ARTS AT THE OLD FIRE STATION

England & Wales · Charity number 1140525

Details

Status	Registered
Legal form	Charitable company
Company number	07371445
Registered	2011-02-22
Register	View on the Charity Commission register

Contact

Address	Arts At The Old Fire Station 40 George Street Oxford OX1 2AQ
Phone	01865263980
Email	info@oldfirestation.org.uk
Website	www.oldfirestation.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT, TO ADVANCE EDUCATION INTHE ARTS IN OXFORD BY THE PROVISION AND MANAGEMENT OF AN ARTS FACILITY CALLEDTHE OLD FIRE STATION.

Activities: Arts at the Old Fire Station encourages people from all backgrounds to understand and shape the world in which we live through stories, creativity and the arts, and by connecting with others. We have a gallery, theatre, dance studio and Cafe. We support artists and include people facing disadvantage. We support services to evaluate their work using Story Telling Methodology.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** OXFORD
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£1,308,818	£1,323,006	£329,094	38
2024-09-30	£1,363,071	£1,362,757	£343,282	34
2023-09-30	£1,189,636	£1,151,274	£342,968	34
2022-09-30	£1,085,236	£1,091,830	£304,606	31
2021-09-30	£760,821	£768,957	£311,200	24
2020-09-30	£851,829	£679,943	£319,336	26

Trustees

Name	Role	Appointed
Caroline Holdsworth	Chair	2019-09-10
Demelza Brooks		2025-03-13
Dr Adedoyin Olukemi Atewologun		2025-06-12
Heather Smith		2023-09-12
Kim Collins		2023-06-13
Serrena Jade Tanna		2025-03-13

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ARTS AT THE OLD FIRE STATION

England & Wales - Charity number 1140525

Accounts

Charity registration number 1140525 (England and Wales)

Company registration number 07371445

ARTS AT THE OLD FIRE STATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

ARTS AT THE OLD FIRE STATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Boon (Chair) K Collins D O'Hara L Herman H Smith (Treasurer)
Chief executive officer	C Vaughan
Secretary	R K Vallins
Charity number	1140525
Company number	07371445
Registered office	40 George Street Oxford OX1 2AQ
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ

ARTS AT THE OLD FIRE STATION

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ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements for the year ended 30 September 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities
The Objects of the Charity are, for the public benefit, to advance education in the arts in Oxford by the provision and management of an arts facility called the Old Fire Station.

Our mission is closely aligned to Arts Council England's *Let's Create* Strategy, Oxford City Council's Thriving Communities Strategy and the strategies of the national Foundations that support us.

The Old Fire Station is a centre for creativity in Oxford housing two organisations: the homelessness charity Crisis and Arts at the Old Fire Station (AOFS). We share our building.

AOFS encourages people from all backgrounds to understand and shape the world in which we live through stories, creativity and the arts, and by connecting with others.

ART IS FOR EVERYONE. EVERYONE HAS POTENTIAL.

What we do

Produce and present across art forms
We want our reputation to be good quality art, in person and online, which is aimed at adults, takes a risk, asks questions and entertains. We want our audiences to have fun and be open to new ideas and different people.

Help people to be creative
We want people to be able to write, sing, draw, devise, design, perform, move, make, imagine, play and create; individually or with others and to a high standard. Creativity includes artistic practice but also extends to technology and science and imaginative thinking. We want people to tell their own stories using the medium that works best for them.

Support artists
We want early to mid-career artists from all disciplines to have access to the advice, networks and promotion they need to develop their practice as creatives and as facilitators of other people's creativity.

Include people facing tough times because of disadvantage
We share our building with the homelessness charity, Crisis. Through this partnership, we offer people who are homeless space to define themselves and choose their own labels by including them in the running of the centre. We also seek to include others who are socially isolated and disadvantaged. We do not focus on homelessness. We focus on what people who face disadvantage can offer.

Work with communities across Oxford
With Crisis, we offer a public space which is shared by very different people and helps to break down barriers and promote solidarity in Oxford. We also work through partnerships beyond our building with different communities around Oxford.

What we consider in everything we do

Unlearn Discrimination
This means working with others to

- educate ourselves about racism and other forms of discrimination in cultural organisations (especially with regards to disability and class),
- take practical steps to become more representative of diverse communities,
- use our creativity to explore diverse culture and challenge ignorance or abuse.

Be human friendly
This means working with others to

- educate ourselves about healthy organisational culture and decision making
- take practical steps to develop honest supportive relationships within our team, with our volunteers, our partners and funders and with the public
- use our creativity to promote services founded on good quality relationships and learning.

It also means having fun!

Experiment and Listen
To make great art and to achieve change we have to experiment and play. This means taking risks, being prepared to fail and being able to adapt and respond. It also means listening carefully to those with whom we work, reflecting deeply on what we do and how we do it, and measuring impact primarily through storytelling.

Face the Climate Emergency
This means working with others to

- educate ourselves about the emergency,
- take practical steps to reduce carbon emissions,
- use our creativity to help our community face the challenges ahead.

Build financial resilience
This means ensuring that we are here for the long term by diversifying income streams, securing core and project funding, developing the business, minimising expenditure whilst delivering our mission and maintaining appropriate levels of reserves. It also means ensuring that those we work with are properly paid to help them become financially resilient.

How do we do it?
We do all this by focussing on:

- good quality relationships
- listening and learning
- encouraging creativity and risk-taking
- offering a public space which is welcoming to all
- working collaboratively online, outside and elsewhere.

Why is this needed?
Oxford is globally renowned for stunning heritage and outstanding research.
Oxford is also a place of disadvantage and inequality.
Oxford needs the Old Fire Station because it is about openness, inclusion, looking forward and different thinking.
The Old Fire Station acts as a bridge between sectors, organisations and people.

Our Core Activities

A **performing arts programme** of theatre, music, dance, spoken word and comedy presented mainly in the Theatre but also in other spaces within and without the building and online. Events are programmed on a hire basis or on varying agreements around fees, guarantees and box office splits. Work ranges from some of the best UK professional small-scale touring, to local semi-professional and amateur work. We also produce work and present regular Scratch nights and networking opportunities for artists. Most events have an associated bar.

A **visual arts programme** presented mainly in our two Galleries but also in other spaces (such as the Café, online and outside). Exhibitions usually run for six weeks and have an associated series of workshops for the public. The work ranges from early career to established artists, and includes work by professionals, students and people facing tough times. Some attract hire income or grants. Some exhibitions include work for sale.

Self-produced work, usually supported by project funding, includes creative projects with people who are facing tough times (e.g. Hidden Spire, ICON) and new work (e.g. Christmas shows).

A programme of **creative workshops for all.**

A range of bespoke offers to **support artists** with their creative, technical, marketing, fundraising, networking and business development needs.

Spaces for hire ranging from regular weekly dance classes to performances, workshops, training, events, meetings, conferences and parties.

A **café** serving food by Damascus Rose Kitchen in the daytime and **bar** serving audiences in the evening.

Major events such as Marmalade Festival (a social justice festival in partnership with the Skoll World Forum) and Offbeat (a performing arts festival in partnership with Oxford Playhouse and The New Theatre).

Facilitation, consultancy, training and technical services are offered on a paid for basis or as part of partnership arrangements.

Ongoing work with Crisis to enable **people who are homeless to participate** including:

- Free tickets to see shows.
- A training scheme to gain transferable skills in areas such as customer service, technical support, administration, marketing, fundraising, finance, event organisation, visual arts curation and stage management.
- Volunteering opportunities (mainly as Front of House ushers).
- Creative opportunities to co-create work to a high standard to present in our theatre, gallery or elsewhere in the building
- Involvement in organisational decisions including programming, recruitment, advocacy and governance.

Storytelling projects which gather the stories of significant change of those closest to the work, and learn and evaluate impact from the participatory, collective interpretation of those storytellers.

Facilitation of and contribution to research, advocacy and collaboration about **systems change and placemaking** through the Oxford Marmalade Group and other local and national partners.

Achievements and performance

In a year of considerable change which included welcoming a new Chief Executive Officer to the team, we are pleased to have been able to support more artists through commissions and seed funding, increase the reach and impact of our storytelling evaluation work, and improve our financial resilience through the growth of our commercial income.

Highlights include

- Receiving a record breaking 347 applications for what became the largest Marmalade Festival yet, with 88 sessions across 12 venues over four days.
- Delivering an ambitious Offbeat performing arts festival in partnership with Oxford Playhouse and The New Theatre that featured nearly 40 events, gave seed funding to nine artists, offered professional development workshops and created new partnerships with community organisations, including KEEN Oxford, a youth-led organisation developing inclusive projects in Oxfordshire.
- Showcasing our first ever Open Exhibition, featuring over 130 artists and 200 artworks.
- Producing and presenting a Christmas show, *Glacier,* which featured on the BBC's Women's Hour and was reviewed by The Guardian.
- Training 349 people from 88 organisations from across the country in our Storytelling Evaluation Method
- Presenting Journey of the Blue Sun, a new exhibition by Saroj Patel exploring migration, belonging and community.
- Working alongside people facing hard times, including developing the Hidden Spire Collective as a space for people with experience of homelessness and members of the wider community to collaborate with professional artists, express themselves creatively, and share their art.
- Offering a second playwriting course with Mike Bartlett and continuing to collaborate on Oxford Platforms, a quarterly showcase of new writing with John Retallack.
- Introducing Drawing Club, a monthly event for anyone who wants to explore their creativity through the visual arts.
- Leading an inquiry into meaningful measurement and supporting partners across the city and beyond to use stories as a means to evaluate and understand their impact.
- Growing the café in partnership with Damascus Rose Kitchen, as an accessible and welcoming space for several communities.
- Improving our offer to volunteers with better systems, coffee mornings and other events, and support into employment where relevant.
- Installing EcoSync with support from the Linbury Trust, a system for manging the building's heating needs more efficiently, considerably reducing our carbon footprint and reducing energy costs.
- Growing our commercial income in all areas, including the cafe, venue hire and ticket sales.
- Implementing learnings from an organisation wide anti-racism training process to work towards becoming an anti-racist organisation.

The year has included a leadership transition, with founding director Jeremy Spafford moving to a part-time Associate Director role focusing on systems change and meaningful measurement, and Clara Vaughan stepping into the Chief Executive Officer role.

We remain committed to working alongside people facing hard times, including people experiencing homelessness, through our close partnership with Crisis as well as other organisations.

We continue to adopt the Oxford Living Wage as a minimum for all employees (applicable at the point in the year when salaries are reviewed).

Looking forward

In the coming year, we are working on the development of a new strategy for long-term systemic impact, responding to changing trends in homelessness, arts, social impact, philanthropy and Oxford, developed with partners and communities we have deep relationships with and those not represented before.

Alongside that, we have the following priorities:

- Work with our partners to develop the structure and focus of the Oxford Marmalade Group, a systems change coalition, in ways that are led by people with lived experiences of the issues we seek to tackle.
- Invest in the building to improve environmental sustainability and reduce risk of malfunction, specifically through the installation of new LED lighting.
- Continue to explore new ways of partnering with Crisis in our building and including people experiencing homelessness in running the arts centre.
- Deepen our relationship with various partner organisations to extend our arts and training offers to more people facing hard times.
- Explore new models for co-creation and power sharing within the Hidden Spire Collective and through the ways we programme.
- Invest in building and sustaining a healthy organisational culture that enables support, rest, joy and meaningful work.
- Present an artistically exciting and socially thoughtful Christmas show (Before the Millenium by Karim Khan in 2025).
- Deliver an impactful Marmalade Festival with fewer events and higher attendance per event.
- Develop Offbeat as an artist focused festival that supports local artists and the long-term development of new high-quality theatre.
- Continue to develop, implement and monitor our actions towards becoming an anti-racist organisation.
- Grow the scope, influence and reach of our storytelling and systems change work.
- Grow our commercial income, particularly in terms of private hires and the cafe.

Financial review

In accordance with the charity's Memorandum and Articles of Association, all surpluses are applied solely towards the promotion of activities of the charity.

We have met our budget with a small surplus of £314. This is an excellent result, particularly in light of a fundraising shortfall of £69,230 against ambitious targets. Despite this, our turnover increased by nearly 15%, from £1,189,636 in 2023 to 1,363,071 in 2024 and a small surplus in year of £314 which results in a balance on unrestricted funds at the end of the year of £293,282. A significant factor in this was excellent results in all commercial areas – it is worth noting that 33% of our income this year was commercial, an increase from 28.6% the previous year. Private hires shines in particular, with an increased income of nearly £30k. Marmalade Festival also contributed by exceeding its donations target. While it was a challenging year for fundraising, we increased our individual donations target for the first time with £37k more than we brought in last year, and received some unbudgeted grants including the Linbury Trust, which enabled us to install systems that will reduce our utilities costs.

