

OVO

England & Wales · Charity number 1159409

Details

Status Registered

Legal form CIO

Registered 2014-12-01

Register [View on the Charity Commission register](#)

Contact

Address Maltings Theatre
Level 2
The Maltings
St Albans
AL1 3HL

Phone 07771 362387

Email help@ovo.org.uk

Website www.ovo.org.uk

Activities

Objects: 1. TO PROMOTE AND ADVANCE THE EDUCATION OF THE PUBLIC IN THE ARTS AND IN PARTICULAR THE PERFORMING ARTS.2. TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE, ECONOMIC OR SOCIAL CIRCUMSTANCES OR FOR THE PUBLIC AT LARGE WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

Activities: to promote and advance the education of the public in the arts, in particular the performing arts.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£688,770	£616,865	£63,453	0
2024-12-31	£372,920	£363,467	-	-
2023-12-31	£757,580	£752,387	£6,861	0
2022-12-31	£542,285	£502,043	£40,442	0
2022-03-31	£542,285	£502,043	£40,442	0
2021-03-31	£239,811	£246,199	-	-

Trustees

Name	Role	Appointed
Adam Dominic Nichols		2014-12-01
Andrew Sawford		2023-11-02
Professor Timothy John Boatswain		2024-10-17

OVO

England & Wales - Charity number 1159409

Accounts

CHARITY REGISTRATION NUMBER: 1159409

OVO

**ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2025

OVO

ANNUAL REPORT AND FINANCIAL STATEMENTS

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OVO

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE PERIOD ENDED 31 DECEMBER 2025

REGISTERED CHARITY NAME

OVO

CHARITY REGISTRATION NUMBER

1159409

REGISTERED OFFICE AND OPERATIONAL ADDRESS

The Maltings Theatre, Level 2 The Maltings, St Albans AL1 3HL

TRUSTEES

The trustees who served during the year and since the year end were as follows:

Mr Adam Nichols

Mr Andrew Sawford

Professor Timothy Boatswain

BANKERS

HSBC PLC

OBJECTIVES AND ACTIVITIES

- To promote and advance the education of the public in the arts and in particular the performing arts.
- To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, economic or social circumstances or for the public at large with the object of improving their conditions of life.

OVO fulfills these objects by providing affordable theatrical productions of a high standard to the public in and around St Albans, and enabling local people to participate in such productions.

OVO's objects were fulfilled during the reporting period by delivering a programme of its own theatre productions and through running The Maltings Theatre and the Roman Theatre of Verulamium in St Albans which enabled a number of other local and national theatre companies to present their work.

The trustees have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning future activities.

OVO

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

OVO is a registered charity, number 1159409. The governing constitution was adopted on 1 December 2014.

ACHIEVEMENTS AND PERFORMANCE

Productions were very well received and generally played to large and appreciative audiences.

The following productions were produced and performed by OVO during the reporting period:

- A Christmas Carol

The following productions were performed at OVO's venues during the reporting period:

- A Funny Thing Happened on the Way to the Forum
- A Room of One's Own
- An evening with Victor and Albert
- Alex Kealy: The Fear
- All The Happy Things
- Baby Broadway
- Baby Broadway Christmas
- Christmas with the Hertfordshire Big Band
- Disco Divas Live with The Sundaes
- Get Yer Ukes Out: It's Rolling Stones Night
- Hamlet
- Hertfordshire Big Band
- Ladies Down Under
- Our Friends Electric: 80's Live Band
- Rabbits Out Of The Hat
- Talking Heads
- The Art of Guitar: An Evening of Classical and Spanish Favourites
- The Bear
- The Bluetones (Acoustic)
- Where the Wild Things Were

OVO

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

A surplus of £71,905 (2024, deficit £50,658) was made in the year, leading to a net balance sheet surplus of £63,543 (2024, deficit of £43,797). This includes claims for theatre tax credit relief of £26,348 (2024, £1,329).

Reserves and going concern policy

The Board aims to hold reserves equal to three months' operating costs in the charity's bank account, in unrestricted funds, as a contingency for normal operating purposes.

The Trustees have a reasonable current expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. For these reasons, the Trustees have adopted the going concern basis of accounting in the preparation of these financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the organisation was unable to continue as a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

OVO

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board of trustees

DocuSigned by:
Adam Nichols

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Adam Nichols
Trustee

30/3/2026

OVO
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF OVO

On accounts for the year ended 31 December 2025

Charity no 1159409

Set out on pages 6 to 17

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2025.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Signed:

DocuSigned by:
Steve Robinson
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Date: 31/3/2026

Name:

Steve Robinson

Relevant professional qualification(s) or body (if any):

FCA. Institute of Chartered Accountants in England and Wales

Address:

**Mercer & Hole LLP,
72 London Road, St Albans, Herts, AL1 1NS**

OVO

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:					
Donations and legacies	2	5,060	43,714	48,774	22,908
Charitable activities	3	384,319	1,829	386,148	351,341
Other income	4	253,848	-	253,848	(1,329)
Total income		643,227	45,543	688,770	372,920
EXPENDITURE ON:					
Charitable activities	5	434,001	-	434,001	236,641
Other	6	182,864	-	182,864	126,826
Total expenditure		616,865	-	616,865	363,467
NET INCOME/EXPENDITURE		26,362	45,543	71,905	9,453
TOTAL FUNDS BROUGHT FORWARD	13	(70,367)	61,915	(8,452)	(17,905)
TOTAL FUNDS CARRIED FORWARD	13	(44,005)	107,458	63,453	(8,452)

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

All income and expenditure derive from continuing activities.

