

**THE PATRONS OF THE BRISTOL OLD VIC LIMITED**

(A Company limited by guarantee and not having a share capital)

**TRUSTEES' REPORT & FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2017**

(Registered Company Number: 2773968)

(Registered Charity Number: 1042992)



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## **THE PATRONS OF THE BRISTOL OLD VIC LIMITED**

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### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017**

The Trustees of The Patrons of the Bristol Old Vic Limited (The Patrons) who act as directors for the purposes of Company law present their report and the financial statements of the charitable Company for the year ended 31 March 2017.

#### **TRUSTEES**

The following served as Trustees during the year:

Denis Burn  
David Halton  
Alexandra Momtahan (formerly Alexandra Bray)

#### **STRUCTURE GOVERNANCE & MANAGEMENT**

##### **GOVERNING DOCUMENT**

The Patrons is a Company limited by guarantee not having a share capital. It was incorporated on 10 December 1992 and registered as a Charity on 23 December 1994. The liability of the members in the event of winding up is £100 per member. At 31 March 2017 there were 7 members. The activities and investment powers of the charitable Company are governed by the memorandum and articles of association.

##### **RECRUITMENT & APPOINTMENT OF EXECUTIVE COMMITTEE**

The Directors of The Patrons are also Charity Trustees for the purposes of Charity law, and under the Company's Articles are known as the Executive Committee. There is no requirement to retire by rotation.

New Trustees are appointed by a majority in number of the existing Trustees. There is no restriction on the maximum number of Trustees that can be appointed. The minimum number is three.

The Trustees have agreed that the Executive Committee should include those parties who represent the beneficiary bodies of The Patrons. These are the Chairmen of the Bristol Old Vic and Theatre Royal Trust Limited (BOVT) and Bristol Old Vic Theatre School Limited (BOVTS).

##### **EXECUTIVE COMMITTEE INDUCTION & TRAINING**

All Trustees are inducted and given training appropriate to their knowledge and ability, including ensuring they are aware of guidelines regarding questions of benefit and conflict of interest.

##### **RISK MANAGEMENT**

The Executive Committee have reviewed all major risks, as identified by them, to which The Patrons is exposed, and systems have been established to mitigate these.

## **THE PATRONS OF THE BRISTOL OLD VIC LIMITED**

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### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017 (continued)**

#### **ORGANISATIONAL STRUCTURE**

The Patrons has a simple structure which reflects its size; there are no committees and a meeting of all Trustees has been called whenever there was deemed to be sufficient business to consider.

#### **CONNECTED CHARITIES**

As stated in the objectives it is an aim of The Patrons to support the charitable activities of BOVT and BOVTS. Detailed particulars of any material transactions between the Charities are given in note 4 to the accounts.

The contact address for BOVT is King Street, Bristol, BS1 4ED and that of BOVTS is 2 Downside Road Bristol, Bristol, BS8 2XF.

#### **OBJECTIVES & ACTIVITIES**

The Patrons is a charity (Charity registered number 1042992, Company registered number 2773968) set up to promote, maintain, improve and advance education particularly by the encouragement of the production of educational plays and the encouragement of the Arts. In particular, it aims to support the charitable activities of BOVT and BOVTS.

#### **ACHIEVEMENTS & PERFORMANCE**

During the year the Patrons continued to support BOVT and BOVTS in a strategic manner, by aiding communication and coordination in the area of long term fundraising, organisational sustainability and to develop the relationships. In addition the Patrons funded the recruitment of two students of BOVTS to further their experience through a period of engagement by BOVT ("The Peter O'Toole Prize").

The Patrons also funded BOVTS workshops for young people interested in technical theatre leading to a performance with BOVT young company.

The Trustees remained available to The Patrons as unpaid consultants.

#### **PUBLIC BENEFIT**

The Charity Commission in its 'Charities and Public Benefit' Guidance requires two key principles to be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and secondly, the benefit must be to the public or a section of the public.

The Patrons aims to benefit the public directly through the continuation of support provided to BOVT and BOVTS, both of which are themselves charities.

#### **FINANCIAL REVIEW**

The results for the year are set out in the Statement of Financial Activities on page 5.

At the year end the Charity had net assets of £77,431.32 (2016 - £61,905) of which £44,347.07 (2016 - £44,402) is unrestricted.

## **THE PATRONS OF THE BRISTOL OLD VIC LIMITED**

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### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017 (continued)**

#### **PRINCIPAL FUNDING SOURCES**

A payment under a deed of covenant from Bristol & West plc is receivable annually until 2016. The last payment has been received in this period.