From an expenditure point of view, we made savings in salaries due to a relatively high staff turnover this year, which we don't predict will be replicated in the upcoming year. Despite this, our overall staff costs increased by about 11% from 2023 to 2024. Due to Glacier, commissions for Marmalade, and a bigger Offbeat we spent considerably more on freelance artists, which aligns with our mission to support artists. Our increased producing activity meant we were able to claim more tax relief than the previous year, which accounted for 3% of our income. We spent more on staff training which is a good investment, and also on consultants – this reflects the need to hire freelance storytelling facilitators and short-term marketing support due to staff changes.

Several major national Foundations have continued to support the charity including Lankelly Chase Foundation, National Lottery Community Fund, Rothschild Foundation, Esmée Fairbairn Foundation, Backstage Trust, Linbury Trust and Paul Hamlyn Foundation. Oxford City Council has also continued to support the charity with funding and in-kind contributions. Arts Council England (ACE) has supported the Offbeat festival and Skoll Foundation has once again increased its support for the Marmalade Festival.

Reserves policy

Where appropriate, Arts at the Old Fire Station holds restricted funds in accordance with funders' requirements. Free reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. The charity's reserves policy is designed to reflect the underlying risks facing the charity and to ensure that it has an appropriate level of reserves to safeguard its operations and services. This includes contingency for shortfalls in income, covering unexpected expenditure and funding known project deficits where Trustees have identified a project as key to charitable objectives.

The Trustees have considered the minimum level of free reserves that are sufficient to support the charity's operations. Relevant factors include projected financial performance including cash flow requirements, the extent to which multi-year grant payments received relate to subsequent years' expenditure and an assessment of the risks to the charity's income streams.

Having considered the competitive fund-raising environment we are currently in, as well as the inflationary increase in costs and salaries, Trustees have determined that the required level of total reserves (free and designated) is a minimum of £305,000 (an increase on the previous target of £285,000). Designated reserves, which are set aside for the contingency that emergency building repairs become necessary to ensure that the OFS remains operational, with a particular risk area being the roof of the building, remain at £50,000.

At September 2024,
Total funds (including tangible assets): £343,282
Tangible assets: £61,997
Free reserves: £231,285
Designated reserves: £50,000
Free and designated reserves: £281,285
Target for free and designated: £305,000

Trustees have allowed for a small deficit in the coming year due to ongoing pressures from energy costs and other inflationary pressures and therefore expect reserves to reduce slightly. However, they retain an ambition to reach the target level over the medium term.

The reserves requirement and underlying factors are considered annually, and the minimum reserves requirement is, therefore, expected to change over time. The Trustees plan to continue to focus on seeking external funding for core costs, in particular multi-year awards from significant funders. In addition, income from individual donors, artistic productions and commercial activity will be further developed whilst maintaining tight control over expenditure.

Risk
The Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

No system of internal control can give absolute assurance against material misstatement or loss. However, Arts at the Old Fire Station believes that it has appropriate procedures and controls to adequately mitigate against risks to which it is exposed. Systems include:

- plans and budgets which are approved by the Trustees
- regular consideration by the Trustees of monthly management accounts, variance from budgets, non-financial performance indicators and benchmarking reviews
- in depth review of financial performance and risk by the Finance and Audit Committee
- regular review of safeguarding policy and practice
- close collaboration with the landlord and head tenant regarding building maintenance, safety and security
- identification and management of risks.

The charity's approach to risk management includes the rating of identified risks according to the likelihood and impact of the risk occurring. Mitigating controls have been identified and, where further action is required, deadlines and responsibilities assigned. Those activities with higher risk ratings are prioritised. The risk register is reviewed at least annually by the Board of Trustees and more frequently by Finance and Audit Committee. New risks have been added to the register in the light of rising energy costs and building developments in proximity. Increased risks include operational costs such as rent, repairs and maintenance and a building refurbished 12 years ago, as well as the increased cost of staff retention. All these continue to be monitored and mitigations are in place.

Structure, governance and management
Status
Arts at the Old Fire Station is a registered charity (no. 1140525) and a company limited by guarantee (no. 7371445) with its own constitution - the 'Memorandum and Articles of Association'. The Trustees of Arts at the Old Fire Station are responsible for overseeing the management and administration of the charity and have ultimate responsibility for the charity's activities. The Trustees are also the Directors of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J A Baldwin	Resigned 27 September 2024
C Boon	
K Collins	
V J R Graham	Resigned 27 September 2024
D O'Hara	
L Herman	
T D Rossington	Resigned 27 September 2024
H Smith	
K Valkeinen	Resigned 27 September 2024

Directors
Arts at the Old Fire Station (AOFS) has a Board of Trustees on which there can be a minimum of three and a maximum of twelve Trustees. They are appointed on the basis of the expertise and experience that they can bring to the running and development of the company. New Trustees are identified through both professional and other contacts and by advertisement. Each year one third of Trustees retire by rotation (those longest serving) but each is able to put themselves forward for re-election if they wish. AOFS is a sub-tenant of Crisis in Oxford. Most of the rental costs are covered by a grant from Oxford City Council to Crisis, with the remainder being shared between the two charities based on floorspace usage. Crisis and AOFS provide services to each other on a full cost recovery basis.

Vicky Graham stepped down as Chair of the Board in March 2024, and Caroline Boon, previously Vice-Chair, was appointed as new Chair. David Rossington stepped down as Treasurer in September 2024, and is now a co-opted member of the Finance and Audit Committee. Heather Smith has been appointed as Treasurer.

The Trustees have been recruiting for new members of the Board, with new appointments expected to be made in March and June 2025.

Structure
The Board of Trustees met four times during the year. Day-to-day responsibility is delegated to paid staff with support from sub committees of the Board which include co-opted members. These sub-groups are Finance and Audit Committee, Fundraising Committee, Equity Equality Diversity and Inclusion Committee, and Creativity Storytelling and Comms Committee. Strategic/policy decisions are taken by the Board.

The new Chief Executive Officer is Clara Vaughan, and the Deputy CEO is Rebecca Vallins. Jeremy Spafford has moved to an Associate Director role. The Senior Management Team consists of four Heads of Department alongside the above mentioned.

Auditor
In accordance with the company's articles, a resolution proposing that Richardsons be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

H Smith

H Smith (Treasurer)
Trustee
Dated: 18 March 2025

ARTS AT THE OLD FIRE STATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees, who are also the directors of Arts at the Old Fire Station for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ARTS AT THE OLD FIRE STATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ARTS AT THE OLD FIRE STATION

Opinion

We have audited the financial statements of Arts at the Old Fire Station (the 'charitable company') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF ARTS AT THE OLD FIRE STATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Richardsons

Richardsons

18 March 2025

Chartered Accountants
Statutory Auditor

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Richardsons is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ARTS AT THE OLD FIRE STATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	3	410,238	-	461,764	872,002	834,916
Charitable activities	4	35,022	-	-	35,022	12,321
Other trading activities	5	447,434	-	-	447,434	338,378
Investments	6	8,613	-	-	8,613	3,854
Other income	7	-	-	-	-	167
Total income		901,307	-	461,764	1,363,071	1,189,636
Expenditure on:						
Generating income	8	91,925	-	167,233	259,158	181,543
Charitable activities	9	809,068	-	294,531	1,103,599	969,731
Total resources expended		900,993	-	461,764	1,362,757	1,151,274
Net income for the year/ Net movement in funds		314	-	-	314	38,362
Fund balances at 1 October 2023		292,968	50,000	-	342,968	304,606
Fund balances at 30 September 2024		293,282	50,000	-	343,282	342,968

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ARTS AT THE OLD FIRE STATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		61,997		77,167
Current assets					
Stocks	15	6,144		4,254	
Debtors	16	144,089		60,058	
Cash at bank and in hand		391,067		450,424	
		541,300		514,736	
Creditors: amounts falling due within one year	17	(260,015)		(248,935)	
Net current assets			281,285		265,801
Total assets less current liabilities			343,282		342,968
The funds of the charitable company					
Endowment funds - Building fund			50,000		50,000
Unrestricted funds			293,282		292,968
			343,282		342,968

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 18 March 2025

H Smith (Treasurer)
Trustee

Company registration number 07371445 (England and Wales)

ARTS AT THE OLD FIRE STATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(51,684)		137,056
Investing activities					
Purchase of tangible fixed assets		(16,286)		(31,249)	
Proceeds from disposal of tangible fixed assets		-		592	
Investment income received		8,613		3,854	
Net cash used in investing activities			(7,673)		(26,803)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(59,357)		110,253
Cash and cash equivalents at beginning of year			450,424		340,171
Cash and cash equivalents at end of year			391,067		450,424

1 Accounting policies

Charity information

Arts at the Old Fire Station is a private company limited by guarantee incorporated in England and Wales. The registered office is 40 George Street, Oxford, OX1 2AQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's Memorandum of Articles, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to the expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the charity. Where costs can not be directly attributed to particular heading they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line basis
Theatre and shop equipment	33% straight line basis
Fixtures and fittings	25% straight line basis
Computers	33% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 **Accounting policies** **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 **Critical accounting estimates and judgements**

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	410,238	461,764	872,002	472,318	362,598	834,916
Donations and gifts						
Arts Council England	-	46,070	46,070	-	21,820	21,820
The National Lottery Community Fund	-	109,394	109,394	-	106,835	106,835
Skoll Foundation	-	63,646	63,646	-	56,174	56,174
Esmee Fairbairn Foundation	60,000	3,785	63,785	84,000	3,785	87,785
Lankelly Chase Foundation	50,000	84,352	134,352	72,500	57,407	129,907
Rothschild Foundation	30,000	-	30,000	40,000	-	40,000
Oxford City Council	29,750	10,225	39,975	28,000	4,475	32,475
Linbury Trust	30,000	18,758	48,758	-	-	-
Paul Hamlyn Foundation	77,000	-	77,000	77,000	-	77,000
Donations	133,488	125,534	259,022	170,818	112,102	282,920
	410,238	461,764	872,002	472,318	362,598	834,916

4 Charitable activities

	2024 £	2023 £
Theatre Tax Relief	35,022	12,321

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	132,350	116,686
Membership subscriptions and sponsorships	155,942	120,365
Fundraising events	84,848	45,748
Sponsorships and social lotteries	74,294	55,579
Other trading activities	447,434	338,378

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	8,613	3,854

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	167

8 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Fundraising agents	1,006	2,497	3,503	1,529	1,524	3,053
Advertising	10,671	6,650	17,321	7,692	5,051	12,743
	11,677	9,147	20,824	9,221	6,575	15,796
Trading costs						
Other trading activities	80,248	158,086	238,334	65,051	100,696	165,747
Total costs	91,925	167,233	259,158	74,272	107,271	181,543

9 Charitable activities

	2024	2023
	£	£
Staff costs	767,696	707,703
Equipment hire	25,692	5,625
Bad debts	1,676	-
Bank charges and loan interest	9,140	9,140
Consultancy, artist and professional fees	19,292	5,773
Depreciation	31,456	28,931
Licences and insurance	3,908	3,651
Premises	168,489	137,942
Printing, postage and stationery	12,759	4,712
Bookkeeping	8,340	8,279
Telephone and IT expenses	26,982	44,812
Travel and subsistence	6,217	5,536
Subscriptions	21,441	6,932
Sundry expenses	511	695
	1,103,599	969,731
	1,103,599	969,731
Analysis by fund		
Unrestricted funds	809,068	714,404
Restricted funds	294,531	255,327
	1,103,599	969,731

10 Auditor's remuneration

Fees payable to the charitable company's auditor and associates:	2024	2023
	£	£
Audit of the charitable company's annual accounts	5,050	4,770
Non-audit services		
Taxation compliance services	275	250

11 Trustees

During the year one of the trustees received a fee of £300 from the charitable company for being a part of a selection panel for a programme. During the prior year one of the trustees received total fees of £558 from the charitable company for technician work completed.

Trustees are entitled to claim legitimate expenses incurred on behalf of the charitable company. There were no Trustees' expenses paid during the year ended 30 September 2024 (2023: £124).