OVO
BALANCE SHEET AS
AT 31 DECEMBER 2025

	Notes	2025	2024
Fixed assets			
Intangible assets	7	-	575
Tangible assets	8	193,619	190,845
		<u>193,619</u>	<u>191,420</u>
Current assets			
Stocks	9	3,679	4,036
Debtors	10	757,567	246,087
Cash at bank and in hand		-	1,394
		<u>761,246</u>	<u>251,517</u>
Creditors			
Amounts falling due within one year	11	834,314	351,319
Net current (liabilities)/assets		(73,068)	(99,802)
Creditors			
Amounts falling due after more than one year	12	57,098	100,070
Net assets		<u>63,453</u>	<u>(8,452)</u>
Funds of the charity:			
Unrestricted income funds	13	(44,005)	(70,367)
Restricted funds	13	107,458	61,915
TOTAL CHARITY FUNDS		<u>63,453</u>	<u>(8,452)</u>

These financial statements were approved by the trustees and authorised for issue on 30/3/2026
and are signed on behalf of the board by:

Adam Nichols
Trustee

DocuSigned by:

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The notes on pages 8 to 17 form part of these accounts

OVO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

General information

OVO is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is The Maltings Arts Theatre, Level 2, The Maltings, St Albans, AL1 3HL.

1.1 Accounting convention

These financial statements have been prepared in accordance with the charity's constitution, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity 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.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

1.4 Fund accounting

Unrestricted funds are funds that can be used in accordance with the objectives of the charity at the discretion of the trustees.

1.5 Income

Income is recognised when the charity 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.

For donations to be recognised the charity will have been notified of the amounts. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

OVO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Income from government and other grants, whether 'capital grants or revenue grants', are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Where a grant is received for a specific purpose, it is included in restricted income and any unexpended portion carried forward as a restricted fund.

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. All expenditure was incurred in carrying out the charitable activity of the charity, including the costs of operating.

The charity is not registered for VAT and therefore all expenditure is recorded inclusive of VAT.

1.7 Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is not registered for VAT.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Plant, machinery and motor vehicles	4 years
Fixtures, fittings and equipment	3,4&10 years

1.9 Intangible fixed assets

The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. They are valued at cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Website	3 years
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OVO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1.10 Stocks

Stocks held for sale are measured at the lower of cost or net realisable value.

1.11 Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS 102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS 102 SORP.

OVO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. DONATIONS AND LEGACIES

	Total 2025 £	Total 2024 £
Donations	13,174	-
Gift Aid	5,060	-
Grants	30,540	22,908
	<u>48,774</u>	<u>22,908</u>

3 INCOME FROM CHARITABLE ACTIVITIES

	Total 2025 £	Total 2024 £
Theatre productions	162,313	209,510
Events and hire	115,924	63,248
Bar revenue	107,911	78,583
	<u>386,148</u>	<u>351,341</u>

4 OTHER INCOME

	Total 2025	Total 2024
Management fee	227,500	
Theatre tax relief claim	26,348	(1,329)
	<u>253,848</u>	<u>(1,329)</u>

OVO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2025 £	Total 2024 £
Theatre productions	328,442	189,085
Ticket platform	17,625	8,815
Bar - cost of sales	<u>87,934</u>	<u>38,741</u>
	<u>434,001</u>	<u>236,641</u>

6 SUPPORT AND GOVERNANCE COSTS		Governance costs	Total 2025	Support costs	Governance costs	Total 2024
Support costs	£	£	£	£	£	£
Bills utilities & overheads	86,395	7,800	94,195	38,655	10,592	49,247
Marketing	23,133	-	23,133	17,656	-	17,656
Depreciation & Amortisation	44,909	-	44,909	27,136	-	27,136
Building costs	7,241	-	7,241	11,472	-	11,472
Loan interest & bank charges	13,386	-	13,386	21,315	-	21,315
	<u>175,064</u>	<u>7,800</u>	<u>182,864</u>	<u>116,234</u>	<u>10,592</u>	<u>126,826</u>

OVO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7 INTANGIBLE FIXED ASSETS

