prospects for plays and musicals.

The Literary Department has, with help from Owen Sheers, gained the support of The Ronald Duncan Foundation for the next 2 – 3 years. The work of Literary Department impressed the Foundation, and it has donated a large part of its bequest budget. This will allow us to strengthen the profile of Bristol Old Vic's work with writers, and will make a significant contribution to more writers' work being aired in performance (new writing nights, and full productions) rather than their work being stalled in development stages.

Strategic report (continued)

Literary (continued)

The Foundation's donation of £180,000 will

- Support the running of 'The Open Session', with Bristol Old Vic taking over from the Foundation responsibility for awarding the Ronald Duncan Prize, which is a full production at Studio scale awarded annually to at least 2 plays over the next 2 to 3 years, only writers discovered via 'The Open Session' are eligible. It will also part fund a main stage production by any writer of our choosing
- From Autumn 2016 establish a monthly 'new writing night' so that the theatre's work on developing play writing is regularly in the public consciousness
- Present a number of events and workshops that promote the exploration of Poetry in Performance (in keeping with the Foundation's desire to continue Ronald Duncan's legacy as a poet as well as playwright/librettist). This matches very well with Bristol Old Vic's work via 'Blah Blah Blah' and the 'Blah Festival' presenting innovative spoken word performance

Building and Capital Works

The year saw significant progress on the capital project, as the design reached RIBA stage F, and fundraising found renewed energy, as a campaign of high net worth giving swung into action. The giving campaign centred on the story of the founding donors of the theatre who, in 1766, received an engraved silver ticket in return for their donation of £50, the ticket entitling them to "sight of every performance in the house". The Anniversary Campaign minted a new set of tickets, each presented to donors of £50,000, thus creating a new group of 50 supporters, effectively re-endowing the theatre on the eve of its 250th birthday. The 'ticketeers' range from New York philanthropists to local business people, and represent a group of true pioneering spirits, supporting the theatre into its second quarter millennium.

This final package of development work includes the refurbishment of the 18th Century Coopers' Hall, by introducing a new basement level studio theatre and returning the piano nobile level to a grand ballroom. The plans also see the demolition of a large aspect of the extant 20th century fabric in favour of a new large open plan foyer area, incorporating box office, bar and restaurant, with direct access to King Street. The design, created by Stirling Award Winning architects Howarth Tompkins, makes particular celebration of the stone façade of the Theatre auditorium, revealing it for the first time as a stunning backdrop to the full height foyer.

The organisation's submission to the Heritage Lottery Fund was successful at stage one, funding a period of development during which the historic aspects of the scheme were developed.

Heritage

The stage one grant from the Heritage Lottery Foundation enabled the organisation to plan for the conservation of its heritage assets, as well as to create a programme of interpretation and activity that will enable public access to this heritage.

A Heritage Steering Committee, comprised of consultants specialising in heritage project management, interpretation and activity planning, colleagues from the University of Bristol's Theatre Collection and Bristol City Council's Record Office, Plann Limited (the capital project director), and a number of Bristol Old Vic senior staff, met at regular intervals to oversee the development of the heritage project.

The Steering Committee empowered a brilliantly collaborative relationship between the theatre and the keepers of its archives, inspiring a bold new programme of public engagement that will become part of the organisation's ongoing Outreach programme, delivering both daytime activity to the theatre and activities in local children's centres and schools.

The heritage project represents an excellent new business and cultural opportunity for the organisation, we eagerly await HLF's final decision on the full grant, which is expected in September 2016.

Strategic report (continued)

Heritage (continued)

Bristol Old Vic takes the unique heritage of its theatre very seriously. We embrace and celebrate this heritage and wish to ensure that we get the maximum potential from it. Throughout the recent refurbishment, we learned about and were loyal to original materials. The forestage was extended to regain the intimacy of the 18th century design and the rake in the Pit was recalibrated so contemporary audiences share the eye line of an 18th century audience member.

Signage has been added to allow audiences to navigate the theatre's history as they navigate the building. Key features include:

- Original Box names and locations, drawing upon research at the Bristol City Council Archives
- The highlighting of historical architectural features, such as the exposed beam in the Upper Circle foyer which supported the timbers of the original 1766 Gallery floor

Dressing Rooms are named after key figures from the full stretch of this theatre's history 18th, 19th, 20th and 21st century from William Powell via Ellen Terry to Peter O'Toole.

A Heritage policy has been agreed and implemented. It informs all our work in this area, including the forthcoming Anniversary Works. It will also provide the strategic context for all potential heritage applications to other funders and partners to develop ideas and activities which will realise the range of opportunities set out in this policy.

Financial Review

In 2015/16 net incoming resources for the unrestricted funds before transfers was £679,109 (2014/15 net incoming resources £171,739).

Unrestricted grant income was £2,319,689 (2014/15 £1,956,283) and restricted grant income was £1,921,519 (2014/15 £1,898,400). The increase in unrestricted grant funding is mainly due to additional funding for production work and includes the recognition of £108,197 of ATG development support, £48,197 of which was received in 2014/15 and has been shown as income 2015/16.

The trustees at their meeting in July 2015 carried out a review of the target annual transfer to each of the unrestricted funds and the following was agreed:

Designated – Buildings	£20,000 per annum	(actual for year - £20,050)
Designated – Artistic Reserve	£35,000 per annum	(actual for year - £320,696)
General Reserve	£35,000 per annum	(actual for year - £328,363)

The combined targeted annual increase in unrestricted general reserves for the year was £90,000, the actual transfer to reserves was £669,109.

The trustees have agreed on the need to build up the General Reserve in order to provide an increased level of financial stability, resolving that it will be necessary to enhance this amount over a time in order to ensure that the trust has the flexibility required to deliver the agreed vision and underpinning ambitions. The large improvement in the level of this reserve in this year is a very welcome step towards achieving this ambition. It will not be possible to fully achieve and sustain this objective in the immediate short term and further significant progress is not expected until after the refurbished building is available providing capacity to extend operations.

The Restricted Funds are shown separately in the accounts, the majority of which are held for the purpose of refurbishment and repair of the theatre buildings and this money is ring-fenced from day to day operation of the charity. There are further Restricted Funds that contain balances provided for specific activities within the day-to-day operation of the charity.

Strategic report (continued)

Investment powers and policy

Under its Memorandum and Articles of Association the charity has wide powers of investment. The trustees, having regard to the liquidity requirements of operating the theatre and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account and seek to maximise the rate of deposit interest. The invested funds held on deposit achieved an average rate of 0.25% during the year.

Reserves policy and risk management

At the end of the year the company had reserves of £11,450,377 of which £10,107,708 was held in Restricted Funds, £10,156,161 of which related to the refurbishment of the theatre and £36,732 is held for programme and capacity development. There are two further funds with negative values at the year-end because part of the funding for two projects was not received until 2016/17. For the Heritage Project this was £43,724 and for Strategy Development this was £41,461. A further £293,900 was in an endowment fund representing the Theatre Royal building asset. The trustees have a policy of continually reviewing the reserves position, to ensure that the charity holds sufficient financial reserves.

In accordance with the Statement of Recommended Practice (SORP 2015), the trustees have completed a review of the major risks to which the charity is exposed. A document setting out the risks, impact and resolutions (where appropriate) has been prepared and reviewed on a regular basis.