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Permanent staff	25	25
Casual staff	12	9
Total	37	34

Employment costs	2024 £	2023 £
Wages and salaries	713,428	658,063
Social security costs	50,315	44,767
Other wages costs	3,953	4,873
	767,696	707,703

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Leasehold improvements	Theatre and shop equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 October 2023	37,303	56,120	34,766	50,250	178,439
Additions	1,940	3,822	1,789	8,735	16,286
At 30 September 2024	39,243	59,942	36,555	58,985	194,725
Depreciation and impairment					
At 1 October 2023	7,597	33,972	24,996	34,707	101,272
Depreciation charged in the year	3,950	12,204	4,803	10,499	31,456
At 30 September 2024	11,547	46,176	29,799	45,206	132,728
Carrying amount					
At 30 September 2024	27,696	13,766	6,756	13,779	61,997
At 30 September 2023	29,706	22,148	9,770	15,543	77,167

15 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	6,144	4,254

16 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	69,165	33,518
Other debtors	177	4,267
Prepayments and accrued income	74,747	22,273
	144,089	60,058

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	49,143	34,600
Other creditors	2,792	3,589
Accruals and deferred income	208,080	210,746
	260,015	248,935

Included in deferred income were the following grants:

	2024	2023
	£	£
Arts Council England	17,589	29,690
Esmee Fairburn Foundation	-	3,785
Lankelly Chase Foundation	65,955	38,275
Oxford City Council	-	10,225
Other grants	19,482	26,879
	103,026	108,854

18 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £22,162 (2023: £20,417)

19 Analysis of net assets between funds

	Unrestricted 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Fund balances at 30 September 2024 are represented by:					
Tangible assets	61,997	-	-	61,997	77,167
Current assets/(liabilities)	231,285	50,000	-	281,285	265,801
	293,282	50,000	-	343,282	342,968

20 Operating lease commitments

Lessee

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	47,850	47,850
Between two and five years	191,400	191,400
In over five years	338,937	386,787
	578,187	626,037

21 Related party transactions

There were no disclosable related party transactions during the year (2023: none).

22 Cash generated from operations

	2024 £	2023 £
Surplus for the year	314	38,362
Adjustments for:		
Investment income recognised in statement of financial activities	(8,613)	(3,854)
Gain on disposal of tangible fixed assets	-	(167)
Depreciation and impairment of tangible fixed assets	31,456	19,813
Movements in working capital:		
(Increase) in stocks	(1,890)	(1,145)
(Increase)/decrease in debtors	(84,031)	11,381
Increase in creditors	11,080	63,548
Cash (absorbed by)/generated from operations	(51,684)	127,938

ARTS AT THE OLD FIRE STATION

England & Wales - Charity number 1140525

Accounts

Charity registration number 1140525

Company registration number 07371445 (England and Wales)

ARTS AT THE OLD FIRE STATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

ARTS AT THE OLD FIRE STATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J A Baldwin	
	C Boon (Vice Chair)	
	K Collins	(Appointed 12 September 2023)
	V J R Graham (Chair)	
	D O'Hara	(Appointed 12 September 2023)
	L Herman	
	T D Rossington (Treasurer)	
	H Smith	(Appointed 12 September 2023)
	K Valkeinen	
Secretary	R K Vallins	
Charity number	1140525	
Company number	07371445	
Registered office	40 George Street Oxford OX1 2AQ	
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ	

ARTS AT THE OLD FIRE STATION

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ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements for the year ended 30 September 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities
The Objects of the Charity are, for the public benefit, to advance education in the arts in Oxford by the provision and management of an arts facility called the Old Fire Station.

Our mission is closely aligned to Arts Council England's *Let's Create* Strategy, Oxford City Council's Thriving Communities Strategy and the strategies of the national Foundations that support us.

The Old Fire Station is a centre for creativity in Oxford housing two organisations: the homelessness charity Crisis and Arts at the Old Fire Station (AOFS). We share our building.

AOFS encourages people from all backgrounds to understand and shape the world in which we live through stories, creativity and the arts, and by connecting with others.

ART IS FOR EVERYONE. EVERYONE HAS POTENTIAL.

What we do

Produce and present across art forms
We want our reputation to be good quality art, in person and online, which is aimed at adults, takes a risk, asks questions and entertains. We want our audiences to have fun and be open to new ideas and different people.

Help people to be creative
We want people to be able to write, sing, draw, devise, design, perform, move, make, imagine, play and create – physically and on line – individually or with others and to a high standard. Creativity includes artistic practice but also extends to technology and science and imaginative thinking. We want people to tell their own stories using the medium that works best for them.

Support artists
We want early to mid-career artists from all disciplines to have access to the advice, networks and promotion they need to develop their practice as creatives and as facilitators of other people's creativity.

Include people facing tough times because of disadvantage
We share our building with the homelessness charity, Crisis. Through this partnership, we offer people who are homeless space to define themselves and choose their own labels by including them in the running of the centre. We also seek to include others who are socially isolated and disadvantaged. We do not focus on homelessness. We focus on what people who face disadvantage can offer.

Work with communities across Oxford
With Crisis, we offer a public space which is shared by very different people and helps to break down barriers and promote solidarity in Oxford. We also work through partnerships beyond our building with different communities around Oxford.

What we consider in everything we do

Face the Climate Emergency
This means working with others to
- educate ourselves about the emergency,
- take practical steps to reduce carbon emissions,
- use our creativity to help our community face the challenges ahead.

Unlearn Discrimination
This means working with others to
- educate ourselves about racism and other forms of discrimination in cultural organisations (especially with regards to disability and class),
- take practical steps to become more representative of diverse communities,
- use our creativity to explore diverse culture and challenge ignorance or abuse.

Be human friendly
This means working with others to
- educate ourselves about healthy organisational culture and decision making
- take practical steps to develop honest supportive relationships within our team, with our volunteers, our partners and funders and with the public
- use our creativity to promote services founded on good quality relationships and learning.

It also means having fun!

Experiment and Listen
To make great art and to achieve change we have to experiment and play.
This means taking risks, being prepared to fail and being able to adapt and respond. It also means listening carefully to those with whom we work, reflecting deeply on what we do and how we do it, and measuring impact primarily through storytelling.

Build financial resilience
This means ensuring that we are here for the long term by diversifying income streams, securing core and project funding, developing the business, minimising expenditure whilst delivering our mission and maintaining appropriate levels of reserves. It also means ensuring that those we work with are properly paid to help them become financially resilient.

How do we do it?
We do all this by focussing on:
- good quality relationships
- listening and learning
- encouraging creativity and risk-taking
- offering a public space which is welcoming to all
- working collaboratively online, outside and elsewhere.

Why is this needed?
Oxford is globally renowned for stunning heritage and outstanding research.
Oxford is also a place of disadvantage and inequality.
Oxford needs the Old Fire Station because it is about openness, inclusion, looking forward and different thinking.
The Old Fire Station acts as a bridge between sectors, organisations and people.

Our Core Activities

A **performing arts programme** of theatre, music, dance, spoken word and comedy presented mainly in the Theatre but also in other spaces within and without the building and online. Events are programmed on a hire basis or on varying agreements around fees, guarantees and box office splits. Work ranges from some of the best UK professional small-scale touring, to local semi-professional and amateur work. We also produce work and present regular Scratch nights and networking opportunities for artists. Most events have an associated bar.

A **visual arts programme** presented mainly in our two Galleries but also in other spaces (such as the Café, online and outside). Exhibitions usually run for six weeks and have an associated series of workshops for the public. The work ranges from early career to established artists, and includes work by professionals, students and people facing tough times. Some attract hire income or grants. Some exhibitions include work for sale.

Self-produced work, usually supported by project funding, includes creative projects with people who are facing tough times (e.g. Hidden Spire, ICON) and new work (e.g. Christmas shows).

A programme of **creative workshops for all.**

A range of bespoke offers to **support artists** with their creative, technical, marketing, fundraising, networking and business development needs.

Spaces for hire ranging from regular weekly dance classes to performances, workshops, training, events, meetings, conferences and parties.

A **café** serving food by Damascus Rose Kitchen in the daytime and **bar** serving audiences in the evening.

Major events such as Marmalade Festival (a social justice festival in partnership with the Skoll World Forum) and Offbeat (a performing arts festival in partnership with Oxford Playhouse and The New Theatre).

Facilitation, consultancy, training and technical services are offered on a paid for basis or as part of partnership arrangements.

Ongoing work with Crisis to enable **people who are homeless to participate** including:

- Free tickets to see shows.
- A training scheme to gain transferable skills in areas such as customer service, technical support, administration, marketing, fundraising, finance, event organisation, visual arts curation and stage management.
- Volunteering opportunities (mainly as Front of House ushers).
- Creative opportunities to co-create work to a high standard to present in our theatre, gallery or elsewhere in the building
- Involvement in organisational decisions including programming, recruitment, advocacy and governance.

Storytelling projects which enable individuals to describe what change has happened for them and how and then participative interpretation of those stories to assist learning and evaluation of impact.

Facilitation of wider debate about **systems change and placemaking** through close working with our funders and partners through the Marmalade network and as leaders of a local and national meaningful measurement action inquiry.

Achievements and performance

Despite growing concerns around the cost of living and energy costs, we have succeeded in extending our creative programme, built a new café business and developed our work around storytelling evaluation.

Highlights include

- Launching the Hidden Spire Collective for professionals, people with experience of homelessness and members of the wider community
- Delivering the Offbeat performing arts festival in partnership with Oxford Playhouse and The New Theatre
- Growing the Marmalade Festival to 78 sessions across 16 venues over four days in partnership with Skoll World Forum
- Offering a playwriting course and podcast with Mike Bartlett and a new writing platform with John Retallack
- Introducing a wide range of pay-what-you-can creative workshops
- Growing the café in partnership with Damascus Rose Kitchen
- Improving our offer to volunteers
- Investing in our building to reduce carbon footprint
- Investing in training to move towards becoming an anti-racist organisation
- Preparing for leadership succession

We have continued to develop our storytelling work – supporting partners across the city and beyond to use stories as a means to evaluate impact and are leading an inquiry into meaningful measurement. Over 70 partners have engaged actively with this work.

We continue to look for ways for Crisis clients and others facing tough times to be part of the running of the arts centre.

We continue to adopt the Oxford Living Wage as a minimum for all employees (applicable at the point in the year when salaries are reviewed).

On the 25 September 2023 we appointed a new CEO, Clara Vaughan. Previously, Clara Vaughan spent 9 years as director at The Market Theatre Laboratory in Johannesburg. The founding director, Jeremy Spafford, has moved to a part time associate director role. As well as a rigorous recruitment process, we have put in place a detailed leadership transition plan to provide adequate induction, handover and ongoing support for the new CEO. While this is a major change for the organisation, we are confident that these measures will ensure that it is a positive one, and that the OFS will continue to flourish under new leadership.

Looking forward

As well as ensuring a smooth leadership transition, our focus over the coming year is to

- Secure an annual Christmas show (Glacier by Alison Spittle in 2023)
- Deliver a much bigger Marmalade Festival
- Re-launch a more ambitious Offbeat festival at a different time of year
- Re-focus our artistic programme under new leadership
- Re-establish our training and artistic offers for Crisis clients
- Grow our consultancy offer re storytelling evaluation
- Develop the Marmalade year round partnership and the Meaningful Measurement Inquiry
- Reach a balanced budget in our café/bar
- Invest in the building to improve environmental sustainability and reduce risk of malfunction
- Invest more in enabling staff and volunteers to feel supported to be productive and enjoy their work
- Invest more in enabling staff and volunteers to feel supported to be productive and enjoy their work

Financial review

In accordance with the charity's Memorandum and Articles of Association, all surpluses are applied solely towards the promotion of activities of the charity.

Turnover in the year was £1,185,685 – a small increase on the previous year (£1,085,236). There was a surplus in year of £34,411 which results in a balance on unrestricted funds at the end of the year of £339,017 – an increase on the previous year (£304,606). Trustees had planned for a significant loss due to rising costs so regard these results as very encouraging helping to mitigate small losses over the past two years and move towards the reserves target.

Several major national Foundations have continued to support the charity including Lankelly Chase Foundation, National Lottery Community Fund, Rothschild Foundation, Esmée Fairbairn Foundation and Paul Hamlyn Foundation. New significant supporters include the Linbury Trust and the Backstage Trust. Oxford City Council has also continued to support the charity with funding and in-kind contributions. Arts Council England (ACE) has supported the Offbeat festival and Skoll Foundation has increased its support for the Marmalade Festival.

All of this support sits alongside increases in commercial income. Hire income has grown significantly and the café/bar has reduced losses with the intention, as planned, to break even in 2023/24.

Originally budgeted for a small deficit the year ended with a surplus due to unexpected increase in grant funding, commercial hires exceeding targets, as well as a cautious approach to expenditure.

The charity continues to invest in environmental efficiencies in the Old Fire Station building.

Reserves policy

Where appropriate, Arts at the Old Fire Station holds restricted funds in accordance with funders' requirements. Free reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. The charity's reserves policy is designed to reflect the underlying risks facing the charity and to ensure that it has an appropriate level of reserves to safeguard its operations and services. This includes contingency for shortfalls in income, covering unexpected expenditure and funding known project deficits where Trustees have identified a project as key to charitable objectives.