	Website
	£
Cost	
At 1 January 2025	19,100
Additions	-
Transfer	-
At 31 December 2025	19,100
Amortisation	
At 1 January 2025	18,525
Amortisation	575
Transfer	-
At 31 December 2025	<u>19,100</u>
Net book value	
At 1 January 2025	<u>575</u>
At 31 December 2025	<u>-</u>

8 TANGIBLE FIXED ASSETS

	Land and Buildings	Plant and equipment	Total
	£	£	£
Cost			
At 1 January 2025	61,915	220,787	282,702
Additions	30,540	16,568	47,108
Disposals	-	-	-
At 31 December 2025	<u>92,455</u>	<u>237,355</u>	<u>329,810</u>
Depreciation			
At 1 January 2025	-	91,857	91,857
Depreciation	-	44,334	44,334
Transfer	-	-	-
At 31 December 2025	<u>-</u>	<u>136,191</u>	<u>136,191</u>
Net book value			
At 1 January 2025	<u>61,915</u>	<u>128,930</u>	<u>190,845</u>
At 31 December 2025	<u>92,455</u>	<u>101,164</u>	<u>193,619</u>

OVO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

9 STOCKS

	2025	2024
	£	£
Charitable activities stock for resale	3,679	4,036

10 DEBTORS

	2025	2024
	£	£
Accrued income	89,849	2,868
Trade debtors	644,524	233,219
Other debtors	23,194	10,000
	<u>757,567</u>	<u>246,087</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE

	2025	2024
	£	£
Bank loans and overdrafts	142,726	34,998
Accruals and deferred income	220,098	237,604
Trade creditors	437,493	47,880
Other creditors	14,820	-
Other loans	19,177	30,837
	<u>834,314</u>	<u>351,319</u>

OVO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

12 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans	15,028	18,624
Other loans	42,070	81,446
	<u>57,098</u>	<u>100,070</u>

13 FUNDS

	Balance at 1 January 2025	Incoming resources	Resources expended	Balance at 31 December 2025
	£	£	£	£
Restricted funds	61,915	45,543	-	107,458
Unrestricted funds	(70,367)	643,227	(616,865)	(44,005)
	<u>(8,452)</u>	<u>688,770</u>	<u>(616,865)</u>	<u>63,453</u>

**For the year ended 31
December 2024**

	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£
Restricted funds	39,007	22,908	-	61,915
Unrestricted funds	(56,912)	350,012	(363,467)	(70,367)
	<u>(17,905)</u>	<u>372,920</u>	<u>(363,467)</u>	<u>(8,452)</u>

Unrestricted funds comprise income granted or donated to or earned by the charity to be used at the discretion of the trustees to fund any activity in furtherance of the charity's objectives.

Restricted funds comprise grant income for the renovation of St Germain's Barn.

OVO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

14 NET ASSETS BETWEEN FUNDS

2025	Unrestricted	Restricted	Total
	Funds	Funds	
	2025	2025	2025
	£	£	£
Fixed Assets	101,164	92,455	193,619
Stocks	3,679	-	3,679
Debtors	503,858	253,709	757,567
Cash at bank	-	-	-
Creditors	(652,706)	(238,706)	(891,412)
	<hr/>	<hr/>	<hr/>
Total net assets	(44,005)	107,458	63,453
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

2024	Unrestricted	Restricted	Total
	Funds	Funds	
	2024	2024	2024
	£	£	£
Fixed Assets	129,505	61,915	191,420
Stocks	4,036	-	4,036
Debtors	18,995	227,092	246,087
Cash at bank	1,394	-	1,394
Creditors	(224,297)	(227,092)	(451,389)
	<hr/>	<hr/>	<hr/>
Total net assets	(70,367)	61,915	(8,452)

OVO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15 TRUSTEES

No trustee received remuneration for their services as a trustee during the year.

One trustee was reimbursed for production materials, theatre running, travel costs and website development costs of £nil (2024 £4,838).

Mr A. Nichols received fees of £nil (2024, £1,000) for directing.

OVO

England & Wales - Charity number 1159409

Accounts

CHARITY REGISTRATION NUMBER: 1159409

OVO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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ANNUAL REPORT AND FINANCIAL STATEMENTS

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REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE PERIOD ENDED 31 DECEMBER 2024

REGISTERED CHARITY NAME

OVO

CHARITY REGISTRATION NUMBER

1159409

REGISTERED OFFICE AND OPERATIONAL ADDRESS

The Maltings Theatre, Level 2 The Maltings, St Albans AL1 3HL

TRUSTEES

The trustees who served during the year and since the year end were as follows:

Mr Adam Nichols

Mr Andrew Sawford

Mr David Widdowson (resigned 30 September 2024)

Professor Timothy Boatswain (appointed 17 October 2024)

BANKERS

HSBC PLC

OBJECTIVES AND ACTIVITIES

- To promote and advance the education of the public in the arts and in particular the performing arts.
- To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, economic or social circumstances or for the public at large with the object of improving their conditions of life.

OVO fulfills these objects by providing affordable theatrical productions of a high standard to the public in and around St Albans, and enabling local people to participate in such productions.