The trustees consider it appropriate to adopt the Going Concern basis and have identified the material uncertainties.

Principal risks and uncertainties

Risk/uncertainty - Continuation of support from key funders and obtaining replacement funding where individual sources reach their conclusion

Mitigation

- structuring project funded aspects of the organisation's activity such that they can be easily terminated at the end of the funding period without an adverse effect for the organisation
- maintaining constructive relationships with project funders so as to encourage their continued investment
- maintaining comprehensive research of possible future donors so that replacement investment can be procured where necessary

Risk/uncertainty - Success of the programme resulting in planned for box office income

Mitigation

- continued improvement in forecasting so that it is pragmatic and project specific, using data gleaned from past performances as a guide
- maintaining adequate reserves or contingency within the programme budget so that underperformance can be accommodated elsewhere
- diversifying the programme mix so as to provide a broad audience offer
- balancing the relationship between box office, co-production and commissions income

Risk/uncertainty - Ability to progress the Anniversary Works stage of the refurbishment project without hindrance to the operation of the business

Mitigation

- workable plan to keep the theatre operational and at near full capacity
- developing plan to relocate the studio programme off site so as to minimise interruption
- good lead times to planning, considered approach of project management

Strategic report (continued)

Principal risks and uncertainties (continued)

Risk/uncertainty – Failure to deliver planned Heritage and new Trading components of Business Plan

Mitigation

- develop, implement and monitor detailed action plans for each aspect of these components

Risk/uncertainty - Adequacy of reserves / working capital to support business

Mitigation

- secure additional funding for reserves/working capital and
- shift the business towards a risk reduced style of operation

Risk/uncertainty - Unique venue, the loss of access to which would be difficult to overcome

Mitigation

- maintenance of adequate H&S and maintenance procedures at BOV so as to protect access to the building as far as possible
- Business interruption insurance to protect financial position should access be prevented
- Collaborative nature of organisation able to adapt to emergency circumstances rapidly and effectively (i.e. show cancellations due to heavy snow fall)

Risk/uncertainty - Business Continuity

Mitigation

- Collaborative nature of organisation able to adapt to emergency circumstances rapidly and effectively (i.e. show cancellations due to heavy snow fall)
- Ensure that FD can be effective in offsite location
Most administration functions easily accessible via cloud, CEO/AD able to operate from laptops

Public benefit

The trustees have in the course of setting objectives and strategies for the year considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The summary of objectives and activities during the year give an account of how the charity delivers public benefit.

Although the theatre and the charity's wider activities are open to all, the charity's mission as set out on page 3 focuses on the people of Bristol and the surrounding region, being the environs where the theatre and the majority of the attending public reside.

The theatre relies on grants, donations and box office receipts to cover its operating costs and to maintain or enhance the theatre's facilities and general condition. In setting the level of ticket prices, charges and concessions the trustees have been mindful of providing access to the theatre for those on low incomes.

Other than as recorded in note 14 in the financial statements, and as disclosed in the section on related party transactions on page 18, none of the trustees received any remuneration or benefit in their capacity as trustees.

Strategic report (continued)

Plans for Future Periods

Whilst delivering the capital development of the buildings that will underpin the organisation's long-term financial security, we will continue to grow two significant aspects of the way that we do business

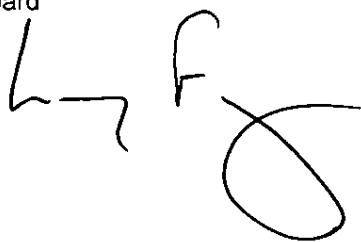
- commercial trading and event hosting that make proper advantage of the building's unique location and appeal and
- a heritage programme that properly cares for both our historic architecture and archives, whilst setting out exciting new ways for the public to engage with Bristol Old Vic

Our core creative mission will continue to be "To delight surprise and inspire the people of Bristol with excellent live theatre in an environment of creativity, welcome and adventure" and we will carry on delivering this through the three-stranded programme

- Bristol Old Vic Productions (world class artists making excellent live theatre for and with the people of Bristol),
- Bristol Ferment (an ongoing invitation to visionary artists of the South West to discover their theatre-making voices through the creation and sharing of developing work with local audiences throughout the year), and
- Bristol Old Vic Outreach (pioneering world class participatory theatrical experiences aimed to engage parts of the city's population (and especially younger people) whom the theatre would not otherwise reach)

By order of the board

Liz Forgan
Chair



Orchard Court
Orchard Lane
BS1 5WS
27 September 2016

Directors' report

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees

The trustees serving during the year and since the year end were as follows

DAME ELIZABETH FORGAN DBE (Liz) – Chair

Appointed to Board	13 February 2013
Next review	End of second term – 13 February 2019
Member of	Finance and General Purposes Committee Remuneration and Appointments Committee Project Committee

Liz was formerly a journalist on the Tehran Journal, the Hampstead and Highgate Express, the Evening Standard and the Guardian

She moved to television at the start of Channel 4 where she became director of Programmes. She joined the BBC as Managing Director BBC Network Radio in 1993

She is Chair of the Scott Trust and of the National Youth Orchestra and Deputy Chair of the British Museum. She was formerly Chair of the Heritage Lottery Fund and the Arts Council, a non-executive director of the Guardian Media Group and a non-executive member of the Department for Culture Media and Sport

She is a Patron of St Giles Trust, the National Churches Trust and the Pier Art Gallery, Stromness

She was made DBE in 2006 for services to heritage and broadcasting. She is an Honorary Fellow of the British Academy, St Hugh's College Oxford and Girton College Cambridge

She took up the role of Chair at Bristol Old Vic in May 2013

Board members:

DENIS BURN – Deputy Chair

Appointed to Board	21 June 2010 – appointed for third term on 22 March 2016
Next review	End of third term – 22 March 2019
Member of	Remuneration and Appointments Committee - Chair Buildings Committee - Chair Development Committee

Denis, a management consultant, was former Chair of Theatre Royal, Bristol Trust. His community and charitable interests are wide and include being Chairman of Bristol University Council and South Bristol Youth. He is also a past Master of the Merchant Venturers and a past Chair of Merchant's Academy,

Directors' report (continued)

Directors and trustees (continued)

GARETH EDWARDS

Appointed to Board	28 July 2011
Next review	End of Second Term – 28 July 2017
Member of	Finance and General Purposes Committee Bristol Old Vic Productions Company Limited (Subsidiary)

Gareth is a partner in the employment team at Veale Wasbrough Vizards. He is an employment law specialist and advises on the full range of both contentious and non-contentious employment law and labour relations issues. He has a wide experience of managing complex and sensitive issues in the workplace, together with managing employment tribunal disputes. He is also an experienced employment tribunal advocate. Gareth also advises on industrial relations issues and non-contentious issues, such as executive severances, business reorganisations, TUPE and outsourcing issues, and the employment aspects of corporate transactions.

Gareth regularly conducts in-house training seminars and also speaks at external conferences. He regularly contributes articles for the business press on employment law issues.

MICHAEL LEA

Appointed to Board	25 July 2012
Next review	End of Second Term – 25 July 2018
Member of	Finance and General Purposes Committee - Chair Development Committee Remuneration and Appointments Committee Bristol Old Vic Productions Company Limited (Subsidiary) - Chair

Mike qualified as a Chartered Accountant in 1987. He had a long career in corporate tax before joining Smith Williamson in 1996, where he is now Managing Partner of the Bristol Office. He is also Lead Partner of the firm's Corporate Enterprise Group.