The Trustees have considered the minimum level of free reserves that are sufficient to support the charity's operations. Relevant factors include projected financial performance including cash flow requirements, the extent to which multi-year grant payments received relate to subsequent years' expenditure and an assessment of the risks to the charity's income streams. In addition, the Trustees have noted that it is now twelve years since the Old Fire Station, a 19th century Gothic building, was refurbished. Significant expenditure (£88,635) was required to repair roof damage and deteriorating building fabric in 2018. That investment alongside an improved regime of repairs and maintenance each year means that Trustees do not anticipate a similar one-off cost. However, they have decided to allocate a further £10,000 to a designated reserve for future expenditure on major repairs. Designated reserves have now reached the target of £50,000.

Given the level of uncertainty generated by the Covid pandemic and rising energy costs as well as the growing ambition of the organisation, Trustees have considered the financial liabilities associated with the Risk Register, the short-term risks to income, and the running costs of the organisation for 3 months and 4 months. Following this review, the Trustees have determined that the required level of total reserves (free and designated) is a minimum of £285,000 (an increase on the previous target of £260,000)

At September 2023,
Total funds (including tangible assets): £342,968
Tangible assets: £77,167
Free reserves: £215,801
Designated reserves: £50,000
Free and designated reserves: £265,801
Target for free and designated: £285,000

Trustees have allowed for a small deficit in the coming year due to ongoing pressures from rising energy costs and other inflationary pressures and therefore expect reserves to reduce slightly. However, they retain an ambition to reach the target level over the medium term.

The reserves requirement and underlying factors are considered annually, and the minimum reserves requirement is, therefore, expected to change over time. The Trustees plan to continue to focus on seeking external funding for core costs, in particular multi-year awards from significant funders. In addition, income from individual donors, artistic productions and commercial activity will be further developed whilst maintaining tight control over expenditure.

Risk
The Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

No system of internal control can give absolute assurance against material misstatement or loss. However, Arts at the Old Fire Station believes that it has appropriate procedures and controls to adequately mitigate against risks to which it is exposed. Systems include:

- plans and budgets which are approved by the Trustees
- regular consideration by the Trustees of monthly management accounts, variance from budgets, non-financial performance indicators and benchmarking reviews
- in depth review of financial performance and risk by the Finance and Audit Committee
- regular review of safeguarding policy and practice
- close collaboration with the landlord and head tenant regarding building maintenance, safety and security
- identification and management of risks.

The charity's approach to risk management includes the rating of identified risks according to the likelihood and impact of the risk occurring. Mitigating controls have been identified and, where further action is required, deadlines and responsibilities assigned. Those activities with higher risk ratings are prioritised. The risk register is reviewed at least annually by the Board of Trustees and more frequently by Finance and Audit Committee. New risks have been added to the register in the light of rising energy costs and the change of executive leadership. Increased risks include operational costs such as rent, repairs and maintenance and a building refurbished 12 years ago, as well as the increased cost of staff retention. All these continue to be monitored and mitigations are in place.

Structure, governance and management
Status
Arts at the Old Fire Station is a registered charity (no. 1140525) and a company limited by guarantee (no. 7371445) with its own constitution - the 'Memorandum and Articles of Association'. The Trustees of Arts at the Old Fire Station are responsible for overseeing the management and administration of the charity and have ultimate responsibility for the charity's activities. The Trustees are also the Directors of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J A Baldwin	
C Boon	
K Collins	Appointed 12 September 2023
V J R Graham	
D O'Hara	Appointed 12 September 2023
L Herman	
W L W W Mangua	Resigned 13 December 2022
T D Rossington	
H Smith	Appointed 12 September 2023
B R Theakston	Resigned 12 September 2023
K Valkeinen	
J Vanderhyde	Resigned 1 June 2023

Directors
Arts at the Old Fire Station (AOFS) has a Board of Trustees on which there can be a minimum of three and a maximum of twelve Trustees. They are appointed on the basis of the expertise and experience that they can bring to the running and development of the company. New Trustees are identified through both professional and other contacts and by advertisement. Each year one third of Trustees retire by rotation (those longest serving) but each is able to put themselves forward for re-election if they wish. In addition, Paula Redway, Cultural and Community Development Manager at Oxford City Council, attends some meetings as an observer. Kim Collins, a Manager at Crisis, has joined the Board in a personal capacity. AOFS is a sub-tenant of Crisis in Oxford. No rental costs were charged as the costs are covered by a grant from Oxford City Council to Crisis. Crisis and AOFS provide services to each other on a full cost recovery basis.

Vicky Graham continues as Chair of the Board. Caroline Boon is Vice-Chair and David Rossington continues as Treasurer.

It is the intention of the Board to recruit more Trustees from diverse backgrounds.

Structure
The Board of Trustees met four times during the year. Day-to-day responsibility is delegated to paid staff with support from sub committees of the Board which include co-opted members. These sub-groups are Finance and Audit Committee, Fundraising Committee, Equity Equality Diversity and Inclusion Committee, Environmental Sustainability Committee and Creativity Storytelling and Comms Committee. Strategic/policy decisions are taken by the Board.

The new Chief Executive Officer is Clara Vaughan, and the Deputy CEO is Rebecca Vallins. Jeremy Spafford has moved to an Associate Director role. The Senior Management Team consists of five Heads of Department alongside the above mentioned.

Auditor
In accordance with the company's articles, a resolution proposing that Richardsons be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

T D Rossington
.....
T D Rossington (Treasurer)
Trustee 16/04/2024
Dated: .....

ARTS AT THE OLD FIRE STATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees, who are also the directors of Arts at the Old Fire Station for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ARTS AT THE OLD FIRE STATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ARTS AT THE OLD FIRE STATION

Opinion

We have audited the financial statements of Arts at the Old Fire Station (the 'charitable company') for the year ended 30 September 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF ARTS AT THE OLD FIRE STATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Richardsons

Richardsons

16/4/24

Chartered Accountants
Statutory Auditor

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Richardsons is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ARTS AT THE OLD FIRE STATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies	3	472,318	-	362,598	834,916	837,049
Charitable activities	4	12,321	-	-	12,321	19,157
Other trading activities	5	338,378	-	-	338,378	228,065
Investments	6	3,854	-	-	3,854	965
Other income	7	167	-	-	167	-
Total income		827,038	-	362,598	1,189,636	1,085,236
Expenditure on:						
Generating income	8	74,272	-	107,271	181,543	218,588
Charitable activities	9	714,404	-	255,327	969,731	873,242
Total resources expended		788,676	-	362,598	1,151,274	1,091,830
Net incoming/(outgoing) resources before transfers		38,362	-	-	38,362	(6,594)
Gross transfers between funds		(10,000)	10,000	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		28,362	10,000	-	38,362	(6,594)
Fund balances at 1 October 2022		264,606	40,000	-	304,606	311,200
Fund balances at 30 September 2023		292,968	50,000	-	342,968	304,606

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ARTS AT THE OLD FIRE STATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**14**		77,167		75,274
Current assets					
Stocks	**15**	4,254		3,109	
Debtors	**16**	60,058		71,439	
Cash at bank and in hand		450,424		340,171	
		514,736		414,719	
Creditors: amounts falling due within one year	**17**	248,935		185,387	
Net current assets			265,801		229,332
Total assets less current liabilities			342,968		304,606
The funds of the charitable company					
Endowment funds - Building fund			50,000		40,000
Unrestricted funds			292,968		264,606
			342,968		304,606

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 16/04/24

T D Rossington

T D Rossington (Treasurer)
Trustee

Company registration number 07371445 (England and Wales)

ARTS AT THE OLD FIRE STATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		137,056		(106,003)
Investing activities					
Purchase of tangible fixed assets		(31,249)		(49,239)	
Proceeds from disposal of tangible fixed assets		592		-	
Investment income received		3,854		965	
Net cash used in investing activities			(26,803)		(48,274)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			110,253		(154,277)
Cash and cash equivalents at beginning of year			340,171		494,448
Cash and cash equivalents at end of year			450,424		340,171

1 Accounting policies

Charity information

Arts at the Old Fire Station is a private company limited by guarantee incorporated in England and Wales. The registered office is 40 George Street, Oxford, OX1 2AQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's Memorandum of Articles, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1 **Accounting policies** **(Continued)**

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to the expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the charity. Where costs can not be directly attributed to particular heading they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line basis
Theatre and shop equipment	33% straight line basis
Fixtures and fittings	25% straight line basis
Computers	33% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	472,318	362,598	834,916	434,954	402,095	837,049
Donations and gifts						
Arts Council England	-	21,820	21,820	14,171	83,100	97,271
The National Lottery Community Fund	-	106,835	106,835	-	103,722	103,722
Skoll Foundation	-	56,174	56,174	-	25,214	25,214
Esmee Fairbairn Foundation	84,000	3,785	87,785	60,000	7,500	67,500
Lankelly Chase Foundation	72,500	57,407	129,907	100,000	55,539	155,539
Rothschild Foundation	40,000	-	40,000	69,334	-	69,334
Oxford City Council	28,000	4,475	32,475	35,200	7,751	42,951
Lloyds Bank Foundation	-	-	-	-	34,268	34,268
Paul Hamlyn Foundation	77,000	-	77,000	70,000	-	70,000
Donations	63,310	41,388	104,698	70,029	21,090	91,119
Other	107,508	70,714	178,222	16,220	63,911	80,131
	472,318	362,598	834,916	434,954	402,095	837,049

4 Charitable activities

	2023 £	2022 £
Theatre Tax Relief	12,321	19,157

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Product sales	116,686	74,552
Venue and equipment hire	120,365	66,205
Consultancy income	45,748	43,263
Technical services	-	850
Ticket sales	55,579	43,195
Other trading activities	338,378	228,065

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	3,854	965

7 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Net gain on disposal of tangible fixed assets	167	-

8 Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fundraising and publicity						
Hospitality	1,529	1,524	3,053	2,080	737	2,817
Advertising	7,692	5,051	12,743	6,846	2,350	9,196
	9,221	6,575	15,796	8,926	3,087	12,013
Trading costs						
Cost of Sales	65,051	100,696	165,747	67,954	138,621	206,575
Total costs	74,272	107,271	181,543	76,880	141,708	218,588

9 Charitable activities

	2023 £	2022 £
Staff costs	707,703	636,348
Equipment hire	5,625	8,835
Bank charges and loan interest	9,140	6,365
Consultancy, artist and professional fees	5,773	11,872
Depreciation	28,931	19,809
Licences and insurance	3,651	3,662
Premises	137,942	91,211
Printing, postage and stationery	4,712	7,007
Repairs and maintenance	-	11,109
Bookkeeping	8,279	22,576
Telephone and IT expenses	44,812	33,601
Travel and subsistence	5,536	15,544
Subscriptions	6,932	5,303
Sundry expenses	695	-
	969,731	873,242
	969,731	873,242
Analysis by fund		
Unrestricted funds	714,404	612,855
Restricted funds	255,327	260,387
	969,731	873,242

10 Auditor's remuneration

Fees payable to the charitable company's auditor and associates:	2023 £	2022 £
Audit of the charitable company's annual accounts	4,770	4,500
Non-audit services		
Taxation compliance services	250	235

11 Trustees

During the year one of the trustees received total fees of £558 from the charitable company for technician work completed. During the prior year one of the trustees received a fee of £352 from the charitable company for a one-off employment for installation work for an exhibition and the Art Takeaway as part of the Fundraising evening.

Trustees are entitled to claim legitimate expenses incurred on behalf of the charitable company. Trustees' expenses of £124 were paid for the year ended 30 September 2023 (2022: £157).

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Permanent staff	25	21
Casual staff	9	10
Total	34	31

Employment costs	2023 £	2022 £
Wages and salaries	658,063	584,546
Social security costs	44,767	43,116
Other wages costs	4,873	8,686
	707,703	636,348

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Leasehold improvements	Theatre and shop equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 October 2022	34,286	35,211	34,356	43,929	147,782
Additions	3,017	21,501	410	6,321	31,249
Disposals	-	(592)	-	-	(592)
At 30 September 2023	37,303	56,120	34,766	50,250	178,439
Depreciation and impairment					
At 1 October 2022	3,795	24,092	19,100	25,521	72,508
Depreciation charged in the year	3,802	10,047	5,896	9,186	28,931
Eliminated in respect of disposals	-	(167)	-	-	(167)
At 30 September 2023	7,597	33,972	24,996	34,707	101,272
Carrying amount					
At 30 September 2023	29,706	22,148	9,770	15,543	77,167
At 30 September 2022	30,491	11,119	15,256	18,408	75,274

15 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	4,254	3,109

16 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	33,518	26,109
Other debtors	4,267	21,809
Prepayments and accrued income	22,273	23,521
	60,058	71,439

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	34,600	45,226
Other creditors	3,589	15,693
Accruals and deferred income	210,746	124,468
	248,935	185,387

Included in deferred income were the following grants:

	2023	2022
	£	£
Arts Council England	29,690	-
Esmee Fairburn Foundation	3,785	-
Lankelly Chase Foundation	38,275	46,332
Backstage Trust	-	7,727
Oxford City Council	10,225	9,242
Other grants	26,879	13,647
	108,854	76,948

18 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £20,417 (2022: £18,038).