OVO's objects were fulfilled during the reporting period by delivering a programme of its own theatre productions and through running The Maltings Theatre and the Roman Theatre of Verulamium in St Albans which enabled a number of other local and national theatre companies to present their work.

The trustees have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning future activities.

OVO

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

OVO is a registered charity, number 1159409. The governing constitution was adopted on 1 December 2014.

ACHIEVEMENTS AND PERFORMANCE

Productions were very well received and generally played to large and appreciative audiences.

The following productions were produced and performed by OVO during the reporting period:

- A Christmas Carol
- Sense and Sensibility
- The Importance of Being Earnest

The following productions were performed at OVO's venues during the reporting period:

- A Musical Voyage
- Baby Broadway
- Best's Dramatic Double Bill
- Bob Marley The King of Reggae
- Christmas with the Herts Big Band
- Classical Chorus
- From Stage to Screen
- Henry V
- Into the Woods
- Katzenmusik
- Love is All, Love is Uke
- MacDeth!
- Magic Mishaps
- Maltings Mostly Comedy
- Present Laughter
- Pretty, Witty Nell / Love Labours Won
- R.O.G.E.R Radio Attempts Frankenstein
- Radio Ballads
- Richard III
- Robin Hood
- Silent Cinema
- Spring Awakening
- Sweet Love Adieu
- The Art of Guitar: An Evening of Classical and Spanish Favourites
- Treasure Island
- Tunes in the Ruins
- Wildest Dreams

OVO

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

A surplus of £9,453 (2023, deficit £19,573) was made in the year, leading to a net balance sheet deficit of £8,452 (2023, deficit of £17,905). This includes claims for theatre tax credit relief of (£1,329) (2023, £105,599).

Reserves and going concern policy

The Board aims to hold reserves equal to three months' operating costs, in unrestricted funds, as a contingency for normal operating purposes. At the year end there was £1,394 cash at bank and this aim had not been met. The board has instituted a new strategic plan, with a renewed focus on fundraising in order to ensure this objective is met within the next 12-18 months.

The Trustees have a reasonable current expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. For these reasons, the Trustees have adopted the going concern basis of accounting in the preparation of these financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the organisation was unable to continue as a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

OVO
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board of trustees

DocuSigned by: 18/12/2025
Adam Nichols
.....88F8C64DFD5246D.....
Adam Nichols
Trustee

OVO
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF OVO

On accounts for the year ended 31 December 2024

Charity no 1159409

Set out on pages 6 to 17

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2024.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Signed:

DocuSigned by:
Steve Robinson
5516A04AAA2A4F6...

Date:

18/12/2025

Name:

Steve Robinson

Relevant professional qualification(s) or body (if any):

FCA. Institute of Chartered Accountants in England and Wales

Address:

**Mercer & Hole LLP,
72 London Road, St Albans, Herts, AL1 1NS**

OVO
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Restated Total Funds 2023 £
INCOME FROM:					
Donations and legacies	2	-	22,908	22,908	69,317
Charitable activities	3	351,341	-	351,341	582,664
Other income	4	(1,329)	-	(1,329)	105,599
Total income		350,012	22,908	372,920	757,580
EXPENDITURE ON:					
Charitable activities	5	236,641	-	236,641	484,450
Other	6	126,826	-	126,826	292,703
Total expenditure		363,467	-	363,467	777,153
NET INCOME/EXPENDITURE		(13,455)	22,908	9,453	(19,573)
TOTAL FUNDS BROUGHT FORWARD	13	(56,912)	39,007	(17,905)	1,668
TOTAL FUNDS CARRIED FORWARD	13	(70,367)	61,915	(8,452)	(17,905)

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

All income and expenditure derive from continuing activities.

OVO
BALANCE SHEET AS
AT 31 DECEMBER 2024

	Notes	2024	Restated 2023
Fixed assets			
Intangible assets	7	575	4,575
Tangible assets	8	190,845	188,517
		<u>191,420</u>	<u>193,092</u>
Current assets			
Stocks	9	4,036	3,144
Debtors	10	246,087	184,710
Cash at bank and in hand		1,394	261,330
		<u>251,517</u>	<u>449,184</u>
Creditors			
Amounts falling due within one year	11	351,319	493,397
Net current (liabilities)/assets		(99,802)	(44,213)
Creditors			
Amounts falling due after more than one year	12	100,070	166,784
Net assets		<u>(8,452)</u>	<u>(17,905)</u>
Funds of the charity:			
Unrestricted income funds	13	(70,367)	(56,912)
Restricted funds	13	61,915	39,007
TOTAL CHARITY FUNDS		<u>(8,452)</u>	<u>(17,905)</u>

These financial statements were approved by the trustees and authorised for issue on 18/12/2025 and are signed on behalf of the board by:

DocuSigned by:

80F8C64DFD5248D...