Mike's area of expertise is corporate and international tax and his client base covers a wide range of businesses, including aerospace, financial services and the media and entertainment sectors.

LAURA MARSHALL

Appointed to Board	3 March 2008 – appointed for third term on 22 Jan 2014
Next review	End of Third Term - 16 July 2017
Member of	Finance and General Purposes Committee Bristol Old Vic (Trading) Limited (Subsidiary)

Laura is Managing Director of Icon Films, an award winning UK documentary company making ground breaking films in natural history, travel, anthropology and adventure, which she and her husband Harry founded in 1990. She is responsible for the day to day and strategic management of the Company and Executive Produces much of Icon's output. Laura and Harry were awarded Honorary Degrees from the University of Bristol in February 2015.

Laura was Chair of Bristol Old Vic from 2010-2013.

Directors' report (continued)

Directors and trustees (continued)

PAUL MORRELL OBE

Appointed to Board	13 February 2013
Next review	End of Second Term – 13 February 2019
Member of	Project Committee - Chair Finance and General Purposes Committee

Paul is currently an independent Consultant for the construction industry

Following a long career with project management and cost consultants Davis Langdon, culminating in becoming a Senior Partner, Paul was appointed the Government's first Chief Construction Advisor, a post which he held between 2009-2012, with a brief to champion a more coordinated approach to affordable, sustainable construction

Paul is a Fellow of the RICS and ICE and an Honorary Fellow of the RIBA. He received the Award for Outstanding Contribution to the Construction Industry at the 2007 Building Awards

His interests include sailing, theatre, opera and contemporary dance. He is on the Board of the Royal Shakespeare Company and chairs the Siobhan Davies Dance Company

STEPHEN ALLPRESS

Appointed to Board	21 May 2014
Next review	End of First Term – 21 May 2017
Member of	n/a

Steve has been Senior Vice President and Chief Technology Officer for Modern Software Development at Nvidia Corporation, since June 2011 – Present, before which he co-founded Icera Inc which was sold to Nvidia Corporation in June 2010

Steve holds a B Eng (First Class honours) and a PhD in CDMA communications from the University of Bristol, where he is still a visiting professor. He is a Fellow of the Royal Academy of Engineering and a Fellow of the Institution of Engineering and Technology

Steve lives with his family in Bristol

OLIVER RAWLINS

Appointed to Board	26 March 2015
Next review	End of First Term – 26 March 2018
Member of	n/a

Oliver joined Guardian Media Group (GMG) in November 2012 as Group Communications Director, with global responsibility for public policy, corporate affairs, media relations and internal communications across the Guardian and Observer newspapers, theguardian.com, and GMG's portfolio of investments

Before joining GMG, Oliver was Vice President, Global Communications at Fremantle Media, the content and distribution arm of the RTL Group, Europe's largest television and radio broadcast company. Prior to that he was Director of Communications at the UK Film Council and head of the corporate affairs unit at BBC Worldwide. He was also a member of the Strategic Media Group at Weber Shandwick

Oliver is a Trustee of Action for Stammering Children, the leading UK charity of its kind, and the Shakespeare Schools Festival, the UK's largest youth drama festival. He sits on the executive committee of the Edinburgh International TV Festival

Directors' report (continued)

Directors and trustees (continued)

GARY HASELEY-NEJRUP

Appointed to Board	26 March 2015
Next review	End of First Term – 26 March 2018
Member of	Trading Board (Chair)

Gary had over 17 years' experience within the hospitality, tourism and entertainment industries. He trained in musical theatre as a singer/actor, performing in many different shows, which, from 2003, led to him taking on the roles of Entertainment Officer, then Assistant Cruise Director for P&O Cruises and subsequently Cruise Director for Island Cruises, with overall responsibility for the entertainment department aboard the fleet.

In 2009, He left the Cruise industry to become Entertainment and Business Manager for the Cheltenham Trust, in charge of the two prestigious entertainment venues of Cheltenham Town Hall and Pitville Pump Rooms.

He is General Manager of The Slimbridge Wildfowl and Wetlands Trust (from mid-2015).

Gary lives with his family in Gloucestershire.

MARK DAKIN

Appointed to Board	25 November 2015
Next review	End of First Term – 25 November 2018
Member of	n/a

Mark grew up in Bristol, attending Durdham Park Free School, Bristol Waldorf Steiner School and Bower Ashton Art College. His professional career, since leaving college in 1983, has included working in many roles for numerous opera, drama, dance and musical theatre companies across the world, including The National Theatre, English National Opera, The Young Vic, Bristol Old Vic, Stratford East, Sydney Theatre Company, Cameron Macintosh and The Really Useful Group.

He was appointed National Theatre Head of Production by Sir Nicholas Hytner and Nick Starr in 2001, where he grew the teams and developed the systems that anticipated the collaborative practices that successfully created the benchmark National Theatre productions of the period, including *His Dark Materials*, *Waves*, *War Horse* and *Curious Incident of the Dog in the Nighttime*.

In 2011, he became the National Theatre's Technical Director and led the NT Technical Dept through the £70m NT Future capital project.

He was appointed by Alex Beard to lead the Royal Opera House Technical Dept in autumn 2015 and works as a trustee for The Bush Theatre in London as well as Bristol Old Vic, the first theatre that he and his brother were taken to as children.

Mark lives with his family in London.

The following ceased to be directors and trustees during or after the year end

Peter Abraham	(Retired on 13 July 2015)
Simon Cook	(Retired on 25 May 2016)
Wendy Walton	(Resigned on 27 July 2016)

Directors' report (continued)

Structure, Governance and Management

Governing Document

The Bristol Old Vic and Theatre Royal Trust Limited was previously known as Bristol Old Vic Trust Limited and the change of name took effect on 6 April 2011. It is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 June 2010. It is registered as a charity with the Charity Commission.

Appointment of trustees

The Chair is responsible for succession planning and the identification of prospective new trustees. The Appointments and Remunerations Committee identifies potential gaps in skill sets and experience on the Board and then seeks to discover potential candidates with the necessary attributes through a mixture of formal and informal means. Careful management of the match between the skills/experience of candidates and those needed by the charity reduces the training requirement for new trustees. All potential trustees are then interviewed by the Chair and may attend a Board meeting as an observer before their appointment is considered by the Board. New Board members are inducted through meetings with senior staff, a comprehensive information pack and visits to various parts of the organisation. Board development takes place through annual and other Board Away Days.

Organisation

The Board of Trustees administers the charity. The board meets bi-monthly and there are committees covering buildings, finance, trustee appointments and remuneration, which meet when required. The Chief Executive Officer has been appointed to manage the day-to-day operation of the charity. To facilitate effective operations, the Chief Executive Officer has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

The Board has also delegated responsibility for implementation of the charity's strategy to the Senior Management Team. The Senior Management Team at 31 March 2016 comprised

Emma Stenning	Chief Executive Officer
Tom Morris	Artistic Director
Nigel Gardner	Finance Director
David Harraway	Director of Production
Nicci Allit	Marketing Director
James Peres	Director of Outreach Function (interim)
Chloe Elwood	Executive Producer
Erick Muzard	Commercial Director

Lucy Hunt joined the Senior Management Team as Outreach Producer on 1 April 2016 and Zoe Crick-Tucker joined the Senior Management Team on 4 April 2016 as Head of Development.