19 Analysis of net assets between funds

	Unrestricted 2023	Designated 2023	Restricted 2023	Total 2023	Total 2022
	£	£	£	£	£
Fund balances at 30 September 2023 are represented by:					
Tangible assets	77,167	-	-	77,167	75,274
Current assets/(liabilities)	215,801	50,000	-	265,801	229,332
	292,968	50,000	-	342,968	304,606

20 Related party transactions

There were no disclosable related party transactions during the year (2022: none).

21	Cash generated from operations	2023 £	2022 £
	Surplus/(deficit) for the year	38,362	(6,594)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(3,854)	(965)
	Gain on disposal of tangible fixed assets	(167)	-
	Depreciation and impairment of tangible fixed assets	28,931	19,813
	Movements in working capital:		
	(Increase)/decrease in stocks	(1,145)	4,470
	Decrease/(increase) in debtors	11,381	(34,087)
	Increase/(decrease) in creditors	63,548	(88,640)
	Cash generated from/(absorbed by) operations	137,056	(106,003)

ARTS AT THE OLD FIRE STATION

England & Wales - Charity number 1140525

Accounts

Charity Registration No. 1140525

Company Registration No. 07371445 (England and Wales)

ARTS AT THE OLD FIRE STATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

ARTS AT THE OLD FIRE STATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J A Baldwin	
	C Boon	
	Dr A Fairweather-Tall	
	G B J Gadney	
	V J R Graham	
	L Herman	(Appointed 14 September 2021)
	W L W W Mangua	
	T D Rossington	
	B R Theakston	
	K Valkeinen	
	J Vanderhyde	(Appointed 14 September 2021)
Secretary	R K Vallins	
Charity number	1140525	
Company number	07371445	
Registered office	40 George Street Oxford OX1 2AQ	
Independent examiner	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ	

ARTS AT THE OLD FIRE STATION

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ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements for the year ended 30 September 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities
The Objects of the Charity are, for the public benefit, to advance education in the arts in Oxford by the provision and management of an arts facility called the Old Fire Station.
Over the past year, we have reviewed the aims of the company, within the context of these purposes.

Our mission is closely aligned to Arts Council England's Let's Create Strategy, Oxford City Council's Corporate Priorities for the City and the strategies of the national Foundations that support us.

The Old Fire Station is a centre for creativity in Oxford housing two organisations: the homelessness charity Crisis and Arts at the Old Fire Station (AOFS). We share our building.

AOFS encourages people from all backgrounds to understand and shape the world in which we live through stories, creativity and the arts, and by connecting with others.

ART IS FOR EVERYONE. EVERYONE HAS POTENTIAL.

What we do

Produce and present across art forms
We want our reputation to be good quality art, in person and online, which is aimed at adults, takes a risk, asks questions and entertains. We want our audiences to have fun and be open to new ideas and different people.

Help people to be creative
We want people to be able to write, sing, draw, devise, design, perform, move, make, imagine, play and create – physically and online – individually or with others and to a high standard. Creativity includes artistic practice but also extends to technology and science and imaginative thinking. We want people to tell their own stories using the medium that works best for them.

Support artists
We want early to mid-career artists from all disciplines to have access to the advice, networks and promotion they need to develop their practice as creatives and as facilitators of other people's creativity.

Include people facing tough times because of disadvantage
We share our building with the homelessness charity, Crisis. Through this partnership, we offer people who are homeless space to define themselves and choose their own labels by including them in the running of the centre. We also seek to include others who are socially isolated and disadvantaged. We do not focus on homelessness. We focus on what people who face disadvantage can offer.

Work with communities across Oxford
With Crisis, we offer a public space which is shared by very different people and helps to break down barriers and promote solidarity in Oxford. We also work through partnerships beyond our building with different communities around Oxford.

What we consider in everything we do

Face the Climate Emergency
This means working with others to
- educate ourselves about the emergency,
- take practical steps to reduce carbon emissions,
- use our creativity to help our community face the challenges ahead.

Unlearn Discrimination
This means working with others to
- educate ourselves about racism and other forms of discrimination in cultural organisations (especially with regards to disability and class),
- take practical steps to become more representative of diverse communities,
- use our creativity to explore diverse culture and challenge ignorance or abuse.

Be human friendly
This means working with others to
- educate ourselves about healthy organisational culture and decision making
- take practical steps to develop honest supportive relationships within our team, with our volunteers, our partners and funders and with the public
- use our creativity to promote services founded on good quality relationships and learning.

It also means having fun!

Experiment and Listen
To make great art and to achieve change we have to experiment and play.
This means taking risks, being prepared to fail and being able to adapt and respond. It also means listening carefully to those with whom we work, reflecting deeply on what we do and how we do it, and measuring impact primarily through storytelling.

Build financial resilience
This means ensuring that we are here for the long term by diversifying income streams, securing core and project funding, developing the business, minimising expenditure whilst delivering our mission and maintaining appropriate levels of reserves. It also means ensuring that those we work with are properly paid to help them become financially resilient.

How do we do it?
We do all this by focussing on:
- good quality relationships
- listening and learning
- encouraging creativity and risk-taking
- offering a public space which is welcoming to all
- working collaboratively online, outside and elsewhere

Why is this needed?
Oxford is globally renowned for stunning heritage and outstanding research.
Oxford is also a place of disadvantage and inequality.
Oxford needs the Old Fire Station because it is about openness, inclusion, looking forward and different thinking.
The Old Fire Station acts as a bridge between sectors, organisations and people.

When we opened the newly refurbished Old Fire Station on 5th November 2011, our total unrestricted funds were £27,334 and we had 3 employees. Ten years later we have total funds of £311,200 and 31 employees. This is significant growth.

Our Core Activities

A **performing arts programme** of theatre, music, dance, spoken word and comedy presented mainly in the Theatre but also in other spaces within and without the building and online. Events are programmed on a hire basis or on varying agreements around fees, guarantees and box office splits. Work ranges from some of the best UK professional small-scale touring, to local semi-professional and amateur work. We also produce work and present regular Scratch nights and networking opportunities for artists. Most events have an associated **bar**.

A **visual arts programme** presented mainly in our two Galleries but also in other spaces (such as the Café, Ladder Gallery, online and outside). Exhibitions usually run for six weeks and have an associated series of workshops for the public. The work ranges from early career to established artists, and includes work by professionals, students and people facing tough times. Some attract hire income or grants. Some exhibitions include work for sale.

A new **walk-in space** replacing our shop to support more interaction with community groups and opportunities for **creative workshops.**

A range of bespoke offers to **support artists** with their creative, technical, marketing, fundraising, networking and business development needs.

Spaces for hire ranging from regular weekly dance classes to performances, workshops, training, events, meetings, conferences and parties.

Facilitation, consultancy, training and technical services are offered on a paid for basis or as part of partnership arrangements.

Self-produced work, usually supported by project funding, includes creative projects with people who are facing tough times (e.g. Hidden Spire, ICON) and new work (e.g. Christmas shows).

Major events such as Marmalade (a social innovation festival as a fringe to the Skoll World Forum) and Offbeat (a performing arts festival in partnership with Oxford Playhouse).

Ongoing work with Crisis to enable **people who are homeless to participate** including:

- Free tickets to see shows.
- A training scheme to gain transferable skills in areas such as customer service, technical support, administration, marketing, fundraising, finance, event organisation, visual arts curation and stage management.
- Volunteering opportunities (mainly as Front of House ushers).
- Creative opportunities to co-create work to a high standard to present in our theatre, gallery or elsewhere in the building
- Involvement in organisational decisions including programming, recruitment, advocacy and governance.

Storytelling projects which enable individuals to describe what change has happened for them and how and then participative interpretation of those stories to assist learning and evaluation of impact.

Facilitation of wider debate about **systems change and placemaking** through close working with our funders and partners.

Achievements and performance

It has been an unusual year due to the Covid 19 pandemic.
We continued to provide a series of online offers and then re-opened the building in June 2021.

Stand out moments over the year were:

- Off-Piste festival of live shows online at Christmas
- Offbeat performing arts festival – in partnership with Oxford Playhouse
- Photo Oxford exhibition projected onto our building
- Oxford's Light Festival
- Hidden Spire – a theatrical co-creation between Crisis clients, members of the wider community and professional theatre makers
- A new film commissioned to highlight Oxford Together – the mutual aid response to Covid
- Lights Up – commissioned new on-line work by local artists
- Marmalade – our annual festival of social innovation

We have closed our shop and created a walk-in space to support work with community groups and opportunities for creative workshops.

We have taken over the management of the Old Fire Station café and entered a partnership with Damascus Rose Kitchen – an early start-up of Syrian refugee women making food for our customers.

We have continued to develop our storytelling work – supporting partners across the city and beyond to use stories as a means to evaluate impact.

We joined with cultural partners across the city to explore ways of ensuring people from the global majority who experience racism can be better represented in our organisations at all levels. We also helped create a Green Arts Charter for the county and are working in partnership to increase environmental responsibility.

We continue to look for ways for Crisis clients and others facing tough times to be part of the running of the arts centre though this has been hampered by the pandemic.

We continue to adopt the Oxford Living Wage as a minimum for all employees (applicable at the point in the year when salaries are reviewed).

Looking forward

Our priority over the coming year will be to ensure the health and wellbeing of our staff and those we work with and continue to rebuild our core programme of activities in the building including a newly commissioned play by Mike Bartlett. In addition, we will focus on the following key areas of development:

- Making a bigger contribution to facing the climate emergency by reducing carbon emissions and waste in the building and by encouraging debate.
- Development of a truly anti-racist organisation with a more diverse staff and volunteer team so that it better reflects the wider community.
- Developing storytelling projects with partners and offering training and consultancy services
- Developing our skills and capacity to offer creative opportunities and experiences online
- Working with community-based organisations to support creativity
- Development of Marmalade as a year-round platform for debate about making Oxford a better place - making a significant contribution to community development and social inclusion.
- Close working with local and national partners to share learning and improve practice in creating services focussed on people rather than processes.
- A sixth Offbeat festival with growing audiences
- An exhibition based on the Hidden Spire project with high levels of engagement from Crisis clients.
- More engagement by Crisis clients and others facing tough times as audience, volunteers, trainees and artists.
- A bigger presence in Gloucester Green (at the back of the Old Fire Station) – increasing access to art and culture and creating a destination in Oxford.
- Improved signage around the building and a warm welcome for the public
- Better external communications so that we are better understood by the wider public.
- Growing support from donors.
- Securing and deepening partnerships.

Financial review

In accordance with the charity's Memorandum and Articles of Association, all surpluses are applied solely towards the promotion of activities of the charity.
Turnover in the year was £760,821 – less than the previous year (£851,829). There was a small loss in year of £8,136 which results in a balance on unrestricted funds at the end of the year of £311,200 – a decrease on the previous year (£319,336). Trustees had planned for a more significant loss and regard these results as reasonable given the external environment. Reserves remain on target.

Several major national Foundations continue to support the charity including Lankelly Chase Foundation, National Lottery Community Fund, Rothschild Foundation, Esmée Fairbairn Foundation and Lloyds Bank Foundation. Oxford City Council has also continued to support the charity with funding and in-kind contributions. Arts Council England (ACE) has supported the Hidden Spire project and Offbeat festival. Skoll Foundation and Esmée Fairbairn Foundation continue to support Marmalade.

As a result of the Covid Pandemic, the charity received further significant additional emergency funding from the Government's Culture Recovery Fund (via Arts Council England), the Government's Job Retention Scheme and Oxford City Council's Additional Restrictions Fund. The Bounceback loan was repaid in full during the year.

All of this support has helped mitigate significant losses in commercial income. During the last quarter of the year, commercial activity re-started slowly. This included the opening of a new café. As a start-up, Trustees recognise that the café will need some time to establish itself and plan for it to break even by the end of year three of operations.

The charity has invested in an office move to improve working conditions, increase efficiency and improve accessibility.