Adam Nichols
Trustee

The notes on pages 8 to 17 form part of these accounts

OVO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

General information

OVO is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is The Maltings Arts Theatre, Level 2, The Maltings, St Albans, AL1 3HL.

1.1 Accounting convention

These financial statements have been prepared in accordance with the charity's constitution, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity 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.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

1.4 Fund accounting

Unrestricted funds are funds that can be used in accordance with the objectives of the charity at the discretion of the trustees.

1.5 Income

Income is recognised when the charity 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.

For donations to be recognised the charity will have been notified of the amounts. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

OVO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Income from government and other grants, whether 'capital grants or revenue grants', are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Where a grant is received for a specific purpose, it is included in restricted income and any unexpended portion carried forward as a restricted fund.

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. All expenditure was incurred in carrying out the charitable activity of the charity, including the costs of operating.

The charity is not registered for VAT and therefore all expenditure is recorded inclusive of VAT.

1.7 Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is not registered for VAT.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Plant, machinery and motor vehicles	4 years
Fixtures, fittings and equipment	3,4&10 years

1.9 Intangible fixed assets

The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. They are valued at cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Website	3 years
---------	---------

OVO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1.10 Stocks

Stocks held for sale are measured at the lower of cost or net realisable value.

1.11 Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS 102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS 102 SORP.

OVO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. DONATIONS AND LEGACIES

	Total 2024 £	Total 2023 £
Donations	-	3,829
Grants	22,908	65,488
	<u>22,908</u>	<u>69,317</u>

3 INCOME FROM CHARITABLE ACTIVITIES

	Total 2024 £	Total 2023 £
Theatre productions	209,510	469,356
Events and hire	63,248	33,429
Bar revenue	78,583	79,879
	<u>351,341</u>	<u>582,664</u>

4 OTHER INCOME

	Total 2025 £	Total 2023 £
Theatre tax relief claim	(1,329)	105,599
	<u>(1,329)</u>	<u>105,599</u>

OVO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2024 £	Restated Total 2023 £
Theatre productions	189,085	433,391
Ticket platform	8,815	15,278
Bar - cost of sales	<u>38,741</u>	<u>35,781</u>
	<u>236,641</u>	<u>484,450</u>

6 SUPPORT AND GOVERNANCE COSTS		Governance costs	Total 2024	Support costs	Governance costs	Total 2023
Support costs	£	£	£	£	£	£
Staff costs	-	-	-	108,292	-	108,292
Bills utilities & overheads	38,655	10,592	49,247	86,962	1,756	88,718
Marketing	17,656	-	17,656	33,804	-	33,804
Depreciation/Amortisation	27,136	-	27,136	25,796	-	25,796
Building costs	11,472	-	11,472	15,389	-	15,389
Loan interest & bank charges	21,315	-	21,315	20,704	-	20,704
	<u>116,234</u>	<u>10,592</u>	<u>126,826</u>	<u>290,947</u>	<u>1,756</u>	<u>292,703</u>

OVO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7 INTANGIBLE FIXED ASSETS

	Website £
Cost	
At 1 January 2024	19,100
Additions	-
Transfer	-
At 31 December 2024	19,100
Amortisation	
At 1 January 2024	14,525
Amortisation	4,000
Transfer	-
At 31 December 2024	<u>18,525</u>
Net book value	
At 1 January 2024	<u>4,575</u>
At 31 December 2024	<u>575</u>

8 TANGIBLE FIXED ASSETS

	Land and Buildings £	Restated Plant and equipment £	Total £
Cost			
At 1 January 2024	39,007	218,231	257,238
Additions	22,908	2,556	25,464
Transfer	-	-	-
At 31 December 2024	<u>61,915</u>	<u>220,787</u>	<u>282,702</u>
Depreciation			
At 1 January 2024	-	68,721	68,721
Depreciation	-	23,136	23,136
Transfer	-	-	-
At 31 December 2024	<u>-</u>	<u>91,857</u>	<u>91,857</u>
Net book value			
At 1 January 2024	39,007	149,510	188,517
At 31 December 2024	61,915	128,930	190,845

OVO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9 STOCKS

	2024	2023
	£	£
Charitable activities stock for resale	4,036	3,144

10 DEBTORS

	2024	2023
	£	£
Accrued income	2,868	122,513
Trade debtors	233,219	57,692
Other debtors	10,000	4,505
	<u>246,087</u>	<u>184,710</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE

	2024	Restated 2023
	£	£
Bank loans and overdrafts	34,998	34,798
Accruals and deferred income	237,604	263,113
Trade creditors	47,880	166,501
Other loans	30,837	28,985
	<u>351,319</u>	<u>493,397</u>

OVO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2024	Restated
	£	2023
		£
Bank loans	18,624	22,419
Other loans	81,446	144,365
	<u>100,070</u>	<u>166,784</u>