Directors' report (continued)

Organisation (continued)

The trustees consider the Board and the Senior Management Team as comprising the Key Management Personnel of the Charity. All trustees give of their time freely and other than as disclosed in note 14 they are not remunerated. Key Management Personnel pay policy is set by the Appointments and Remuneration Committee, which determines the level of remuneration for each post taking account of job size and content, local and national remuneration levels for comparable positions and the skill set and effective performance of the job holder.

Related parties

The Arts Council of England and Bristol City Council provide essential core funding in support of the artistic programme and other activities. There are Funding Agreements with both organisations which detail the respective responsibilities of both parties, and both organisations have representatives who receive regular information and can attend board meetings as observers.

The charity's wholly owned subsidiary, Bristol Old Vic (Trading) Limited, was established to operate the commercial bar, catering and conferencing facilities at The Theatre Royal and to deliver the Outreach Young Company activities, it has a licence from the charity to operate those facilities and gift aids its profits to the charity (see note 19 to the accounts).

A new subsidiary company called Bristol Old Vic Production Company Limited was registered on 10 December 2014. This company has been and will continue to be engaged by the charity to act as producer for all BOV productions from the start of 2015/16 onwards. The company's accounting reference date was changed at Companies House on 6 January 2015 so that its year-end date is synchronised with the year-end date of the other companies in the group. Its first set of accounts is for the period from 10 December 2014 to 31 March 2016, no transactions arose during the period from the date of registration of the new subsidiary up to 31 March 2015.

Gareth Edwards a member of the Board of Trustees is a Partner at the law firm Veale Wasbrough Vizards. During the year Veale Wasbrough Vizards was paid £6,407 (2015: £6,629) and this cost is authorised by the charity's Articles of Association. Gareth Edwards personally provided his services in connection with this work on a pro bono basis. At the year-end £26 was due to Veale Wasbrough Vizards (2015: £2,870).

Directors' report (continued)

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

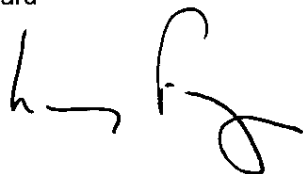
Auditors

Pursuant to a members' resolution, the company is not obliged to reappoint its auditors annually and Mazars will therefore continue in office.

Certain information is included in the Strategic Report such as the Principal Activities, Review of Business and Future Developments.

By order of the board

Liz Forgan
Chair



Orchard Court
Orchard Lane
BS1 5WS
27 September 2016

Reference and administrative details

Charity number. 228235

Company number 756007

Registered Office

Narrow Quay House,
Narrow Quay,
Bristol BS1

Principal Office

Bristol Old Vic
King Street
Bristol
BS1 4ED

Auditors:

Mazars LLP
90 Victoria Street
Bristol
BS1 6DP

Bankers

National Westminster Bank plc
32 Corn Street
Bristol BS99 7PZ

Solicitors

Veale Wasbrough Vizards
Narrow Quay House,
Narrow Quay,
Bristol BS1

Other advisers, at the date of this report

Phil Hindson
Relationship Manager, Theatre
Arts Council England
Senate Court
Southernhay Gardens
Exeter
EX1 1UG

Jane Porter
Projects and Grants Officer
Bristol City Council – Place
Bristol Museum and Art Gallery
Queens Rd
Bristol
BS8 1RL

Independent auditor's report to the members of The Bristol Old Vic and Theatre Royal Trust Limited

We have audited the financial statements of Bristol Old Vic and Theatre Royal Trust Limited for the year ended 31 March 2016, which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 19, the trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report, including our opinion, is made solely to the charity'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 charity's members 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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/apb/scope/private.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Group and the parent Charitable company's affairs as at 31 March 2016 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.

Independent auditor's report to the members of The Bristol Old Vic and Theatre Royal Trust Limited (continued)

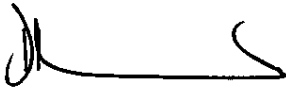
Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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



Richard Bott (Senior Statutory Auditor)

for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
90 Victoria Street
Bristol
BS1 6DP

Date 10/04/16

Consolidated statement of financial activities (including an income and expenditure account) for the year ended 31 March 2016

	Note	Unrestricted funds	Restricted funds	Heritage fund	Total 2016
		£	£	£	£
Income					
Donations and Legacies	5	2,319,689	1,921,519	-	4,241,208
Charitable activities					
Operation of theatre	6	1,900,200	-	-	1,900,200
Commercial trading operations	7	358,962	-	-	358,962
Investment Income	8	3,627	1,939	-	5,566
Total income		4,582,478	1,923,458	-	6,505,936
Expenditure on					
Costs of raising funds					
Costs of raising voluntary income	9	(670,058)	(400,215)	-	(1,070,273)
Costs of commercial trading operations	7	(273,668)	-	-	(273,668)
		(943,726)	(400,215)	-	(1,343,941)
Charitable activities					
Operation of theatre	10	(2,959,643)	(1,232,754)	(400)	(4,192,797)
Total	11	(3,903,369)	(1,632,969)	(400)	(5,536,738)
Net income/(expenditure) before transfers		679,109	290,489	(400)	969,198
Gross transfers between funds	26 to 29	(10,000)	10,000	-	-
Net movement in funds		669,109	300,489	(400)	969,198
Reconciliation of funds					
Total funds brought forward	26 to 29	379,660	9,807,219	294,300	10,481,179
Total funds carried forward	26 to 29	1,048,769	10,107,708	293,900	11,450,377

The notes on pages 28 to 43 form part of these financial statements

Income and resulting net movement in funds in each year arise from continuing activities. The company has no other recognised gains or losses for the current or previous year. There is no difference between the net income as disclosed in the statement of financial activities and the results stated on an unmodified historical cost basis.

As permitted by section 408 of the Companies Act 2006, the holding company's income and expenditure account has not been included in these financial statements. The result for the financial year is as follows:

	2016 £	2015 £ (Restated)
Holding company's surplus	925,996	994,586

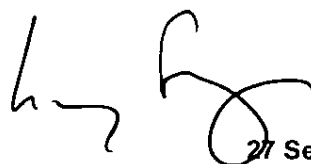
Consolidated statement of financial activities (including an income and expenditure account) for the year ended 31 March 2015

	Note	Unrestricted funds	Restricted funds	Hentage fund	Total 2015
		£	(Restated) £	£	(Restated) £
Income					
Donations and Legacies	5	1,956,283	1,898,400	-	3,854,683
Charitable activities					
Operation of theatre	6	1,400,808	-	-	1,400,808
Commercial trading operations	7	359,691	-	-	359,691
Investment Income	8	2,018	2,040	-	4,058
Total income		3,718,800	1,900,440	-	5,619,240
Expenditure on					
Costs of raising funds					
Costs of raising voluntary income	9	(632,132)	(251,494)	-	(883,626)
Costs of commercial trading operations	7	(302,938)	-	-	(302,938)
		(935,070)	(251,494)	-	(1,186,564)
Charitable activities					
Operation of theatre	10	(2,611,991)	(823,536)	(400)	(3,435,927)
Total	11	(3,547,061)	(1,075,030)	(400)	(4,622,491)
Net income/(expenditure) before transfers		171,739	825,410	(400)	996,749
Gross transfers between funds	26 to 29	-	-	-	-
Net movement in funds		171,739	825,410	(400)	996,749
Reconciliation of funds					
Total funds brought forward	26 to 29	207,921	8,981,809	294,700	9,484,430
Total funds carried forward	26 to 29	379,660	9,807,219	294,300	10,481,179