Reserves policy

Where appropriate, Arts at the Old Fire Station holds restricted funds in accordance with funders' requirements. Free reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. The charity's reserves policy is designed to reflect the underlying risks facing the charity and to ensure that it has an appropriate level of reserves to safeguard its operations and services. This includes contingency for shortfalls in income, covering unexpected expenditure and funding known project deficits where Trustees have identified a project as key to charitable objectives.

The Trustees have considered the minimum level of free reserves that are sufficient to support the charity's operations. Relevant factors include projected financial performance including cash flow requirements, the extent to which multi-year grant payments received relate to subsequent years' expenditure and an assessment of the risks to the charity's income streams. In addition, the Trustees have noted that it is now ten years since the Old Fire Station, a 19th century Gothic building, was refurbished. Significant expenditure (£88,635) was required to repair roof damage and deteriorating building fabric in 2018. That investment alongside an improved regime of repairs and maintenance each year means that Trustees do not anticipate a similar one-off cost. However, they have decided to increase the designated reserve for future expenditure on major repairs from £30,000 to £40,000 with a target of reaching £50,000 over the coming period.

Given the level of uncertainty generated by the Covid pandemic and the growing ambition of the organisation, Trustees have considered the financial liabilities associated with the Risk Register, the short-term risks to income, and the running costs of the organisation for 3 months. Following this review, the Trustees have determined that the required level of total reserves (free and designated) is a minimum of £260,000. At September 2021, the charity's total funds (reserves plus fixed assets) were £311,200 and its total reserves (free and designated) were higher than the target at £265,175. Trustees expect to invest in the development of the work of the organisation over the coming year.

The reserves requirement and underlying factors are considered annually, and the minimum reserves requirement is, therefore, expected to change over time. The Trustees plan to continue to focus on seeking external funding for core costs, in particular multi-year awards from significant funders. In addition, income from individual donors, artistic productions and commercial activity will be further developed (subject to government restrictions associated with the pandemic) whilst maintaining tight control over expenditure.

Risk
The Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

No system of internal control can give absolute assurance against material misstatement or loss. However, Arts at the Old Fire Station believes that it has appropriate procedures and controls to adequately mitigate against risks to which it is exposed. Systems include:

- plans and budgets which are approved by the Trustees
- regular consideration by the Trustees of monthly management accounts, variance from budgets, non-financial performance indicators and benchmarking reviews
- in depth review of financial performance and risk by the Finance and Audit Committee
- regular review of safeguarding policy and practice
- close collaboration with the landlord and head tenant regarding building maintenance, safety and security
- identification and management of risks.

The charity's approach to risk management includes the rating of identified risks according to the likelihood and impact of the risk occurring. Mitigating controls have been identified and, where further action is required, deadlines and responsibilities assigned. Those activities with higher risk ratings are prioritised. The risk register is reviewed at least annually by the Board of Trustees and more frequently during the Covid crisis. New risks have been added to the register in the light of this crisis. The main risks facing Arts at the Old Fire Station have been identified as:

- ongoing business interruption due to government restrictions
- health and safety of staff and others due to Covid
- failure to meet fundraising or business income targets
- serious building malfunction
- loss of key staff

Structure, governance and management
Status
Arts at the Old Fire Station is a registered charity (no. 1140525) and a company limited by guarantee (no. 7371445) with its own constitution - the 'Memorandum and Articles of Association'. The Trustees of Arts at the Old Fire Station are responsible for overseeing the management and administration of the charity and have ultimate responsibility for the charity's activities. The Trustees are also the Directors of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J A Baldwin	
C Boon	
Dr A Fairweather-Tall	
J Foster	Resigned 1 June 2021
G B J Gadney	
V J R Graham	
L Herman	Appointed 14 September 2021
W L W W Mangua	
M Ounsley	Resigned 1 June 2021
T D Rossington	
B R Theakston	
K Valkeinen	
J Vanderhyde	Appointed 14 September 2021
Dr C J Wright	Resigned as Vice Chair and Treasurer 29th April 2021

Directors

Arts at the Old Fire Station (AOFS) has a Board of Trustees on which there can be a minimum of three and a maximum of twelve Trustees. They are appointed on the basis of the expertise and experience that they can bring to the running and development of the company. New Trustees are identified through both professional and other contacts and by advertisement. Each year one third of Trustees retire by rotation (those longest serving) but each is able to put themselves forward for re-election if they wish. In addition, Paula Redway, Cultural and Community Development Manager at Oxford City Council, attends most meetings as an observer. Christopher Wright has resigned as a Trustee but continues to attend as an observer. Bea Theakston, a Manager at Crisis, has joined the Board in a personal capacity. AOFS is a sub-tenant of Crisis in Oxford. No rental costs were charged as the costs are covered by a grant from Oxford City Council to Crisis. Crisis and AOFS provide services to each other on a full cost recovery basis.
It is the intention of the Board to recruit more Trustees from diverse backgrounds.

Structure

The Board of Trustees met four times during the year. Day-to-day responsibility is delegated to paid staff with support from sub committees of the Board which include co-opted members. These sub-groups are Finance and Audit Committee, Fundraising Committee, Equity Equality Diversity and Inclusion Committee, and Creativity and Comms Committee. Strategic/policy decisions are taken by the Board.

The Executive Director is Jeremy Spafford, and the Deputy Director is Rebecca Vallins. A new Senior Management Team is being created to include Heads of Development/Fundraising, Inclusion/Learning, Creativity/Communications, Resources/Operations and Commercial Development/Administration.

The trustees' report was approved by the Board of Trustees.

T D Rossington
Trustee
Dated: 8/3/22

ARTS AT THE OLD FIRE STATION

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ARTS AT THE OLD FIRE STATION

I report to the trustees on my examination of the financial statements of Arts at the Old Fire Station (the charitable company) for the year ended 30 September 2021.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jemima King

Jemima King FCA
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated: 8 March 2022

ARTS AT THE OLD FIRE STATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:						
Donations and legacies	3	486,681	-	216,085	702,766	697,699
Other trading activities	4	57,259	-	-	57,259	153,169
Investments	5	796	-	-	796	961
Total income		544,736	-	216,085	760,821	851,829
Expenditure on:						
Generating income	6	50,593	-	78,784	129,377	107,238
Charitable activities	7	502,279	-	137,301	639,580	572,705
Total resources expended		552,872	-	216,085	768,957	679,943
Net (outgoing)/incoming resources before transfers		(8,136)	-	-	(8,136)	171,886
Gross transfers between funds		(10,000)	10,000	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(18,136)	10,000	-	(8,136)	171,886
Fund balances at 1 October 2020		289,336	30,000	-	319,336	147,450
Fund balances at 30 September 2021		271,200	40,000	-	311,200	319,336

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ARTS AT THE OLD FIRE STATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	10		45,848		24,938
Current assets					
Stocks	11	7,579		11,555	
Debtors	12	37,352		72,896	
Cash at bank and in hand		494,448		467,148	
		539,379		551,599	
Creditors: amounts falling due within one year	14	(274,027)		(207,201)	
Net current assets			265,352		344,398
Total assets less current liabilities			311,200		369,336
Creditors: amounts falling due after more than one year	15		-		(50,000)
Net assets			311,200		319,336
Income funds					
Designated funds			40,000		30,000
Unrestricted funds			271,200		289,336
			311,200		319,336

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 8/3/22

T D Rossington
Trustee

Company Registration No. 07371445

1 Accounting policies

Charity information

Arts at the Old Fire Station is a private company limited by guarantee incorporated in England and Wales. The registered office is 40 George Street, Oxford, OX1 2AQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's Memorandum of Articles, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to the expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the charity. Where costs can not be directly attributed to particular heading they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line basis
Theatre and shop equipment	33% straight line basis
Fixtures and fittings	25% straight line basis
Computers	33% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 **Accounting policies** **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Donations and gifts	473,638	216,085	689,723	607,215
Governments grants (Job Retention Scheme)	13,043	-	13,043	90,484
	486,681	216,085	702,766	697,699
For the year ended 30 September 2020	511,741	185,958		697,699
Donations and gifts				
Arts Council England	125,923	34,202	160,125	57,595
The National Lottery Community Fund	-	100,700	100,700	97,756
Skoll Foundation	-	18,494	18,494	9,342
Esmee Fairbairn Foundation	-	7,500	7,500	75,000
Lankelly Chase Foundation	50,000	6,675	56,675	54,394
Rothschild Foundation	-	-	-	42,000
Oxford City Council	53,134	4,657	57,791	33,134
Lloyds Bank Foundation	-	33,270	33,270	29,611
Paul Hamlyn Foundation	-	-	-	85,000
Julia & Hans Rausing Trust	157,154	-	157,154	-
Donations	81,507	-	81,507	79,506
Other	5,920	10,587	16,507	43,877
	473,638	216,085	689,723	607,215

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Product Sales	21,428	62,507
Venue and equipment hire	14,566	84,748
Consultancy income	10,322	6,730
Technical services	780	1,290
Ticket sales	10,163	(2,106)
Other trading activities	57,259	153,169

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	796	961

6 Generating income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	**2021**	**2021**	2020	2020	2020
	£	**£**	**£**	£	£	£
Fundraising and publicity						
Hospitality	2,215	-	2,215	3,735	-	3,735
Advertising	14,333	-	14,333	3,766	-	3,766
Fundraising and publicity	16,548	-	16,548	7,501	-	7,501
Trading costs						
Cost of Sales	34,045	78,784	112,829	43,477	56,260	99,737
	50,593	78,784	129,377	50,978	56,260	107,238

7 Charitable activities

	2021	2020
	£	£
Staff costs	485,085	466,103
Equipment hire	6,576	1,492
Bank charges and loan interest	2,797	3,649
Consultancy, artist and professional fees	8,083	6,558
Depreciation	11,693	9,910
Licences and insurance	3,467	3,297
Premises	56,519	33,352
Printing, postage and stationery	2,492	8,675
Repairs and maintenance	14,599	(2,053)
Bookkeeping	14,284	11,985
Telephone and IT expenses	24,730	22,429
Travel and subsistence	6,585	2,021
Subscriptions	2,670	5,287
	639,580	572,705
	639,580	572,705
Analysis by fund		
Unrestricted funds	502,279	443,007
Restricted funds	137,301	129,698
	639,580	572,705

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year, for performing their duties as trustees and directors (2020: £Nil). They are entitled to claim legitimate expenses incurred on behalf of the charitable company.

Trustees' expenses of £93 were paid for the year ended 30 September 2021 (2020: £Nil).

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Permanent staff	18	19
Casual staff	6	7
Total	24	26

Employment costs	2021 £	2020 £
Wages and salaries	445,498	434,805
Social security costs	35,526	29,500
Other wages costs	4,061	1,798
	485,085	466,103

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Leasehold improvements	Theatre and shop equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 October 2020	-	20,765	24,910	20,266	65,941
Additions	26,388	4,992	1,145	7,077	39,602
Disposals	-	-	(7,000)	-	(7,000)
At 30 September 2021	26,388	25,757	19,055	27,343	98,543
Depreciation and impairment					
At 1 October 2020	-	10,731	12,305	17,967	41,003
Depreciation charged in the year	911	6,889	1,791	2,101	11,692
At 30 September 2021	911	17,620	14,096	20,068	52,695
Carrying amount					
At 30 September 2021	25,477	8,137	4,959	7,275	45,848
At 30 September 2020	-	10,034	12,605	2,299	24,938

11 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	7,579	11,555

12 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	9,123	53,874
Other debtors	6,376	7,452
Prepayments and accrued income	21,853	11,570
	37,352	72,896

13 Loans and overdrafts

	2021	2020
	£	£
Bank loans	-	50,000
Payable after one year	-	50,000

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	42,215	16,388
Other creditors	12,046	11,091
Accruals and deferred income	219,766	179,722
	274,027	207,201

Included in deferred income were the following grants:

	2021	2020
	£	£
Crisis Skylight	13,137	13,137
Arts Council England	51,781	72,537
Lankelly Chase	25,000	20,676
Skoll Foundation	-	18,494
Backstage Trust	46,357	-
Other grants	43,553	29,616
	179,828	154,460

15 Creditors: amounts falling due after more than one year

	Notes	2021	2020
		£	£
Bank loans	13	-	50,000

16 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £13,118 (2020: £10,883).