#### **INVESTMENT POLICY**

Cash deposits are principally held on deposit. It is expected that these funds will be largely absorbed in the short and medium term in the charitable objectives of The Patrons.

#### **RESERVES POLICY**

The Trustees have agreed that the unrestricted funds held should be not less than 12 months operating costs which for the year ended 31 March 2017 is not expected to exceed £500, and sufficient to cover anticipated costs in pursuing specific projects as agreed by the Executive Committee.

#### **PLANS FOR FUTURE PERIODS**

The Patrons plan to continue the activities outlined above, subject to the requirements of its supported Charities. The Executive Committee will continue to assess how it may best serve to promote, maintain, improve and advance education particularly by the encouragement of the production of educational plays and the encouragement of the Arts.

In the short to medium term The Patrons will be supporting the maintenance, refurbishment and development plans of BOVT and BOVTS. The Patrons will continue to support BOVT and BOVTS in a strategic manner, by aiding communication and coordination in the area of long term fundraising, organisational sustainability and to develop the relationships.

#### **PRINCIPAL OFFICE AND REGISTERED ADDRESS**

Theatre Royal  
King Street  
Bristol  
BS1 4ED

#### **SOLICITORS**

Veale Wasbrough Vizards  
Narrow Quay House  
Narrow Quay  
Bristol BS1 4QA

#### **BANKERS**

National Westminster Bank PLC  
32 Corn Street  
BRISTOL  
BS1 1HQ

## THE PATRONS OF THE BRISTOL OLD VIC LIMITED

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### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017 (continued)

#### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Law applicable to incorporated charities in England and Wales requires the Trustees (who are also directors for the purposes of Company law) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities during the year. In preparing those financial statements, the Trustees are required to:

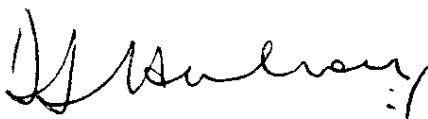
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

The Trustees have taken advantage of the exemption for low income charities not to be audited and no independent review of the financial statements is required by the Charity's governing document.

This report has been prepared taking advantage of the exemptions conferred by Part 15 of the Companies Act relating to small companies.

By Order of the Board



David Halton  
Trustee

~~XX~~ November 2017

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## THE PATRONS OF THE BRISTOL OLD VIC LIMITED

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2017

INCOME & EXPENDITURE	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
<b>Incoming resources</b>					
Incoming resources from generated funds:					
Deed of covenant from Bristol & West plc		-	18,887	18,887	18,584
Interest receivable	3	12.17	-	12.17	15
<b>Total incoming resources</b>		<u>12.17</u>	<u>18,887</u>	<u>18,899.17</u>	<u>18,601</u>
<b>Resources expended</b>					
Costs of generating funds:		67.10		67.10	
Charitable activities		-	3,305.75	3,305.75	12,227
Governance costs		-	-	-	13
<b>Total resources expended</b>	4	<u>-</u>	<u>3,305.75</u>	<u>3372.85</u>	<u>12,240</u>
Net movement in funds		(54.93)	15,581.25	15,526.32	6,361
Balance brought forward at 1 April 2016		44,402	17,503	61,905	55,544
Balance carried forward at 31 March 2017	8	<u>44,347.07</u>	<u>33,084.25</u>	<u>77,431.32</u>	<u>61,905</u>

No summary income and expenditure account has been included in these accounts as the total income and total expenditure is the same as the total incoming resources and total resources expended respectively.

The charitable Company has no recognised gains or losses other than the net movement in funds for the year.

All operations are continuing.

The notes on pages 7 to 10 form part of these accounts.

# THE PATRONS OF THE BRISTOL OLD VIC LIMITED

## BALANCE SHEET AT 31 MARCH 2017

		2017		2016	
CURRENT ASSETS	Note	£	£	£	£
Cash at bank and in hand		89,584.32		74,058	
CREDITORS – amounts falling due within one year		(12,153)		(12,153)	
NET CURRENT ASSETS		77,431.32		61,905	
		77,431.32		61,905	
NET ASSETS		77,431.32		61,905	
FUNDS					
UNRESTRICTED FUNDS – GENERAL	7	4,618.07		4,673	
UNRESTRICTED FUNDS – DESIGNATED	7	39,729		39,729	
RESTRICTED FUNDS	6	33,084.25		17,503	
	8	77,431.32		61,905	

The Trustees are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the Company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the Trustees and authorised for issue on <sup>17th</sup> November 2017 and are signed on their behalf by:



David Halton  
Trustee

The notes on pages 7 to 10 form part of these accounts.