Consolidated balance sheet at 31 March 2016

	Note	2016		2015 (Restated)	
		£	£	£	£
Fixed assets					
Heritage	18	293,900		294,300	
Restricted	18	8,629,702		9,152,714	
Other	18	136,337		124,490	
			9,059,939		9,571,504
Current assets					
Stocks	20	8,385		12,454	
Debtors	21	593,932		186,139	
Cash at bank and in hand	22	3,281,445		1,632,239	
		3,883,762		1,830,832	
Creditors amounts falling due within one year	23	(1,493,324)		(921,157)	
Net current assets					
Due within one year		2,390,438		909,675	
			2,390,438		909,675
Total assets less current liabilities			11,450,377		10,481,179
Creditors amounts falling due after more than one year	24		-		-
Net assets			11,450,377		10,481,179
Reserves					
Restricted	26		10,107,708		9,807,219
Endowment	27		293,900		294,300
Unrestricted					
Designated	28	380,809		40,063	
General Reserve	28	667,960	1,048,769	339,597	379,660
Total funds			11,450,377		10,481,179

These financial statements were approved and authorised for issue by the board on 27 September 2016 and were signed on its behalf by

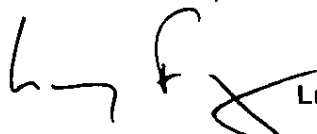

Liz Forgan
Chair
27 September 2016

Registered company number 756007

Company balance sheet
at 31 March 2016

	Note	2016		2015 Restated	
		£	£	£	£
Fixed assets					
Heritage	18	293,900		294,300	
Restricted	18	8,629,702		9,152,714	
Other	18	136,335		124,489	
Investments	19	2		1	
			9,059,939		9,571,504
Current assets					
Debtors	21	581,579		192,606	
Cash at bank and in hand	22	3,236,080		1,630,076	
			3,817,659		1,822,682
Creditors amounts falling due within one year	23	(1,472,586)		(915,170)	
Net current assets					
Due within one year		2,345,073		907,512	
			2,345,073		907,512
Total assets less current liabilities			11,405,012		10,479,016
Creditors amounts falling due after more than one year	24		-		-
			11,405,012		10,479,016
Reserves					
Restricted	26		10,107,708		9,807,219
Endowment	27		293,900		294,300
Unrestricted					
Designated	28	380,809		40,063	
General Reserve	28	622,595	1,003,404	337,434	377,497
Total funds			11,405,012		10,479,016

These financial statements were approved and authorised for issue by the board on 27 September 2016 and were signed on its behalf by


Liz Forgan
Chair
27 September 2016

Cash flow statement for the year ended 31 March 2016

Reconciliation of net income to net cash inflow from operating activities

	2016	2015
	£	£
Net income	969,198	599,443
Depreciation (Note 18)	549,996	574,606
Interest received (Note 8)	(5,566)	(4,058)
Interest paid (Note 16)	-	350
Decrease (Increase) in stock (Note 20)	4,069	(2,672)
(Increase) Decrease in debtors (Note 21)	(407,793)	175,204
Increase in creditors (Note 23)	<u>655,925</u>	<u>120,598</u>
Net cash provided by operating activities	1,765,829	1,463,471
Cash flows from investing activities		
Interest received (Note 8)	5,566	4,058
Interest paid	-	(350)
Purchase of property, plant and equipment	<u>(38,431)</u>	<u>(33,907)</u>
Net cash used by investing activities	(32,865)	(30,199)
Net cash flows from financing activities		
Short term loan (converted to grant) received	-	(249,857)
Short term loan repaid	(42,363)	-
Capital element of finance lease repayments	<u>-</u>	<u>(5,413)</u>
	(42,363)	(255,270)
Net increase in cash and cash equivalents in the reporting period	1,690,601	1,178,002
Cash and cash equivalents at the beginning of the reporting period (Note 22)	1,590,844	412,842
Cash and cash equivalents at the end of the reporting period (Note 22)	<u>3,281,445</u>	<u>1,590,844</u>

Notes

(forming part of the financial statements)

1 General information

Bristol Old Vic and Theatre Royal Trust Limited is a company limited by guarantee, incorporated in England and Wales. Its registered office is Narrow Quay House, Narrow Quay, Bristol BS1 4QA. It is registered as a charity with the Charity Commission.

2 Accounting Policies

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the group's financial statements.

Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with applicable accounting standards. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS102). The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated.

The trustees have presented the accounts on a going concern basis. This assumption relies upon the continuation of the Arts Council England and Bristol City Council grant aid for the coming year and an appropriate level of both one off capital and ongoing financial contributions which are consistent with the needs of the planned refurbishment project work and the ongoing business.

If the company were unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Reconciliation with previous Generally Accepted Accounting Practice

The transition date for conversion to FRS 102 was 1 April 2014. Note 32 contains details of the restatements arising because of the transition from the accounting policies applied under the company's previous accounting framework.

Basis of consolidation

These financial statements consolidate the results of the charity and its wholly owned subsidiaries, Bristol Old Vic (Trading) Limited and Bristol Old Vic Production Company Limited, on a line-by-line basis. Neither a separate statement of financial activities nor an income and expenditure account for the charity alone is presented as the company has taken advantage of the exemptions afforded by the Companies Act 2006 and SORP 2015.

Incoming resources

Income is recognised in these accounts when the Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably. Donations are accounted for on a receipts basis. All other sources of income, including revenue grants, are accounted for on an accruals basis, and where appropriate matched to the period in which relevant productions reach the end of their run. Receipts relating to future productions are included in deferred income in creditors.

Resources expended

Expenditure is recognised in these accounts once there is a legal or constructive obligation to make a payment to third party, it is probable that their settlement will be required and the amount of the obligation can be measured with reasonable certainty. Resources expended are included in the Statement of financial activities on an accruals basis, inclusive of any VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been included in these cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories based on the proportion of time spent by staff on these activities or on the amount of space occupied by the activities. Expenses relating to future productions are included in prepayments in debtors.

Notes (continued)

2 Accounting policies (continued)

Overhead costs

Overhead costs comprise of costs incurred directly in support of the charity's theatrical activities in accordance with the analysis set out in Note 12

Restricted and unrestricted funds

Restricted funds are funds subject to specific trusts, which may be declared by, or with the authority of, the donors. The balance of £10,107,708, shown as Restricted at the 31 March 2016 includes £10,112,437 of funds for use in the theatre refurbishment and £36,732 of funds for other restricted purposes, offset in part by Restricted funds with negative balances totalling £41,461. Negative restricted fund relates to Arts Council funded projects the expenditure on which took place in the year but for which part of the funding is not due to be received until after the end of the year. Unrestricted funds are expendable at the discretion of the trustees. Those funds earmarked by the trustees for particular projects are designated as separate funds, however, the directors' discretion to apply such funds is not legally restricted.

Leases

Operating lease rentals are charged to the Statement of financial activities on a straight-line basis over the life of the lease.