17 Analysis of net assets between funds

	Unrestricted 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Fund balances at 30 September 2021 are represented by:					
Tangible assets	45,848	-	-	45,848	24,938
Current assets/(liabilities)	225,352	40,000	-	265,352	344,398
Long term liabilities	-	-	-	-	(50,000)
	271,200	40,000	-	311,200	319,336

18 Related party transactions

There were no disclosable related party transactions during the year (2020: none).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	47,858	46,539

ARTS AT THE OLD FIRE STATION

England & Wales - Charity number 1140525

Accounts

Charity Registration No. 1140525

Company Registration No. 07371445 (England and Wales)

ARTS AT THE OLD FIRE STATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

ARTS AT THE OLD FIRE STATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J A Baldwin	
	C Boon	
	Dr A Fairweather-Tall	
	J Foster	
	G B J Gadney (Chair)	
	V J R Graham (Vice Chair)	
	W L W W Mangua	
	M Ounsley	
	T D Rossington (Treasurer)	
	B R Theakston	(Appointed 10 March 2020)
	K Valkeinen	
	Dr C J Wright	
Secretary	R K Vallins	
Charity number	1140525	
Company number	07371445	
Registered office	40 George Street Oxford OX1 2AQ	
Independent examiner	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ	

ARTS AT THE OLD FIRE STATION

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ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements for the year ended 30 September 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities
The Objects of the Charity are, for the public benefit, to advance education in the arts in Oxford by the provision and management of an arts facility called the Old Fire Station.
Over the past year, we have reviewed the aims of the company, within the context of these purposes, to better explain our mission.

The Old Fire Station is a centre for creativity in Oxford housing two organisations: the homelessness charity Crisis and Arts at the Old Fire Station (AOFS). We share our building.

AOFS encourages people from all backgrounds to understand and shape the world in which we live through stories, creativity and the arts, and by connecting with others.

ART IS FOR EVERYONE. EVERYONE HAS POTENTIAL.

What we do

Produce and present across art forms
We want our reputation to be good quality art, in person and online, which is aimed at adults, takes a risk, asks questions and entertains. We want our audiences to have fun and be open to new ideas and different people.

Help people to be creative
We want people to be able to write, sing, draw, devise, design, perform, move, make, imagine, play and create – physically and online – individually or with others and to a high standard. Creativity includes artistic practice but also extends to technology and science and imaginative thinking. We want people to tell their own stories using the medium that works best for them.

Support artists
We want early to mid-career artists from all disciplines to have access to the advice, networks and promotion they need to develop their practice as creatives and as facilitators of other people's creativity.

Include people facing tough times because of disadvantage
We share our building with the homelessness charity, Crisis. Through this partnership, we offer people who are homeless space to define themselves and choose their own labels by including them in the running of the centre. We also seek to include others who are socially isolated and disadvantaged. We do not focus on homelessness. We focus on what people who face disadvantage can offer.

Work with communities across Oxford
With Crisis, we offer a public space which is shared by very different people and helps to break down barriers and promote solidarity in Oxford. We will also work through partnerships beyond our building with different communities around Oxford.

What we consider in everything we do

Face the Climate Emergency
This means working with others to
- educate ourselves about the emergency,
- take practical steps to reduce carbon emissions,
- use our creativity to help our community face the challenges ahead.

Unlearn Discrimination
This means working with others to
- educate ourselves about racism and other forms of discrimination in cultural organisations (especially with regards to disability and class),
- take practical steps to become more representative of diverse communities,
- use our creativity to explore diverse culture and challenge ignorance or abuse.

Be human friendly
This means working with others to
- educate ourselves about healthy organisational culture and decision making
- take practical steps to develop honest supportive relationships within our team, with our volunteers, our partners and funders and with the public
- use our creativity to promote services founded on good quality relationships and learning.

It also means having fun!

Experiment and Listen
To make great art and to achieve change we have to experiment and play.
This means taking risks, being prepared to fail and being able to adapt and respond. It also means listening carefully to those with whom we work (especially to dissent), reflecting deeply on what we do and how we do it, and measuring impact primarily through storytelling.

Build financial resilience
This means ensuring that we are here for the long term by diversifying income streams, securing core and project funding, developing the business, minimising expenditure whilst delivering our mission and maintaining appropriate levels of reserves. It also means ensuring that those we work with are properly paid to help them become financially resilient.

How do we do it?
We do all this by focussing on:
- good quality relationships
- listening and learning
- encouraging creativity and risk-taking
- offering a public space which is welcoming to all
- working collaboratively online, outside and elsewhere

Why is this needed?
Oxford is globally renowned for stunning heritage and outstanding research.
Oxford is also a place of disadvantage and inequality.
Oxford needs the Old Fire Station because it is about openness, inclusion, looking forward and different thinking.
The Old Fire Station acts as a bridge between sectors, organisations and people.

Our Core Activities (prior to the Covid Pandemic)

A **performing arts programme** of theatre, music, dance, spoken word and comedy presented mainly in the Theatre but also in other spaces within and without the building. Events are programmed on a hire basis or on varying agreements around fees, guarantees and box office splits. Work ranges from some of the best UK professional small-scale touring, to local semi-professional and amateur work. We also produce work and present regular Scratch nights and networking opportunities for artists. Most events have an associated **bar**.

A **visual arts programme** presented mainly in the Gallery but also in other spaces (such as the Café, Ladder Gallery, online and outside). Exhibitions usually run for six weeks and have an associated series of workshops for the public. The work ranges from early career to established artists, and includes work by professionals, students and people facing tough times. Some attract hire income or grants. Some exhibitions include work for sale.

A range of bespoke offers to **support artists** with their creative, technical, marketing, fundraising, networking and business development needs.

A **Shop** selling work by UK designers/makers and providing an entrance from Gloucester Green. Our in-house **Box Office** is also based in the shop.

Spaces for hire ranging from regular weekly dance classes to performances, workshops, training, events, meetings, conferences and parties.

Six **studios** are leased to visual/sound artists for a monthly licence fee. Artists have separate 24/7 access to their studios.

Facilitation, consultancy, training and technical services are offered on a paid for basis or as part of partnership arrangements.

Self-produced work, usually supported by project funding, includes creative projects with people who are facing tough times (e.g. Hidden Spire, ICON) and new work (e.g. Christmas shows).

Major events such as Marmalade (a social innovation festival as a fringe to the Skoll World Forum) and Offbeat (a performing arts festival in partnership with Oxford Playhouse).

Ongoing work with Crisis to enable **people who are homeless to participate** including:

- A training scheme to gain transferable skills in areas such as customer service, technical support, administration, marketing, fundraising, finance, event organisation, visual arts curation and stage management.
- Volunteering opportunities (mainly as Front of House ushers).
- Creative opportunities to make work to a high standard to present in our theatre, gallery or elsewhere in the building
- Involvement in organisational decisions including programming, recruitment, advocacy and governance.

Storytelling projects which enable individuals to describe what change has happened for them and how and then participative interpretation of those stories to assist learning and evaluation of impact.

Facilitation of wider debate about **systems change and placemaking** through close working with our funders and partners.

New activity developed during the Covid Pandemic

Development of **Storytelling projects** with external partners – managing new projects and offering training and consultancy services

Increased **Digital** activity presenting performing and visual art online

More **creative activity beyond the building** such as a creative postcard exchange, support for Oxford's Light Festival and plans for a tour of ICON.

Achievements and performance

Between October 2019 and February 2020, we continued to deliver a busy programme with growing attendance at shows, exhibitions, workshops and classes across art forms and exceeding income targets in all areas.

Stand out moments for us during these 5 months included:

- The ICON project was a collaboration between photographer Rory Carnegie and Crisis clients which culminated in a high quality exhibition of re-imagined iconic British photographs. The exhibition was high profile and generated much excitement. We are now planning to tour the work in some form in 2021.
- We presented our fourth Christmas show for grown-ups – *The Last Noel* by Chris Bush which received a 4 star review in The Guardian. It was a co-production with Attic Theatre. Our previous year's show (*Snowflake* by Mike Bartlett) transferred to The Kiln Theatre in London.

Following lockdown in March 2020, all events were cancelled, and all staff moved to home working. Most of the team were furloughed. Despite the obvious challenges and thanks to the commitment of staff and the ongoing support of funders, we were able to develop creative projects. These included:

- Postcards from a Pandemic - in which people could sign up online to participate in a creative exchange via post in response to the COVID-19 pandemic on the theme of 'A view through a window'.
- Oxford Together Stories - using our storytelling evaluation methodology to collect the stories of 32 people involved in Oxford Together - a volunteer programme set up by Oxford Hub to help residents during Covid-19. We also commissioned 20 artists to creatively respond to the stories.

And we planned for new and re-scheduled major events for the upcoming year including:

- Off-Piste festival of live shows online at Christmas
- Offbeat festival – in partnership with Oxford Playhouse
- Photo Oxford exhibition projected onto our building
- Oxford's Light Festival
- Hidden Spire – a co-creation between Crisis clients and professional theatre makers
- Here and Now – an interactive performance art piece with Aaron Williamson in partnership with Future Arts Centres
- The ICON tour
- A new film commissioned to highlight Oxford Together
- Lights Up – new work by local artists
- Marmalade – our annual festival of social innovation

During this period, we reviewed our core mission and shifted focus towards supporting creativity and working with communities across Oxford. We also began to review how the building is used in partnership with Crisis.

We joined with cultural partners across the city to explore ways of ensuring people from the global majority who experience racism can be better represented in our organisations at all levels.

We continue to look for ways for Crisis clients and others facing tough times to be part of the running of the arts centre though this has been hampered by the pandemic.

We continue to adopt the Oxford Living Wage as a minimum for all employees (applicable at the point in the year when salaries are reviewed).

LOOKING FORWARD

Our priority over the coming year will be to ensure the health and wellbeing of our staff and those we work with and, as appropriate and possible, rebuild our core programme of activities in the building. In addition, we aim to deliver all the projects listed above and focus on the following key areas of development:

- Developing storytelling projects with partners and offering training and consultancy services.
- Developing our skills and capacity to offer creative opportunities and experiences online.
- Producing more work outside our building.
- Development of Marmalade online to include more organisations working to make Oxford a better place - making a significant contribution to community development and social inclusion.
- A fifth Offbeat festival with growing audiences.
- A fifth Hidden Spire production with high levels of engagement from Crisis clients and local theatre makers.
- A bigger presence in Gloucester Green (at the back of the Old Fire Station) – increasing access to art and culture and creating a destination in Oxford.
- Improved signage around the building and a warm welcome for the public.
- Better external communications so that we are better understood by the wider public.
- More engagement by Crisis clients and others facing tough times as audience, volunteers, trainees and artists.
- Close working with local and national partners to share learning and improve practice in creating services focussed on people rather than processes.
- Making a bigger contribution to tackling the climate emergency by reducing carbon emissions and waste in the building and by encouraging debate.
- Growing support from individual donors.
- Securing and deepening partnerships.
- Development of a truly anti-racist organisation with a more diverse staff and volunteer team so that it better reflects the wider community.

Financial review

In accordance with the charity's Memorandum and Articles of Association, all surpluses are applied solely towards the promotion of activities of the charity.

Turnover in the year was £851,829 – an increase on the previous year (£801,107). There was a surplus on unrestricted funds of £151,886 which results in a balance on unrestricted funds at the end of the year of £289,336 – an increase on the previous year (£137,450). Several major national Foundations continue to support the charity including Esmée Fairbairn Foundation, Lankelly Chase Foundation, Paul Hamlyn Foundation, National Lottery Community Fund, Rothschild Foundation and Lloyds Bank Foundation. Oxford City Council has also continued to support the charity with funding and in-kind contributions. Arts Council England (ACE) has supported the ICON project as well as projects postponed due to Covid including Hidden Spire and Offbeat. Skoll Foundation continues to support Marmalade.

As a result of the Covid Pandemic, the charity received significant additional emergency funding from Paul Hamlyn Foundation, Esmée Fairbairn Foundation, Lankelly Chase Foundation, Julia and Hans Rausing Trust, ACE Emergency Fund and the Government's Culture Recovery Fund (via ACE). The Government's Job Retention Scheme also made a significant contribution to protecting the company's finances during the crisis. In addition, Trustees secured a Bounceback loan of £50,000 which is interest free for the first 12 months. A decision will be taken during the upcoming year about when and how to re-pay the loan.

All of this support has helped mitigate significant losses in commercial income. It has also placed the charity in a strong position to weather the predicted economic uncertainties and develop its work in line with its new ambitious mission. This development includes significant changes to how space in the building is used which will require capital and revenue investment.

Reserves policy
Where appropriate, Arts at the Old Fire Station holds restricted funds in accordance with funders' requirements.

Free reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. The charity's reserves policy is designed to reflect the underlying risks facing the charity and to ensure that it has an appropriate level of reserves to safeguard its operations and services. This includes contingency for shortfalls in income, covering unexpected expenditure and funding known project deficits where Trustees have identified a project as key to charitable objectives.

