

**THE OLD VIC THEATRE TRUST 2000**

**FINANCIAL STATEMENTS**

**30 November 2000**

**Company registration number: 3667822**

**Charity number: 1072590**



**THE OLD VIC THEATRE TRUST 2000**

**FINANCIAL STATEMENTS**

**for the year ended 30 November 2000**

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## THE OLD VIC THEATRE TRUST 2000

## COMPANY INFORMATION

30 November 2000

## DIRECTORS

Lord Bernstein  
Lord Attenborough CBE  
A L Banes  
M Bloomberg  
R A Bourne  
S Daldry  
Sir R H Eyre  
R Fox  
S A Greene  
S Hayden  
J A Hytner  
R Joseph  
K Spacey

## SECRETARY

A L Banes

## REGISTERED OFFICE

19 Cavendish Square  
London W1A 2AW

## BANKERS

HSBC Plc  
Southwark  
28 Borough High Street  
London SE1 1YB

## SOLICITORS

Howard Kennedy  
19 Cavendish Square  
London W1A 2AW

## AUDITORS

Kramers  
Registered Auditors  
Park House  
26 North End Road  
London NW11 7PT

**THE OLD VIC THEATRE TRUST 2000**  
**DIRECTORS' AND TRUSTEES' REPORT**

**30 November 2000**

The directors and trustees present their report and the audited financial statements for the year ended 30 November 2000.

Company information set out on page 1 forms part of this report.

**Constitution**

The Old Vic Theatre Trust 2000 is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

**Charitable objectives, policies, principal activities and organisation of work**

The charity's objective and the principal activity of the company is to promote, maintain, improve and advance education by the encouragement of the arts.

The productions that played at the Old Vic during the year included:

- Antigone by Sophocles, in a new translation and direction by Declan Donellan presented by Warehouse Productions.
- Dublin Carol by Conor McPherson with Brian Cox presented by the Royal Court Theatre.
- Troilus and Cressida by William Shakespeare presented by Oxford Stage Company.
- Dolly West's Kitchen by Frank McGuinness originally from the Abbey Theatre Company.
- The Car Man directed and choreographed by Mathew Bourne presented by Adventures in Motion Pictures.

The charity is organised so that the trustees meet regularly to manage its affairs. S A Greene is involved in the day to day management and administration of the charity and the theatre. In addition a small team of staff are employed to run the core operation at the Old Vic Theatre.

In March 2000 the Trust completed the acquisition of the freehold of the theatre from the previous owners. In order to acquire the freehold the Trust used funds that had been raised specifically for that purpose with the balance met by a long-term loan from HSBC.

Together with professional consultants, the trustees continue to be actively involved in raising funds to reduce the loan balance, to finance development, repair and restoration work to the building and to finance artistic programme at the theatre.

During the year the Trust continued to investigate, with the help of professional consultants and English Heritage, the feasibility of an extension to the building which would create additional rehearsal, office, restaurant and bar space. The Trust also prepared an application to the Arts Council of England for a capital Grant to address the building's technical needs.

There have been no changes in the charity's policy since the last report.

Continued....

# THE OLD VIC THEATRE TRUST 2000

## DIRECTORS' AND TRUSTEES' REPORT (Continued)

30 November 2000

### Directors and trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law. S A Greene under the powers given to her in the articles of association can appoint additional trustees, as she considers necessary. The directors who served during the year were:

Lord Bernstein  
S A Greene  
S Daldry  
A L Banes  
R A Bourne  
S Hayden  
K Spacey  
Sir R H Eyre (appointed 31 March 2000)  
R Fox (appointed 31 March 2000)  
J A Hytner (appointed 31 March 2000)  
R Joseph (appointed 31 March 2000)

On 4 December 2000 M Bloomberg was appointed an additional director and on 14 February 2001 Lord Attenborough CBE was also appointed an additional director.

### Developments, activities and achievements

The trustees consider the performance of the charity for this year has been satisfactory.

The fundraising efforts have been most successful, and the charity received donations amounting to £923,896 towards the purchase of the freehold of the Old Vic Theatre. The purchase was completed in March 2000.

### Transactions, financial position and adequacy of funds

The consolidated statement of financial activities shows net income for the year of £669,760 (1999: £977,464) and total funds stand at £1,647,224 (1999: £977,464).

*The trustees consider that, on a fund by fund basis, the charity's assets are available and adequate to fulfil the obligations of the charity.*

### Tangible fixed assets

Details of movements in fixed assets are set out in note 12. All assets are owned for the purposes of the charitable objectives.