Assets held under finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Hire purchase transactions are dealt with similarly, except that the assets are depreciated over their useful lives.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Post retirement benefits

The company has operated a stakeholder pension scheme open to all employees but makes no contributions to the scheme. In 2015 the company introduced a new pension scheme for all staff in compliance with its obligations under the auto enrolment regime, this scheme has replaced the stakeholder pension scheme. The company also makes contributions to the individual pension plan of one employee who was a member of the company pension scheme that was wound up in 2002.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Creditors and Provisions

Creditors and provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Notes (continued)

2 Accounting policies (continued)

Fixed assets and depreciation

Tangible fixed assets are measured at cost less depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is calculated to write off the cost less estimated residual value over their estimated useful lives on the following basis:

Heritage buildings	– 2% on a straight line basis
Theatre restoration	– 5% on a straight line basis
Leasehold improvements	– 2%, 5% or 25% on a straight line basis based on asset life expectation
Equipment	– 20% straight line basis for assets acquired after 31 March 2008 – 20% reducing balance basis for assets acquired before 31 March 2008
Motor vehicles	– 20% reducing balance basis

The freehold of the property from which the theatre operates is owned partly by the charity and partly by Bristol City Council, who lease that part of the property to the charity for a peppercorn rent. The lease expires on 12 October 2070. The original freehold, being that part of the property held formally by the Theatre Royal Trust, Bristol was transferred into the charity on the merger on 1 April 2010 and has been classified as a heritage asset. Its historical and architectural qualities are deemed to contribute both to the charity's objectives of furthering the appreciation by the public of the dramatic and musical arts and to culture in Bristol in general.

Theatre refurbishment costs represent the costs of purchasing, constructing, installing assets and associated finance costs of the refurbishment of the theatre. Such costs are treated as assets under construction, and depreciation is charged on such assets from the date that they are brought into productive use.

The capitalisation policy for equipment fixed assets requires that an asset that is expected to have a useful life beyond the current accounting period and which has an individual purchase cost in excess of £250 is considered for capitalisation.

Taxation

The charity is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes, see note 17. The subsidiary companies gift aid any profits to the charity and therefore no corporation tax is payable.

3 Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

4 Legal status of the charity

The Bristol Old Vic and Theatre Royal Trust Limited is a company limited by guarantee and, as such, has no share capital. At 31 March 2016 there were twelve members, and each is liable to contribute a maximum of £1 in the event of a winding up.

Notes (continued)

5 Analysis of Donations and Legacies

	2016 £	2015 £ Restated
Unrestricted Funds		
Revenue grants		
Arts Council England (South West)	1,228,381	1,228,381
Arts Council England (South West) Catalyst Funding	40,000	40,000
Arts Council England (South West) Strategic Touring	-	60,792
Arts Council England (South West) Reserves	200,000	100,000
City of Bristol	288,640	288,640
Other	562,668	238,470
	<u>2,319,689</u>	<u>1,956,283</u>
Restricted Funds		
Refurbishment		
Trusts & Charities (Restated)	526,000	755,000
Arts Council England (South West)	296,887	17,500
Arts Council England (South West) Cultural Destinations	87,500	87,500
Arts Council England (South West) Strategy Development	230,075	35,000
City of Bristol	-	750,000
Heritage Lottery Fund	30,770	-
Other Refurbishment	704,841	252,078
Other	45,446	1,322
	<u>1,921,519</u>	<u>1,898,400</u>
	<u>4,241,208</u>	<u>3,854,683</u>
Total Grant and Donation Income		

6 Income from charitable activities

	2016 £	2015 £
Box Office	1,799,476	1,303,893
Programme sales	28,799	25,712
Outreach project income	71,925	71,203
	<u>1,900,200</u>	<u>1,400,808</u>

Notes (continued)

7 Income and costs from Commercial Trading Operations

	2016 Income	2016 Costs	2015 Income	2015 Costs Restated
	£	£	£	£
Bars	186,162	128,648	168,998	131,569
Catering	134,856	82,463	127,230	87,978
Theatre rental and events	25,191	8,753	26,555	13,659
Distribution service	9,171	11,700	20,846	28,280
Wardrobe hire	3,582	-	4,313	-
Rental Income - Albion Docks	-	-	11,749	-
Directly allocated	<u>358,962</u>	<u>231,564</u>	<u>359,691</u>	<u>261,486</u>
Overhead allocation (see note 12) (Restated)		<u>42,104</u>		<u>41,452</u>
		<u>273,668</u>		<u>302,938</u>

8 Investment Income

	2016 £	2015 £
Interest on deposit account - Appeal	1,939	2,040
Interest on deposit account - General	3,577	1,955
Interest on deposit account - Designated	50	63
	<u>5,566</u>	<u>4,058</u>

9 Cost of raising funds

	2016 £	2015 Restated £
Marketing and Box Office - Unrestricted	523,811	493,865
Fundraisers - Restricted	228,699	198,994
Marketing and Box Office - Restricted	171,516	52,500
Directly allocated	<u>924,027</u>	<u>745,359</u>
Overhead allocation (see note 12) (Restated)	<u>146,246</u>	<u>138,267</u>
	<u>1,070,273</u>	<u>883,626</u>

Notes (continued)

10 Cost of Operation of Theatre

	2016	2015 Restated
	£	£
Production costs	1,606,599	1,321,682
Production costs (restricted)	215,888	1,322
Production department costs	420,630	405,573
Production department costs (restricted)	23,043	-
Programme print costs	9,936	9,866
Outreach costs	82,117	85,660
Front of House	193,207	137,126
Artistic & Executive Directors' Office	195,653	204,878
Heritage depreciation and fees	400	400
Refurbishment depreciation (restricted)	523,012	523,012
Consultancy (restricted)	19,574	15,181
Capital project costs (restricted)	451,237	284,021
	<u>3,741,296</u>	<u>2,988,721</u>
Overhead allocation (see note 12) (Restated)	451,502	447,206
	<u>4,192,797</u>	<u>3,435,927</u>

11 Total resources expended

	Direct Staff Costs £	Other Direct Costs £	Allocated Overhead £	2016 £	2015 Restated £
Cost of generating voluntary income	294,686	629,341	146,246	1,070,273	883,626
Cost of trading activities	102,808	128,756	42,104	273,668	302,938
Operation of theatre-					
Cost of productions	833,574	988,913	219,939	2,042,426	1,521,145
Production department	392,114	51,559	53,543	497,216	466,314
Outreach department	74,858	7,259	9,910	92,027	98,489
Other	-	1,197,365	144,499	1,341,864	1,114,821
CEO & Artistic Director	195,653	-	23,611	219,264	235,158
	<u>1,893,693</u>	<u>3,003,193</u>	<u>639,852</u>	<u>5,536,738</u>	<u>4,622,491</u>

The Allocated Overhead column includes £223,086 of indirect staff costs

Other direct costs include	2016 £	2015 £
Auditors' remuneration	9,950	8,875
Other governance costs	3,095	2,776
Total governance costs	<u>13,045</u>	<u>11,651</u>
Depreciation of tangible fixed assets	549,996	574,606
Hire of other assets – operating leases	7,000	15,000

Notes (continued)