13 FUNDS

	Restated	Incoming	Resources	Balance at 31
	Balance at 1	resources	expended	December 2024
	January 2024			
	£	£	£	£
Restricted funds	39,007	22,908	-	61,915
Unrestricted funds	(56,912)	350,012	(363,467)	(70,367)
	<u>(17,905)</u>	<u>372,920</u>	<u>(363,467)</u>	<u>(8,452)</u>

For the year ended 31 December 2023

	Balance at 1	Incoming	Resources	Balance at 31
	January 2023	resources	expended	December 2023
	£	£	£	£
Restricted funds	-	39,007	-	39,007
Unrestricted funds	1,668	718,573	(777,153)	(56,912)
	<u>1,668</u>	<u>757,580</u>	<u>(777,153)</u>	<u>(17,905)</u>

Unrestricted funds comprise income granted or donated to or earned by the charity to be used at the discretion of the trustees to fund any activity in furtherance of the charity's objectives.

Restricted funds comprise grant income for the renovation of St Germain's Barn.

OVO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14 NET ASSETS BETWEEN FUNDS

	2024		Total 2024 £
	Unrestricted	Restricted	
	Funds	Funds	
	2024	2024	
	£	£	£
Fixed Assets	129,505	61,915	191,420
Stocks	4,036	-	4,036
Debtors	18,995	227,092	246,087
Cash at bank	1,394	-	1,394
Creditors	(224,297)	(227,092)	(451,389)
Total net assets	(70,367)	61,915	(8,452)
	2023		Restated Total 2023 £
	Unrestricted	Restricted	
	Funds	Funds	
	2023	2023	
	£	£	£
Fixed Assets	154,085	39,007	193,092
Stocks	3,144	-	3,144
Debtors	184,710	-	184,710
Cash at bank	11,330	250,000	261,330
Creditors	(410,181)	(250,000)	(660,181)
Total net assets	(56,912)	39,007	(17,905)



15 TRUSTEES

No trustee received remuneration for their services as a trustee during the year.

One trustee was reimbursed for production materials, theatre running, travel costs and website development costs of £4,838 (2023 £488).

Mr A. Nichols received fees of £nil (2023, £35,217) as artistic director and £1,000 (2023, £11,078) for directing.

16 PRIOR YEAR ADJUSTMENT

The prior year comparatives have been adjusted to correctly show hire purchase liabilities on the balance sheet that were previously accounted for as operating leases.

OVO

England & Wales - Charity number 1159409

Accounts

CHARITY REGISTRATION NUMBER: 1159409

OVO
ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

OVO

ANNUAL REPORT AND FINANCIAL STATEMENTS

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OVO

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE PERIOD ENDED 31 DECEMBER 2023

REGISTERED CHARITY NAME

OVO

CHARITY REGISTRATION NUMBER

1159409

REGISTERED OFFICE AND OPERATIONAL ADDRESS

The Maltings Theatre, Level 2 The Maltings, St Albans AL1 3HL

TRUSTEES

The trustees who served during the year and since the year end were as follows:

Mr David Berryman (resigned 1st November 2023)
Mr Robert Ferguson (resigned 1st November 2023)
Mr Adam Nichols
Mr Andrew Sawford (appointed 1st November 2023)
Mr David Widdowson
Miss Jane Withers (resigned 1st November 2023)

BANKERS

HSBC PLC

OBJECTIVES AND ACTIVITIES

- To promote and advance the education of the public in the arts and in particular the performing arts.
- To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, economic or social circumstances or for the public at large with the object of improving their conditions of life.

OVO fulfills these objects by providing affordable theatrical productions of a high standard to the public in and around St Albans, and enabling local people to participate in such productions.

OVO's objects were fulfilled during the reporting period by delivering a programme of its own theatre productions and through running The Maltings Theatre and the Roman Theatre of Verulamium in St Albans which enabled a number of other local and national theatre companies to present their work.

The trustees have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning future activities.

OVO

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

OVO is a registered charity, number 1159409. The governing constitution was adopted on 1 December 2014.

ACHIEVEMENTS AND PERFORMANCE

Productions were very well received and generally played to large and appreciative audiences.

The following productions were produced and performed by OVO during the reporting period:

- A Christmas Carol
- Little Women
- Mosquitoes
- Much Ado About Nothing
- Private Lives
- Romeo and Juliet
- Sherlock Holmes: A Study in Lipstick, Ketchup and Blood
- The Essence of Greek Tragedy
- The Railway Children
- The Threepenny Opera

The following productions were performed at OVO's venues during the reporting period:

- A Little Night Music
- A Room of One's Own
- A Summer Evening of Opera
- Alice in Wonderland
- Baby Broadway
- Classical Crossover
- Dark Side of the Uke
- Eliza Carthy Trio plus Lizzy Hardingham
- Herts Big Band Christmas Concert
- Home, I'm Darling
- Hypnotist Matt Hale: Top Fun! 80s Spectacular
- Jungle Book
- Norses Off
- The Canterbury Improv Tales
- The Comedy of Errors
- The Count of Monte Cristo
- The Dating Diary
- The Dream Machine
- The Valentine Letters
- The Wind in the Willows

OVO

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

A surplus of £5,193 (2022, deficit £38,774) was made in the year, leading to a net balance sheet surplus of £6,861 (2022, £1,668). This includes claims for theatre tax credit relief of £105,599 (2022, £106,500).