## THE PATRONS OF THE BRISTOL OLD VIC LIMITED

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### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

#### 1 COMPANY STATUS

The Patrons is a Company limited by guarantee not having a share capital. The liability of the members in the event of winding up is £100 for each member. At 31 March 2016 there were 7 members.

#### 2 ACCOUNTING POLICIES

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

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

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Statement of Recommended Practice: Accounting by Charities (FRSSE) issued in July 2014 (SORP 2015 (FRSSE)).

In recognition of the charitable Company's charitable status, the results for the year have been shown in a Statement of Financial Activities rather than the format prescribed by the Companies Act 2006.

##### **Cash flow**

Under the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charity is exempt from the requirements to prepare a cash flow statement.

##### **Fund accounting**

The Charity has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

##### **Restricted income funds**

Donations or legacies which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation. From these funds, the donation and income deriving there from may be utilised in accordance with the specific purposes.

##### **Unrestricted funds**

Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity.

##### **Designated funds**

Funds which are unrestricted funds earmarked by the Trustees for particular purposes.

##### **Grants and donations**

Grants and donations are accounted for when received. Reclaimable income tax suffered under deduction at source is included in the accounts at the same time as the income to which it relates.

##### **Taxation**

Under s505 ICTA 1988, the Charity is not subject to taxation on its charitable activities.



## THE PATRONS OF THE BRISTOL OLD VIC LIMITED

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### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

#### 2 ACCOUNTING POLICIES (continued)

##### Interest

Interest is accounted for on an accruals basis.

##### Expenditure

All expenditure is accounted for on an accruals basis or where funds have been committed to a third party without any attached conditions. This includes donations payable, where donations committed to are charged in the year that the commitment is made.

Charitable expenditure comprises those costs incurred by the Charity to support the charitable activities of BOVT and BOVTS.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. As the Charity is small and is set up to support the charitable activities of BOVT and BOVTS, it does not incur any support costs.

#### 3 INTEREST RECEIVABLE

	2017	2016
	£	£
On balances at bank	12.17	15
	<u>          </u>	<u>          </u>

#### 4 TOTAL EXPENDITURE

	2017	2016
	£	£
<b>Charitable activities:</b>		
Bank charges	67.1	74
Support for BOVT	3,305.75	12,153
 <b>Governance costs:</b>		
Legal and professional fees	-	13
	<u>3,372.85</u>	<u>12,240</u>

## THE PATRONS OF THE BRISTOL OLD VIC LIMITED

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### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

#### 5 CREDITORS – amounts falling due within one year

	2017	2016
	£	£
Accruals	-	12,153
	<u>          </u>	<u>          </u>

#### 6 RESTRICTED FUNDS

	As at 31 March 2016	Movements in funds		As at 31 March 2017
		Incoming resources	Outgoing resources	
Bristol & West Fund	<u>17,503</u>	<u>18,887</u>	<u>(3,305.75)</u>	<u>33,084.25</u>

Income received from Bristol & West plc is derived from a Deed of Covenant which continues until 2016, i.e. Final instalment in this period.

#### 7 UNRESTRICTED FUNDS

	As at 31 March 2016 funds £	Movements and transfers to/(from) unrestricted £	As at 31 March 2017 £
Unrestricted funds – general	4,673	(54.93)	4,618.07
Unrestricted funds – designated	<u>39,729</u>	<u>-</u>	<u>39,729</u>
	<u>44,402</u>	<u>(54.93)</u>	<u>44,347.07</u>

The Trustees have designated funds for the purpose of the future maintenance, refurbishment and development of BOVT and BOVTS.

## THE PATRONS OF THE BRISTOL OLD VIC LIMITED

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### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017 (continued)

#### 8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets 2017 £	Net current assets 2016 £
Restricted funds – Bristol & West Fund	33,084.25	17,506
Unrestricted funds – general	4,618.07	4,673
Unrestricted funds – designated	<u>39,729</u>	<u>39,729</u>
	<u>77,431.32</u>	<u>61,905</u>

In the short to medium term The Patrons will be supporting the maintenance, refurbishment and development plans of BOVT and BOVTS. The Patrons will continue to support BOVT and BOVTS in a strategic manner, by aiding communication and coordination in the area of long term fundraising, organisational sustainability and to develop the relationships.

#### 9 EMPLOYEES AND TRUSTEES

There were no employees during the year (2016: Nil).

During the year the Trustees did not receive any remuneration or reimbursed expenses from the Charity (2016: Nil).