12 Basis of allocation of overhead costs

	By staff numbers		By allocation of cost	
	2016	2015	2016	2015
	£	£	£	Restated £
Overheads to be allocated				
Property expenses	227,898	215,540		
Depreciation	26,584	51,197		
Insurance	34,281	45,787		
Administration staff			228,893	181,590
Housekeeping & Maintenance			26,837	26,896
Office services (restated)			95,359	105,915
	<u>288,763</u>	<u>312,524</u>	<u>351,089</u>	<u>314,401</u>
Allocated to:				
Trading (restated)	24,751	20,835	17,353	20,617
Fundraising (restated)	78,379	78,131	67,867	60,136
Operation of Theatre (restated)	185,633	213,558	265,869	233,648
	<u>288,763</u>	<u>312,524</u>	<u>351,089</u>	<u>314,401</u>
Combined Allocation	2016	2015		
	£	Restated £		
Trading (Note 7)	42,104	41,452		
Fundraising (Note 9)	146,246	138,267		
Operation of Theatre (Note 10)	451,502	447,206		
	<u>639,852</u>	<u>626,925</u>		

Notes (continued)

13 Staff numbers and costs

The average number of persons employed by the company during the year was as follows

	2016	2016	2015	2015
	Part time	Full time	Part time	Full time
Actors, Production & Front of House	47	14	36	14
Marketing & Box Office	12	7	7	8
Administration	5	14	3	12
Education	9	4	7	4
Trading	5	1	4	0
	<u>78</u>	<u>40</u>	<u>57</u>	<u>38</u>

The aggregate payroll costs of these persons were as follows

	2016	2015
	£	£
Wages and salaries	2,001,671	1,734,427
Social security costs	115,108	105,891
Pension costs	11,487	9,753
	<u>2,128,266</u>	<u>1,850,071</u>

14 Trustee Remuneration and Expenses

No remuneration was paid to any trustees in respect of their office, except that Dame Liz Forgan who was paid £9,292 (2015 £12,222) in her capacity as Chair under the authorisation given by the Charity Commission in its order dated 22 February 2008 and Denis Burn was paid £4,780 (2015 £375) as Chair of the Buildings Committee

Payments to refund travel and subsistence costs totalling £2,125 (2015 £1,445) were made to four trustees (2015 one trustee) During the year three trustees (2015 two) made donations to the charity amounting to £25,625 including Gift Aid (2015 £20,108) Expenses waived by Trustees in the year were £1,001 (2015 £1,000)

Notes (continued)

15 Key Management Remuneration

Employees who earned more than £60,000 per annum were as follows

	2016	2015
More than £60,000 and less than £70,000	1	2
More than £70,000 and less than £80,000	1	-

These employees accrued benefits of £1,462 (2015 £734) paid into a money purchase pension scheme

The key management team comprises the members of the Board and the Senior Management Team. The remuneration of key management including the payments to salaried trustees mentioned above amounted to £355,530 (2015 £313,384), this included £1,535 paid into a money purchase pension scheme (2015 £623)

16 Interest payable

	2016	2015
	£	£
On Hire Purchase	-	350
	<u>-</u>	<u>350</u>
	<u>-</u>	<u>350</u>

17 Taxation

The company, which is a registered charity, is not liable to taxation on the net income from its primary activity

Notes (continued)

18 Fixed assets						
Group and company	Heritage Asset	Theatre Restoration	Leasehold Improvement	Equipment	Motor Vehicles	Total
	£	£	£	£	£	£
Cost						
At beginning of year	300,000	10,460,244	189,251	466,105	17,392	11,432,992
Additions	-	-	10,370	28,061	-	38,431
Disposals	-	-	-	-	-	-
At end of year	300,000	10,460,244	199,621	494,166	17,392	11,471,423
Depreciation						
At beginning of year	5,700	1,307,530	136,751	398,614	12,893	1,861,488
Charge for year	400	523,012	6,168	19,516	900	549,996
Disposals	-	-	-	-	-	-
At end of year	6,100	1,830,542	142,919	418,130	13,793	2,411,484
Net book value						
At end of year	293,900	8,629,702	56,702	76,036	3,599	9,059,939
Net book value						
At beginning of year	294,300	9,152,714	52,500	67,491	4,499	9,571,504

All fixed assets are held for charitable use

Arts Council England holds a charge over the property assets of the charity in accordance with the Capital Funding Agreement that provides grant funding for the Theatre Restoration project

The cumulative amount of finance costs (overdraft commitment fees) capitalised on theatre restoration is £34,000 (2015 £34,000)

Notes (continued)

19 Fixed asset investment in Subsidiary Undertakings

The Charity holds 1 share of £1 each in its wholly owned trading subsidiary companies Bristol Old Vic (Trading) Ltd (Company number 04130983) and Bristol Old Vic Production Company Limited (Company number 09349396), which are both incorporated in the United Kingdom. They are the only shares allotted, called up and fully paid.

Company	2016			2015		
	Total	Trading	Production Company	Total	Trading	Production Company
	£	£	£	£	£	£
Shares at cost in group undertakings:						
At beginning and end of year	2	1	1	1	1	-
A summary of the trading results and assets and liabilities of the subsidiaries are shown below						
Turnover	1,359,147	426,873	932,274	778,314	778,314	-
Cost of sales, admin expenses, interest and tax	(1,356,823)	(322,911)	(1,033,913)	(742,233)	742,233)	-
Profit (Loss) on ordinary activities before taxation	2,323	103,962	(101,639)	36,081	36,081	-
Tax relief on profit on ordinary activities	101,639	-	101,639	27,842	27,842	-
Profit for financial period	103,962	103,962	-	63,923	63,923	-
Prior year adjustment	-	-	-	27,430	27,430	-
Total gains recognised in year	103,962	103,962	-	91,353	91,353	-
Distribution – gift aid to parent	(60,760)	(60,760)	-	(89,190)	(89,190)	-
Retained in the subsidiary	43,202	43,202	-	2,163	2,163	-
Current assets	174,796	80,008	101,639	52,802	52,802	-
Creditors amounts falling due within one year	(129,429)	(34,642)	(101,638)	(50,638)	(50,638)	-
Total net assets	45,367	45,366	1	2,164	2,164	-
Aggregate share capital and reserves	45,367	45,366	1	2,164	2,164	-

Notes (continued)

20 Stocks

	Group 2016 £	Company 2016 £	Group 2015 £	Company 2015 £
Goods held for resale	8,385	-	12,454	-
	<u>8,385</u>	<u>-</u>	<u>12,454</u>	<u>-</u>

21 Debtors

	Group 2016 £	Company 2016 £	Group 2015 £	Company 2015 £
			(Restated)	(Restated)
Trade debtors	34,451	33,901	57,851	47,709
Prepayments and accrued income	429,691	429,691	117,082	117,082
VAT refund & Theatre Tax Relief Claims	109,413	28,509	-	-
Payroll	-	-	192	192
Box office receivables	20,377	20,377	11,014	11,014
Amounts owed by group undertaking	-	69,101	-	16,609
	<u>593,932</u>	<u>581,579</u>	<u>186,139</u>	<u>192,606</u>

22 Cash and cash equivalents

	Group 2016 £	Company 2016 £	Group 2015 £	Company 2015 £
Cash at bank and in hand	3,281,445	3,236,080	1,632,239	1,630,076
Bank overdraft	-	-	(41,395)	(41,395)
	<u>3,281,445</u>	<u>3,236,080</u>	<u>1,590,844</u>	<u>1,588,681</u>

Notes (continued)

23 Creditors amounts falling due within one year

	Group 2016	Company 2016	Group 2015 (Restated)	Company 2015 (Restated)
	£	£	£	£
Bank overdraft	-	-	41,395	41,395
Trade creditors	561,837	561,647	166,808	166,638
Other creditors (including taxation and social security)				
Taxes and social security	37,660	51,564	34,931	35,131
Accruals (Restated)	257,772	244,970	157,901	142,925
Deferred income	606,180	584,530	446,753	427,869
Bristol Dreamers Loan	-	-	42,363	42,363
Other creditors	29,875	29,875	31,006	58,849
	1,493,324	1,472,586	921,157	915,170

A loan of £42,000 was provided by Bristol Dreamers Limited as an investment into the 2014/15 production of A Midsummer Nights Dream. This loan was discharged in 2015/16.