### Investments

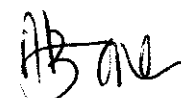
Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit.

### Auditors

Kramers have agreed to offer themselves for re-appointment as auditors.

19 Cavendish Square  
London W1A 2AW

On behalf of the board



A L Banes  
Director and Trustee

17 September 2001

**THE OLD VIC THEATRE TRUST 2000****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees who are also the directors, are required by law to prepare financial statements for each financial year, which give a true and fair view of the financial activities of the charity and the group and of the financial position at the end of that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the statement of recommended practice has been followed subject to any 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors' report to the members of  
The Old Vic Theatre Trust 2000**

We have audited the financial statements on pages 5 to 15 which have been prepared in accordance with the accounting policies set out on page 7.

**Respective responsibilities of trustees and auditors**

As described on page 3, the charity's trustees who are also the directors of The Old Vic Theatre Trust 2000 for the purposes of company law are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the charity and the group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the charity and the group as at 30 November 2000 and of the group's incoming resources and application of resources, including the group's income and expenditure in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Kramers  
Registered Auditors  
Park House  
26 North End Road  
London NW11 7PT

17 September 2001

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 November 2000

## SUMMARY INCOME AND EXPENDITURE ACCOUNT

		2000 Restricted funds	2000 Unrestricted funds	2000 Total	10.11.1998 - 30.11.1999 Total
	Note	£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Continuing operations</b>					
Donations and gifts		923,896	-	923,896	847,485
Trading income: in furtherance of objectives of charity:					
Turnover from theatre operations		-	2,051,964	2,051,964	368,026
Interest receivable		7,473	6,881	14,354	6,040
<b>Total continuing operations income</b>		<u>931,369</u>	<u>2,058,845</u>	<u>2,990,214</u>	<u>1,221,551</u>
<b>Acquisitions</b>					
Trading income: in furtherance of objectives of charity:					
Turnover from theatre operations		-	-	-	643,085
Interest receivable		-	-	-	1,764
<b>Total acquisitions income</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>644,849</u>
<b>TOTAL INCOME</b>		<u>931,369</u>	<u>2,058,845</u>	<u>2,990,214</u>	<u>1,866,400</u>
<b>RESOURCES EXPENDED</b>					
<b>Direct charitable expenditure</b>					
Theatre running costs	3,4	38,607	2,097,375	2,135,982	793,356
<b>Other expenditure</b>					
Fundraising costs	5	103,919	-	103,919	60,000
Management and administration	6	-	3,510	3,510	35,580
Interest payable and similar charges	7	-	77,043	77,043	-
<b>TOTAL EXPENDITURE</b>		<u>142,526</u>	<u>2,177,928</u>	<u>2,320,454</u>	<u>888,936</u>
<b>NET INCOME FOR THE YEAR/PERIOD</b>	9				
Continuing operations		788,843	(119,083)	669,760	705,516
Acquisitions		-	-	-	271,948
Transfer in respect of fixed and current assets additions		(1,556,171)	1,556,171	-	-
<b>TOTAL FUNDS BROUGHT FORWARD</b>	8,18,19	<u>767,328</u>	<u>210,136</u>	<u>977,464</u>	<u>-</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>-</u>	<u>1,647,224</u>	<u>1,647,224</u>	<u>977,464</u>

There are no recognised gains and losses in 2000 or 1999 other than the net income for the year/period.

The notes on pages 7 to 15 form part of these accounts.



## CONSOLIDATED AND CHARITY BALANCE SHEETS

at 30 November 2000

	Note	Group 2000 £	Group 1999 £	Charity 2000 £	Charity 1999 £
<b>Fixed Assets</b>					
Tangible assets	12	3,511,993	1,608,825	3,511,993	1,608,825
Investments	13	-	-	2	2
		<u>3,511,993</u>	<u>1,608,825</u>	<u>3,511,995</u>	<u>1,608,827</u>
<b>Current assets</b>					
Debtors	14	236,090	152,191	236,090	152,191
Investments	15	105,000	-	105,000	-
Cash at bank and in hand		<u>395,880</u>	<u>427,492</u>	<u>395,851</u>	<u>427,482</u>
		<u>736,970</u>	<u>579,683</u>	<u>736,941</u>	<u>579,673</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(352,623)</u>	<u>(1,211,044)</u>	<u>(1,334,202)</u>	<u>(1,192,984)</u>
<b>Net current assets/(liabilities)</b>		<u>384,347</u>	<u>(631,361)</u>	<u>(597,261)</u>	<u>(613,311)</u>
<b>Total assets less current liabilities</b>		3,896,340	977,464	2,914,734	995,516
<b>Creditors: amounts falling due after more than one year</b>	17	<u>(2,249,116)</u>	<u>-</u>	<u>(1,249,116)</u>	<u>-</u>
		<u>1,647,224</u>	<u>977,464</u>	<u>1,665,618</u>	<u>995,516</u>
<b>Capital</b>					
Restricted funds	18,19	-	767,328	-	767,328
Unrestricted funds	18,19	1,647,224	210,136	1,665,618	228,188
<b>Total funds</b>		<u>1,647,224</u>	<u>977,464</u>	<u>1,665,618</u>	<u>995,516</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 15 were approved by the board of directors and trustees on 17 September 2001 and signed on its behalf by:



Lord Bernstein  
Director and Trustee



A L Banes  
Director and Trustee

**THE OLD VIC THEATRE TRUST 2000****NOTES ON FINANCIAL STATEMENTS****30 November 2000****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules as modified by the revaluation of certain fixed assets.

The financial statements have been prepared in accordance with the Statement of Recommended Practice on Charity Accounts.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Basis of consolidation**

The group accounts consolidate the accounts of the charity and its subsidiary undertaking for the period ended 30 November 2000. The subsidiary's results are fully consolidated into the group accounts on a line by line basis.

A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 230 of the Companies Act 1985. A summary of the subsidiary's results is provided in note 13.

**Income**

Voluntary income and donations are accounted for as received by the charity. Turnover from theatre operations is accounted for on an accruals basis and is shown gross, with the associated costs included in theatre running costs. No permanent endowments have been received in the year, but these are dealt with through the statement of financial activities when received.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold buildings	2% on cost
Office equipment	25% on cost
Fixtures and fittings	20% on cost

**Expenditure on management and administration of the charity**

Administration expenditure includes all expenditure not directly related to the charitable activities. This includes management fees, bank charges and audit fees.

**Investments**

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is included in the SOFA in the year in which it is receivable.

**Fundraising costs**

Fundraising costs represents costs incurred in obtaining donations. This includes staff costs and fees paid to consultants for carrying out this work and the costs of staging fundraising events.

## NOTES ON FINANCIAL STATEMENTS

30 November 2000

**2 Segmental analysis**

The gross income, net resources and net assets are attributable to the objectives and principal activities of the charity. For the year ended 30 November 2000, 9% (1999: nil%) of the total group income is attributable to markets outside the UK.

**3 Direct charitable expenditure**

	2000	10 November 1998 to 30 November 1999		
	Continuing activities and Total	Acquisitions	Continuing activities	Total
	£	£	£	£
<b>Theatre running costs:</b>				
<b>Unrestricted funds</b>				
Producers share of box office	1,494,849	-	-	-
Production costs	7,475	-	160,644	160,644
Event costs	-	-	11,552	11,552
Staff costs - employees	143,065	58,657	69,575	128,232
- others	49,616	45,548	32,126	77,674
Literary lunch purchases	-	-	4,092	4,092
Hire contra expenses	16,424	-	-	-
Travelling	1,188	8,408	5,522	13,930
Telephone charges	20,923	11,702	8,663	20,365
Printing, postage and stationery	20,513	11,377	8,973	20,350
Entertaining	4,134	9,538	685	10,223
Licences	12,111	11,679	1,988	13,667
Advertising costs	8,499	24,246	511	24,757
Sundry expenses	8,298	4,782	2,388	7,170
Subscriptions	14,515	-	3,371	3,371
Cleaning costs	19,786	11,120	6,162	17,282
Heating and lighting	44,032	36,995	19,326	56,321
Premises maintenance	27,894	-	14,897	14,897
Repairs and renewals	22,868	27,969	21,485	49,454
Equipment hire	1,560	150	772	922
Insurances	11,699	5,931	6,183	12,114
Trustees liability insurance	2,166	-	1,192	1,192
General rates	10,733	3,611	4,388	7,999
Depreciation office equipment	5,863	1,891	5,863	7,754
Depreciation fixtures and fittings	10,759	2,716	8,563	11,279
Depreciation freehold building	35,000	-	-	-
Legal and professional fees	83,417	28,220	22,566	50,786
Consultancy fees	19,988	35,922	11,250	47,172
	<u>2,097,375</u>	<u>340,462</u>	<u>432,737</u>	<u>773,199</u>
<b>Restricted funds</b>				
Staff costs - others	<u>38,607</u>	<u>-</u>	<u>20,157</u>	<u>20,157</u>
<b>Total</b>	<u><u>2,135,982</u></u>	<u><u>340,462</u></u>	<u><u>452,894</u></u>	<u><u>793,356</u></u>

**4 Exceptional item**

Included within Legal and professional fees in note 3 is a balance of £56,989, which relates to the fees which had previously been capitalised. The cost relates a roof extension project which was subsequently aborted.