The Trustees have considered the minimum level of free reserves that are sufficient to support the charity's operations. Relevant factors include projected financial performance including cash flow requirements, the extent to which multi-year grant payments received relate to subsequent years' expenditure and an assessment of the risks to the charity's income streams. In addition, the Trustees have noted that it is now nine years since the Old Fire Station, a 19th century Gothic building, was refurbished. Consequently, they have decided to establish a designated reserve for future expenditure on major repairs. £20,000 has been transferred to this reserve in the year bringing the total to £30,000 and it is intended that further funds will be allocated to this designated reserve in future years.

Given the level of uncertainty generated by the Covid pandemic and the growing ambition of the organisation, Trustees have considered the financial liabilities associated with the Risk Register, the short term risks to income, and the running costs of the organisation for 4 months. Following this review, the Trustees have determined that the required level of total reserves (free and designated) is a minimum of £260,000. At September 2020, the charity's total funds (reserves plus fixed assets) were £319,336 and its total reserves (free and designated) were higher than the target at £289,336. Trustees expect to invest in the development of the work of the organisation over the coming year.

The reserves requirement and underlying factors are considered annually, and the minimum reserves requirement is, therefore, expected to change over time. The Trustees plan to continue to focus on seeking external funding for core costs, in particular multi-year awards from significant funders. In addition, income from individual donors, artistic productions and commercial activity will be further developed (subject to government restrictions associated with the pandemic) whilst maintaining tight control over expenditure.

Risk

The Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

No system of internal control can give absolute assurance against material misstatement or loss. However, Arts at the Old Fire Station believes that it has appropriate procedures and controls to adequately mitigate against risks to which it is exposed. Systems include:

- plans and budgets which are approved by the Trustees
- regular consideration by the Trustees of monthly management accounts, variance from budgets, non-financial performance indicators and benchmarking reviews
- in depth review of financial performance and risk by the Finance and Audit Committee
- close collaboration with the landlord and head tenant regarding building maintenance, safety and security
- identification and management of risks.

The charity's approach to risk management includes the rating of identified risks according to the likelihood and impact of the risk occurring. Mitigating controls have been identified and, where further action is required, deadlines and responsibilities assigned. Those activities with higher risk ratings are prioritised. The risk register is reviewed at least annually by the Board of Trustees and more frequently during the Covid crisis. New risks have been added to the register in the light of this crisis. The main risks facing Arts at the Old Fire Station have been identified as

- ongoing business interruption due to government restrictions,
- health and safety of staff and others due to Covid,
- changes to the use of space in the building (eg café closure)
- failure to meet fundraising or business income targets,
- serious building malfunction
- loss of key staff.

Structure, governance and management

Status

Arts at the Old Fire Station is a registered charity (no. 1140525) and a company limited by guarantee (no. 7371445) with its own constitution - the 'Memorandum and Articles of Association'. The Trustees of Arts at the Old Fire Station are responsible for overseeing the management and administration of the charity and have ultimate responsibility for the charity's activities. The Trustees are also the Directors of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J A Baldwin	
C Boon	
Dr A Fairweather-Tall	
K D Felton	Resigned 10th December 2019
J Foster	
G B J Gadney	Chair
V J R Graham	Appointed Vice Chair 8th December 2020
W L W W Mangua	
M Ounsley	
T D Rossington	Appointed Treasurer 8th December 2020
B R Theakston	Appointed 10 March 2020
K Valkeinen	
Dr C J Wright	Resigned as Vice Chair and Treasurer 8th December 2020

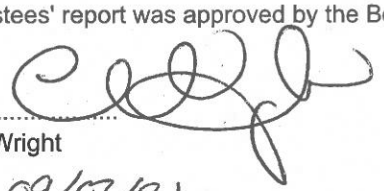
Directors

Arts at the Old Fire Station (AOFS) has a Board of Trustees on which there can be a minimum of three and a maximum of twelve Trustees. They are appointed on the basis of the expertise and experience that they can bring to the running and development of the company. New Trustees are identified through both professional and other contacts and by advertisement. Each year one third of Trustees retire by rotation (those longest serving) but each is able to put themselves forward for re-election if they wish. In addition, Paula Redway, Cultural and Community Development Manager at Oxford City Council, attends most meetings as an observer. Several long-standing Trustees have left the Board over the past three years. It is the intention of the Board to recruit more Trustees from diverse backgrounds. Keith Felton, a Trustee and Director of the company during the year, is also a member of the Crisis UK senior management team. He has resigned and Bea Theakston, a Manager at Crisis, has now joined the Board. AOFS is a sub-tenant of Crisis UK in Oxford. No rental costs were charged as the costs are covered by a grant from Oxford City Council. Crisis and AOFS provide services to each other on a full cost recovery basis.

Structure

The Board of Trustees met six times during the year. Day-to-day responsibility is delegated to paid staff with support from sub committees of the Board which include co-opted members. Strategic/policy decisions are taken by the Board.
The Executive Director is Jeremy Spafford and the Deputy Director is Rebecca Vallins.

The trustees' report was approved by the Board of Trustees.



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Dr C J Wright
Trustee
Dated: 09/03/21

ARTS AT THE OLD FIRE STATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ARTS AT THE OLD FIRE STATION

I report to the trustees on my examination of the financial statements of Arts at the Old Fire Station (the charitable company) for the year ended 30 September 2020.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jemima King ACA
Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dated: 9/3/21

ARTS AT THE OLD FIRE STATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Income from:						
Donations and legacies	3	511,741	-	185,958	697,699	546,572
Charitable activities	4	-	-	-	-	5,065
Other trading activities	5	153,169	-	-	153,169	249,198
Investments	6	961	-	-	961	272
Total income		665,871	-	185,958	851,829	801,107
Expenditure on:						
Generating income	7	50,978	-	56,260	107,238	131,083
Charitable activities	8	443,007	-	129,698	572,705	639,503
Total resources expended		493,985	-	185,958	679,943	770,586
Net incoming resources before transfers		171,886	-	-	171,886	30,521
Gross transfers between funds		(20,000)	20,000	-	-	-
Net income for the year/ Net movement in funds		151,886	20,000	-	171,886	30,521
Fund balances at 1 October 2019		137,450	10,000	-	147,450	116,929
Fund balances at 30 September 2020		289,336	30,000	-	319,336	147,450

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ARTS AT THE OLD FIRE STATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11		24,938		27,504
Current assets					
Stocks	12	11,555		12,480	
Debtors	13	72,896		42,460	
Cash at bank and in hand		467,148		242,624	
		551,599		297,564	
Creditors: amounts falling due within one year	15	(207,201)		(177,618)	
Net current assets			344,398		119,946
Total assets less current liabilities			369,336		147,450
Creditors: amounts falling due after more than one year	16		(50,000)		-
Net assets			319,336		147,450
Income funds					
Designated funds			30,000		10,000
Unrestricted funds			289,336		137,450
			319,336		147,450

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2020.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for 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 incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 09/03/21

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Dr C J Wright
Trustee

Company Registration No. 07371445

1 Accounting policies

Charity information

Arts at the Old Fire Station is a private company limited by guarantee incorporated in England and Wales. The registered office is 40 George Street, Oxford, OX1 2AQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's Memorandum of Articles, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to the expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the charity. Where costs can not be directly attributed to particular heading they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Theatre and shop equipment	33% straight line basis
Fixtures and fittings	25% straight line basis
Computers	33% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 **Accounting policies** **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

Theatre Tax Relief is recognised as the amount expected to be recovered based on qualifying expenditure incurred and the rates of relief that have been enacted at the balance sheet date.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Donations and gifts	421,257	185,958	607,215	546,572
Governments grants (Job Retention Scheme)	90,484	-	90,484	-
	511,741	185,958	697,699	546,572
For the year ended 30 September 2019	337,621	208,951		546,572
Donations and gifts				
Arts Council England	36,792	20,803	57,595	95,280
The National Lottery Community Fund	-	97,756	97,756	70,825
Skoll Foundation	-	9,342	9,342	26,153
Esmee Fairbairn Foundation	75,000	-	75,000	55,000
Lankelly Chase Foundation	50,000	4,394	54,394	50,000
Rothschild Foundation	42,000	-	42,000	42,000
Oxford City Council	32,134	1,000	33,134	34,134
Lloyds Bank Foundation	-	29,611	29,611	2,691
Paul Hamlyn Foundation	85,000	-	85,000	70,000
Donations	79,506	-	79,506	71,549
Other	20,825	23,052	43,877	57,784
	421,257	185,958	607,215	546,572

4 Charitable activities

	2020	2019
	£	£
Theatre tax credit	-	5,065

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Product Sales	62,507	90,926
Venue and equipment hire	84,748	77,168
Consultancy income	6,730	6,902
Advertising	-	2,250
Technical services	1,290	1,230
Ticket sales	(2,106)	70,722
Other trading activities	153,169	249,198

6 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Interest receivable	961	272

7 Generating income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2020	2020	2020	2019
	£	£	£	£
Fundraising and publicity				
Hospitality	3,735	-	3,735	11,109
Advertising	3,766	-	3,766	7,985
Fundraising and publicity	7,501	-	7,501	19,094

7 Generating income (Continued)

Trading costs				
Cost of Sales	43,477	56,260	99,737	111,989
	50,978	56,260	107,238	131,083

8 Charitable activities

	2020 £	2019 £
Staff costs	466,103	439,978
Equipment hire	1,492	5,432
Bad debts	-	872
Bank charges and loan interest	3,649	4,632
Consultancy, artist and professional fees	6,558	30,393
Depreciation	9,910	10,035
Licences and insurance	3,297	4,082
Premises	33,352	57,398
Printing, postage and stationery	8,675	12,629
Repairs and maintenance	(2,053)	26,058
Bookkeeping	11,985	12,325
Telephone and IT expenses	22,429	20,754
Travel and subsistence	2,021	10,853
Subscriptions	5,287	4,006
Sundry expenses	-	56
	572,705	639,503
	572,705	639,503
Analysis by fund		
Unrestricted funds	443,007	430,552
Restricted funds	129,698	208,951
	572,705	639,503

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year, for performing their duties as trustees and directors (2019: £Nil). They are entitled to claim legitimate expenses incurred on behalf of the charitable company.

Trustees' expenses of £Nil were paid for the year ended 30 September 2020 (2019: £Nil).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Permanent staff	19	16
Casual staff	7	9
	26	25

Employment costs	2020 £	2019 £
Wages and salaries	434,805	408,463
Social security costs	29,500	28,773
Other pension costs	1,798	2,742
	466,103	439,978

There were no employees whose annual remuneration was £60,000 or more.

11 Tangible fixed assets

	Theatre and shop equipment	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 October 2019	13,573	26,438	18,587	58,598
Additions	7,192	1,472	1,679	10,343
Disposals	-	(3,000)	-	(3,000)
At 30 September 2020	20,765	24,910	20,266	65,941
Depreciation and impairment				
At 1 October 2019	5,545	10,480	15,069	31,094
Depreciation charged in the year	5,186	1,825	2,898	9,909
At 30 September 2020	10,731	12,305	17,967	41,003
Carrying amount				
At 30 September 2020	10,034	12,605	2,299	24,938
At 30 September 2019	8,028	15,958	3,518	27,504

12 Stocks

	2020	2019
	£	£
Finished goods and goods for resale	11,555	12,480

13 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	53,874	20,651
Other debtors	7,452	9,040
Prepayments and accrued income	11,570	12,769
	72,896	42,460

14 Loans and overdrafts

	2020	2019
	£	£
Bank loans	50,000	-
Payable after one year	50,000	-

15 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	16,388	21,645
Provision for building maintenance	-	14,212
Other creditors	11,091	9,782
Accruals and deferred income	179,722	131,979
	207,201	177,618

Included in deferred income were the following grants:

	2020	2019
	£	£
Crisis Skylight	13,137	-
Arts Council England	72,537	11,770
Lankelly Chase	20,676	-
Skoll Foundation	18,494	27,836
Lloyds Bank Foundation	-	29,610
Other grants	29,616	20,854
	154,460	90,070

16 Creditors: amounts falling due after more than one year

	Notes	2020	2019
		£	£
Bank loans	14	50,000	-

17 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £10,883 (2019: £11,109).

18 Analysis of net assets between funds

	Unrestricted 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Fund balances at 30 September 2020 are represented by:					
Tangible assets	24,938	-	-	24,938	27,504
Current assets/(liabilities)	314,398	30,000	-	344,398	119,946
Long term liabilities	(50,000)	-	-	(50,000)	-
	289,336	30,000	-	319,336	147,450

19 Related party transactions

There were no disclosable related party transactions during the year (2019: none).

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	46,539	50,166