24 Creditors amounts falling due after more than one year (Restated)

Group and company	2016	2015 (Restated)
	£	£
	-	-

A loan of £400,000 from the Gatsby Charitable Trust was shown in the previous year's report as outstanding at 31 March 2015, it has subsequently been confirmed that repayment of this amount was waived by the Gatsby Charitable Trust on 18 July 2014.

25 Deferred production income and costs

Advance ticket sales income received in one year but relating to performances that will take place in the following year is deferred into the following year. Similarly, costs attributable to these future productions are also deferred into the year in which the performances will take place.

	At start of year	Released in 2015/16	Deferred in 2015/16	At end of year
	£	£	£	£
Income (Included in Note 23 as part of Deferred Income)	132,133	132,133	444,500	444,500
Expenditure (Included in Note 21 as part of Prepayments)	25,040	25,040	165,409	165,409

Notes (continued)

26 Restricted funds

Group and company	Balance at start of year £ (Restated)	Income £	Utilised £	Transfer In/(out) £	Balance at end of year £
Refurbishment Fund – 2011 (Restated)	9,152,714	-	523,012	-	8,629,702
Refurbishment Fund – Anniversary	592,234	1,529,667	605,442	10,000	1,526,459
Heritage Project	-	30,770	74,494	-	(43,724)
Capacity Development	7,452	-	-	-	7,452
Market Development	35,000	87,500	122,500	-	-
Strategy Development	19,819	230,075	291,355	-	(41,461)
Programme Fund	-	45,446	16,166	-	29,280
	<u>9,807,219</u>	<u>1,923,458</u>	<u>1,632,969</u>	<u>10,000</u>	<u>10,107,708</u>

27 Endowment fund

Group and company	Balance at start of year £	Income £	Utilised £	Transfer In/(out) £	Balance at end of year £
Theatre Royal Endowment Fund	294,300	-	400	-	293,900
	<u>294,300</u>	<u>-</u>	<u>400</u>	<u>-</u>	<u>293,900</u>

28 Unrestricted General Funds

Group	Balance at start of year £ (Restated)	Income £	Utilised £	Transfers In/(out) £	Balance at end of year £
General Fund (Restated)	339,597	4,251,732	3,903,369	(20,000)	667,960
Designated Fund (Artistic)	-	320,696	-	-	320,696
Designated Fund (Buildings)	40,063	50	-	20,000	60,113
Donation allocated to Refurbishment – Anniversary Works	-	10,000	-	(10,000)	-
	<u>379,660</u>	<u>4,582,478</u>	<u>3,903,369</u>	<u>(10,000)</u>	<u>1,048,769</u>

Notes (continued)

29 Analysis of Transfers

	Restricted £	Endowment £	General £	Designated £	Total £
At 31 March (prior to transfers)	10,097,708	293,900	687,960	370,809	11,450,377
Transfer to Buildings Reserve	-	-	(20,000)	20,000	-
Transfer to Refurbishment Fund	10,000	-	-	(10,000)	-
At 31 March - following transfers	10,107,708	293,900	667,960	380,809	11,450,377

30 Analysis of net assets between funds

Group	Total Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total £
Restricted funds	8,629,702	1,478,006	-	10,107,708
Endowment fund	293,900	-	-	293,900
Unrestricted funds - General funds	136,337	531,623	-	667,960
- Designated funds	-	380,809	-	380,809
	9,059,939	2,390,438	-	11,450,377

31 Commitments

At 31 March 2016 the group and company had future minimum lease payments under non-cancellable operating leases are as follows

	2016		2015	
Group and company	Land and Buildings £	Other £	Land and Buildings £	Other £
Operating leases				
Within one year	7,000	-	7,000	-
In the second to fifth years inclusive	28,000	-	28,000	-
Over five years	28,000	-	35,000	-
	63,000	-	70,000	-

Following the end of 2015/16 the Charity contracted with P&G Contractors to carry out certain enabling works required in advance of the commencement of the Anniversary Works phase of the Theatre Refurbishment project. This work was carried out over the period April to July 2016 at a cost of £91,126 (net of VAT). AA Woods was contracted to carry out asbestos removal, also in preparation for the commencement of the Anniversary Works. This work was carried out over the period June to July 2016 at a cost of £52,300 (net of VAT). Both of these costs will be capitalised in 2016/17 as part of the restricted fund Refurbishment project.

The main contractor for the Anniversary Works project is Gilbert Ash and the agreement to proceed with this contract is expected to be signed-off by the Board at its meeting in September 2016. Work is due to commence in October 2016 and the contract value for the initial phase of work is £500,000.

Funding has been secured for all of the aspects of the Theatre Refurbishment project for which the Charity has contractual commitments.

Notes (continued)

32 Transition to reporting under FRS 102 and other prior year adjustments

Changes in accounting policy

The trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP 2015 any restatement of comparative items was required. The date of the transition to FRS 102 was 1 April 2014.

The requirement to recognise the liabilities arising when members of staff do not take all of the paid holiday due in the period has been provided for in these accounts. The initial liability has been calculated as being £14,000 at the time of transition and at the end of the current period.

As a result of the removal of the requirement to show Governance Costs as a separate line on the Statement of Financial Activities the trustees have decided to treat these costs as part of the overhead expense that is allocated to other cost lines. The overhead allocation for the previous year has been revised on the same basis changing the cost totals for each of the expense lines but this change does not alter the fund balance or net income figures in the tables below. The movements within the expense lines are

Overhead allocations in 2014/15	Previously reported £	Increase / (Reduction) £	Restated £
Increase in Costs of raising voluntary income	136,038	2,229	138,267
Increase in Costs of commercial trading operations	40,687	765	41,452
Increase in Costs of Operation of theatre	438,549	8,657	447,206
Reduction in Governance costs	11,651	(11,651)	-

Reconciliation of retained funds	1 April 2015 £	31 March 2016 £
Opening fund balance as previously stated	10,083,873	
Prior Year Adjustments – Non FRS 102 related		
Gatsby Loan and Grinning Man Deferral	411,306	
Restated opening fund balances	10,495,179	10,481,179
FRS 102 adjustment - accrual of untaken paid holiday	(14,000)	
Net movement for 2015/16		969,198
Closing fund balance (as restated for 2015)	10,481,179	11,450,377

Reconciliation of net income for previous year	2014/15 £
Net Income as previously stated	599,443
Prior Year Adjustments – Non FRS 102 related	
Gatsby Loan and Grinning Man Deferral	411,306
Restated Net Income	1,010,749
FRS 102 adjustment - accrual of untaken paid holiday	(14,000)
Net Income as restated	996,749