Reserves and going concern policy

The Board aims to hold reserves equal to three months' operating costs in the charity's bank account, in unrestricted funds, as a contingency for normal operating purposes. At the year end there was £261,330 cash at bank.

The Trustees have a reasonable current expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. For these reasons, the Trustees have adopted the going concern basis of accounting in the preparation of these financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the organisation was unable to continue as a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

OVO

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board of trustees

DocuSigned by:

Adam Nichols

.....80F8C64DFED5248D.....

Adam Nichols

Trustee

19/7/2024

OVO
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF OVO

On accounts for the year ended 31 December 2023

Charity no 1159409

Set out on pages 6 to 16

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2023.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

Independent examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Signed:

DocuSigned by:
Steve Robinson
5516A04AAA2A4F6...

Date: 22/7/2024

Name:

Steve Robinson

Relevant professional qualification(s) or body (if any):

FCA. Institute of Chartered Accountants in England and Wales

Address:

**Mercer & Hole LLP,
St Albans, Herts, AL1 1NS**

OVO
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 £	Total Funds 2022 £
INCOME FROM:			
Donations and legacies	2	69,317	24,700
Charitable activities	3	582,664	419,088
Other income	4	105,599	106,500
		<hr/>	
Total income		757,580	550,288
EXPENDITURE ON:			
Charitable activities	5	459,604	408,466
Other	6	292,783	180,596
		<hr/>	
Total expenditure		752,387	589,062
		<hr/>	
NET INCOME/EXPENDITURE		5,193	(38,774)
		<hr/>	
TOTAL FUNDS BROUGHT FORWARD		1,668	40,422
		<hr/>	
TOTAL FUNDS CARRIED FORWARD		6,861	1,668
		<hr/> <hr/>	

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

All income and expenditure derive from continuing activities.

OVO
BALANCE SHEET AS
AT 31 DECEMBER 2023

	Notes	2023	2022
Fixed assets			
Intangible assets	7	4,575	8,575
Tangible assets	8	128,519	76,553
		133,094	85,128
Current assets			
Stocks	9	3,144	3,144
Debtors	10	184,710	157,740
Cash at bank and in hand		261,330	16,181
		449,184	177,065
Creditors			
Amounts falling due within one year	11	462,399	118,054
Net current (liabilities)/assets		(13,215)	144,139
Creditors			
Amounts falling due after more than one year	12	113,018	142,471
Net assets		6,861	1,668
Funds of the charity:			
Unrestricted income funds	13	6,861	1,668
TOTAL CHARITY FUNDS		6,861	1,668

These financial statements were approved by the trustees and authorised for issue on 19/7/2024, and are signed on behalf of the board by:

DocuSigned by:

 80F8C64DFD5248D...

Adam Nichols
 Trustee

The notes on pages 8 to 16 form part of these accounts

OVO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting Policies

General information

OVO is a charitable incorporated organisation registered with the Charity Commission in England.

& Wales. The office address is The Maltings Arts Theatre, Level 2, The Maltings, St Albans, AL1 3HL.

1.1 Accounting convention

These financial statements have been prepared in accordance with the charity's constitution, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity 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.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

1.4 Fund accounting

Unrestricted funds are funds that can be used in accordance with the objectives of the charity at the discretion of the trustees.

1.5 Income

Income is recognised when the charity 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.

For donations to be recognised the charity will have been notified of the amounts. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

OVO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Income from government and other grants, whether 'capital grants or revenue grants', are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Where a grant is received for a specific purpose, it is included in restricted income and any unexpended portion carried forward as a restricted fund.

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. All expenditure was incurred in carrying out the charitable activity of the charity, including the costs of operating.

The charity is not registered for VAT and therefore all expenditure is recorded inclusive of VAT.

1.7 Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is not registered for VAT.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Plant, machinery and motor vehicles	4 years
Fixtures, fittings and equipment	3,4&10 years

1.9 Intangible fixed assets

The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. They are valued at cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Website	3 years
---------	---------

OVO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1.10 Stocks

Stocks held for sale are measured at the lower of cost or net realisable value.

1.11 Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS 102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS 102 SORP.