## NOTES ON FINANCIAL STATEMENTS

30 November 2000

## 5 Fundraising costs

	2000	10 November 1998 to 30 November 1999		
	Continuing activities and Total	Acquisitions	Continuing activities	Total
	£	£	£	£
<b>Restricted funds</b>				
General events cost	21,763	-	-	-
Lottery costs	10,078	-	-	-
Sundry costs	10,001	-	-	-
Literary lunch expenses	4,330	-	-	-
Printing costs	1,861	-	-	-
Film club costs	4,582	-	-	-
Bank charges	55	-	-	-
Staff costs	27,694	-	-	-
Consultancy fees	23,555	-	60,000	60,000
	<u>103,919</u>	<u>-</u>	<u>60,000</u>	<u>60,000</u>

## 6 Management and administration expenditure

	2000	10 November 1998 to 30 November 1999		
	Continuing activities and Total	Acquisitions	Continuing activities	Total
	£	£	£	£
<b>Unrestricted funds</b>				
Management charges	-	29,148	-	29,148
Loss on foreign exchange	45	-	-	-
Bank charges	465	291	141	432
Auditors remuneration	3,000	3,000	3,000	6,000
	<u>3,510</u>	<u>32,439</u>	<u>3,141</u>	<u>35,580</u>

## 7 Interest payable and similar charges

	2000	10 November 1998 to 30 November 1999		
	Continuing activities and Total	Acquisitions	Continuing activities	Total
	£	£	£	£
Bank Loan arrangement fees	9,250	-	-	-
Bank interest paid	67,793	-	-	-
	<u>77,043</u>	<u>-</u>	<u>-</u>	<u>-</u>

## NOTES ON FINANCIAL STATEMENTS

30 November 2000

## 8 Analysis of net income

Analysis of net income

		2000	10 November 1998 to 30 November 1999		
		Continuing activities and Total	Acquisitions	Continuing activities	Total
	Note	£	£	£	£
<b>Restricted</b>					
Income		931,369	-	847,485	847,485
Theatre running costs	3	(38,607)	-	(20,157)	(20,157)
Fundraising costs	5	(103,919)	-	(60,000)	(60,000)
		<u>788,843</u>	<u>-</u>	<u>767,328</u>	<u>767,328</u>
<b>Unrestricted funds</b>					
		£	£	£	£
Income		2,058,845	644,849	374,066	1,018,915
Theatre running costs	3	(2,097,375)	(340,462)	(432,737)	(773,199)
Management and administration	6	(3,510)	(32,439)	(3,141)	(35,580)
Interest payable and similar charges	7	(77,043)	-	(77,043)	-
		<u>(119,083)</u>	<u>271,948</u>	<u>(138,855)</u>	<u>210,136</u>

## 9 Surplus for the year

	2000	1999	2000	1999
	Group	Group	Charity	Charity
Surplus is stated after crediting:	£	£	£	£
Net rental income	<u>11,250</u>	<u>11,250</u>	<u>11,250</u>	<u>11,250</u>
and after charging:				
Auditors' remuneration - audit	3,000	6,000	3,000	3,000
- accountancy	<u>7,400</u>	<u>2,750</u>	<u>7,400</u>	<u>2,750</u>
Depreciation of tangible fixed assets (note 12)				
Owned assets	<u>51,622</u>	<u>19,033</u>	<u>51,622</u>	<u>14,426</u>

## 10 Indemnity insurance

	2000	1999	2000	1999
	Group	Group	Charity	Charity
	£	£	£	£
Trustees indemnity insurance costs	<u>2,166</u>	<u>1,192</u>	<u>2,166</u>	<u>1,192</u>

## NOTES ON FINANCIAL STATEMENTS

30 November 2000

## 11 Staff costs

The trustees received no remuneration or reimbursement of expenses during the year. The staff costs of the remaining staff were:

	2000 Group	1999 Group	2000 Charity	1999 Charity
	£	£	£	£
Wages and Salaries	128,982	116,735	128,982	63,386
Social security costs	14,083	11,497	14,083	6,189
	<u>143,065</u>	<u>128,232</u>	<u>143,065</u>	<u>69,575</u>
The average monthly number of staff employed were as follows:	<u>7</u>	<u>5</u>	<u>7</u>	<u>5</u>

## 12 Tangible fixed assets

Group	Freehold Land and buildings £	Payments on account £	Fixtures and Fittings £	Office Equipment £	Total £
<b>Cost</b>					
1 December 1999	-	1,556,987	45,530	25,341	1,627,858
Additions	1,943,813	-	10,977	-	1,954,790
Inter category transfer	1,556,987	(1,556,987)	-	-	-
30 November 2000	<u>3,500,800</u>	<u>-</u>	<u>56,507</u>	<u>25,341</u>	<u>3,582,648</u>
<b>Depreciation</b>					
1 December 1999	-	-	11,279	7,754	19,033
Charge for year	35,000	-	10,759	5,863	51,622
30 November 2000	<u>35,000</u>	<u>-</u>	<u>22,038</u>	<u>13,617</u>	<u>70,655</u>
<b>Net book amount</b>					
30 November 2000	<u>3,465,800</u>	<u>-</u>	<u>34,469</u>	<u>11,724</u>	<u>3,511,993</u>
1 December 1999	<u>-</u>	<u>1,556,987</u>	<u>34,251</u>	<u>17,587</u>	<u>1,608,825</u>
<b>Charity</b>					
	Freehold Land and buildings £	Payments on account £	Fixtures and Fittings £	Office Equipment £	Total £
<b>Cost</b>					
1 December 1999	-	1,556,987	42,814	23,450	1,623,251
Additions	1,943,813	-	10,977	-	1,954,790
Inter category transfer	1,556,987	(1,556,987)	-	-	-
30 November 2000	<u>3,500,800</u>	<u>-</u>	<u>53,791</u>	<u>23,450</u>	<u>3,578,041</u>

## NOTES ON FINANCIAL STATEMENTS

30 November 2000

## 12 Tangible fixed assets (continued)

Charity	Freehold Land and buildings £	Payments on account £	Fixtures and Fittings £	Office Equipment £	Total £
<b>Depreciation</b>					
1 December 1999	-	-	8,563	5,863	14,426
Charge for year	35,000	-	10,759	5,863	51,622
30 November 2000	35,000	-	19,322	11,726	66,048
<b>Net book amount</b>					
30 November 2000	3,465,800	-	34,469	11,724	3,511,993
1 December 1999	-	1,556,987	34,251	17,587	1,608,825

Fixed assets are all used directly for charitable purposes.

## 13 Fixed asset investments

Charity	Unlisted shares in subsidiary undertaking £
<b>Cost or valuation</b>	
As at 1 December 1999	
30 November 2000	2
<b>Comprising</b>	
Cost	2
Valuation	-
30 November 2000	2

The investment was valued by the trustees on 30 November 2000 and comprises of 2 ordinary shares of £1 each representing the entire issued share capital of The Old Vic Theatre Limited, a company registered and operating in England and Wales. The subsidiary's business is that of staging theatrical productions.

## Summary profit and loss account

	2000 £	1999 £
Turnover	39,744	643,085
Net operating expenses		
Administrative expenses	(103)	(372,901)
Other operating income	16	1,764
Amount gifted to charity	(40,000)	(290,000)
Retained in the subsidiary	(343)	(18,052)
The assets and liabilities of the subsidiary were:		
Current assets	1,010,755	1,135,739
Creditors amounts falling due within one year	(1,029,148)	(1,153,789)
Total net assets	(18,393)	(18,050)
Aggregate share capital and reserves	(18,393)	(18,050)

## NOTES ON FINANCIAL STATEMENTS

30 November 2000

14 Debtors	2000 Group	1999 Group	2000 Charity	1999 Charity
	£	£	£	£
<b>Amounts falling due within one year</b>				
Trade debtors	94,424	52,798	94,424	52,798
Other debtors	35,825	83,786	35,825	83,786
Prepayments and accrued income	105,841	15,607	105,841	15,607
	<u>236,090</u>	<u>152,191</u>	<u>236,090</u>	<u>152,191</u>

15 Current asset investments	2000 Group	1999 Group	2000 Charity	1999 Charity
	£	£	£	£
<b>Additions at cost and market value</b>				
Investments in productions	100,000	-	100,000	-
Investment in shares	5,000	-	5,000	-
	<u>105,000</u>	<u>-</u>	<u>105,000</u>	<u>-</u>

All investments are held within the UK. The investments were valued by the trustees on 30 November 2000.

## 16 Creditors: amounts falling due within one year

	2000 Group	1999 Group	2000 Charity	1999 Charity
	£	£	£	£
Bank loan and overdraft	95,977	57,951	95,977	-
Other loans - unsecured	-	1,000,000	-	-
Amounts owed to subsidiary undertaking	-	-	1,010,727	1,135,739
Trade creditors	109,443	43,665	109,443	43,665
Other taxation and social security	3,426	66,700	3,426	-
Other creditors	43,558	33,428	14,410	4,280
Accruals	100,219	9,300	100,219	9,300
	<u>352,623</u>	<u>1,211,044</u>	<u>1,334,202</u>	<u>1,192,984</u>



## NOTES ON FINANCIAL STATEMENTS

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**17 Creditors: amounts falling due after more than one year**

	2000 Group	1999 Group	2000 Charity	1999 Charity
	£	£	£	£
Bank loans - secured	1,049,116	-	1,049,116	-
Other loans - unsecured	1,200,000		200,000	
	<u>2,249,116</u>	<u>-</u>	<u>1,249,116</u>	<u>-</u>

**Maturity of debt**

	2000 Group	1999 Group	2000 Charity	1999 Charity
	£	£	£	£
Repayable by instalments:				
In one year or less	65,516	-	65,516	-
Between one and two years	70,595	-	70,595	-
Between two and five years	246,338	-	246,338	-
In five years or more	732,183	-	732,183	-
Amounts repayable other than by instalments:				
In five years or more	1,200,000		200,000	
	<u>2,314,632</u>	<u>-</u>	<u>1,314,632</u>	<u>-</u>

The bank loan is secured on the freehold property.

**18 Net movement in funds**

	Restricted Funds 2000 Group	Unrestricted Funds 2000 Group
	£	£
1 December 1999	767,328	210,136
Surplus for the year before transfers	788,843	(119,083)
Transfers:		
Fixed asset addition	(1,456,171)	1,456,171
Current asset investment addition	(100,000)	100,000
30 November 2000	<u>-</u>	<u>1,647,224</u>

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## 19 Analysis of fund balances between net assets

Group	Restricted 2000	Unrestricted 2000	Total 2000	Total 1999
	£	£	£	£
Tangible fixed assets	-	3,511,993	3,511,993	1,608,825
Current assets	-	736,970	736,970	579,683
Current liabilities	-	(352,623)	- 352,623	(1,211,044)
Long-term liabilities	-	(2,249,116)	(2,249,116)	-
	-	<u>1,647,224</u>	<u>1,647,224</u>	<u>977,464</u>

Charity	Restricted 2000	Unrestricted 2000	Total 2000	Total 1999
	£	£	£	£
Tangible fixed assets	-	3,511,993	3,511,993	1,608,825
Fixed asset investments	-	2	2	2
Current assets	-	736,941	736,941	579,673
Current liabilities	-	(1,334,202)	(1,334,202)	(1,192,984)
Long-term liabilities	-	(1,249,116)	(1,249,116)	-
	-	<u>1,665,618</u>	<u>1,665,618</u>	<u>995,516</u>

## 20. Restricted fund

This arises as a result of donations and gifts received towards the purchase of the freehold of the Old Vic Theatre and towards investment in a production and certain sponsorship. The balances carried forward in respect of these at 30 November 2000 were £nil (1999: £759,985) and £nil (1999: £7,343) respectively.

## 21. Share Capital

The company has no share capital being a company limited by guarantee. The liability of the members is limited to £1 upon winding up.

## 22. Related party transactions

Included in the groups other creditors are:

- a balance of £500,000 (1999: £500,000) payable to R A Bourne's trustees on an interest free basis. The loan is repayable on the sale of the theatre or on majority of the unsecured lenders demanding repayment,
- a balance of £29,148 (1999: £29,148) payable by the subsidiary to companies in which R A Bourne and S A Greene are directors in respect of recharges of expenses.

During the year the charity received a donation of £100,000 (1999: £100,000) from Quercus Trust of which Lord Bernstein is a trustee.

During the year the charity received rental income of £11,250 (1999: £11,250) and paid consultancy fees of the same amount to ACT 4 Limited, a company in which S A Greene and S Hayden are directors and shareholders. The balance owed by ACT 4 Limited at the year-end was £9,947 (1999: £2,880).