OVO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

DONATIONS AND LEGACIES

	Total 2023 £	Total 2022 £
Donations	3,829	3,296
Gift aid	-	6,404
Grants	65,488	15,000
	<u>69,317</u>	<u>24,700</u>

3 INCOME FROM CHARITABLE ACTIVITIES

	Total 2023 £	Total 2022 £
Theatre productions	469,356	312,688
Events and hire	33,429	32,519
Bar revenue	79,879	73,881
	<u>582,664</u>	<u>419,088</u>

4 OTHER INCOME

	Total 2023 £	Total 2022 £
Theatre tax relief claim	105,599	106,500
	<u>105,599</u>	<u>106,500</u>

OVO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2023 £	Total 2022 £
Theatre productions	408,545	355,949
Ticket platform	15,278	13,287
Fundraising	-	10,000
Bar - cost of sales	35,781	29,230
	<u>459,604</u>	<u>408,466</u>

6 SUPPORT AND GOVERNANCE COSTS		Governance	Total	Support	Governance	Total
Support costs		costs	2023	costs	costs	2022
	£	£	£	£	£	£
Staff costs	108,292	-	108,292	94,271	-	94,271
Bills utilities & overheads	86,962	1,756	88,718	6,901	1,500	8,401
Marketing	33,804	-	33,804	16,994	-	16,994
Depreciation/Amortisation	25,796	-	25,796	18,596	-	18,596
Building costs	15,389	-	15,389	31,600	-	31,600
Loan interest & bank charges	20,784	-	20,784	10,734	-	10,734
	<u>291,027</u>	<u>1,756</u>	<u>292,783</u>	<u>179,096</u>	<u>1,500</u>	<u>180,59</u>

OVO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

7 INTANGIBLE FIXED ASSETS

	Website £
Cost	
At 1 January 2023	19,100
Additions	-
Transfer	-
At 31 December 2023	19,100
Amortisation	
At 1 January 2023	10,525
Amortisation	4,000
Transfer	-
At 31 December 2023	<u>14,525</u>
Net book value	
At 1 January 2023	<u>4,575</u>
At 31 December	<u>8,575</u>

8 TANGIBLE FIXED ASSETS

	Plant, machinery and motor vehicles £	Furniture and equipment £	Total £
Cost			
At 1 January 2023	29,276	94,202	123,478
Additions	-	73,762	73,762
Transfer	-	-	-
At 31 December 2023	<u>29,276</u>	<u>167,964</u>	<u>197,240</u>
Depreciation			
At 1 January 2023	22,418	24,507	46,925
Depreciation	6,858	14,938	21,796
Transfer	-	-	-
At 31 December 2023	<u>29,276</u>	<u>39,445</u>	<u>68,721</u>
Net book value			
At 1 January 2023	6,858	69,695	76,553
At 31 December 2023	-	128,519	128,519

OVO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9 STOCKS

	2023	2022
	£	£
Charitable activities stock for resale	3,144	3,144

10 DEBTORS

	2023	2022
	£	£
Prepayments	-	859
Accrued income	122,513	151,144
Trade debtors	57,692	1,232
Other debtors	4,505	4,505
	<u>184,710</u>	<u>157,740</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE

	2023	2022
	£	£
Bank loans and overdrafts	3,800	9,200
Accruals and deferred income	263,113	36,222
Trade creditors	166,501	22,018
Other loans	28,985	25,214
Other creditors	-	25,400
	<u>462,399</u>	<u>118,054</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans	22,419	22,886
Other loans	90,599	119,585
	<u>113,018</u>	<u>142,471</u>

OVO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13 UNRESTRICTED FUNDS	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£
Unrestricted funds	1,668	757,580	(752,387)	6,861
For the year ended 31 December 2022	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£
	40,442	540,288	(579,062)	1,668

Unrestricted funds comprise income granted or donated to or earned by the charity to be used at the discretion of the trustees to fund any activity in furtherance of the charity's objectives.

14 TRUSTEES

No trustee received remuneration for their services as a trustee during the year.

One trustee was reimbursed for production materials, theatre running, travel costs and website development costs of £488 (2022 £18,459).

Mr A. Nichols received fees of £35,217 (2022, £30,117) as artistic director and £11,078 (2022, £3,578) for directing.

15 RELATED PARTY DISCLOSURES

Mrs L Widdowson (spouse of a trustee) received fees of £nil (2022 £14,955) for provision of venue management services.

Mrs L Widdowson and was also reimbursed £556 (2022, £16,584) for theatre running and website development costs.

OVO

England & Wales - Charity number 1159409

Accounts

CHARITY REGISTRATION NUMBER: 1159409

OVO

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

OVO

ANNUAL REPORT AND FINANCIAL STATEMENTS

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OVO

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**REGISTERED
CHARITY NAME** OVO

**CHARITY
REGISTRATION
NUMBER** 1159409

**REGISTERED OFFICE
AND OPERATIONAL
ADDRESS** The Maltings Arts Theatre,
Level 2 The Maltings,
St Albans
AL1 3HL14

TRUSTEES

The trustees who served during the year and since the year end were as follows:

Mr. David Berryman
Mr Adam Nichols
Mr David Widdowson
Miss Jane Withers
Mr Robert Ferguson

BANKERS

HSBC plc

INDEPENDENT EXAMINER

Neil Adshead FCA
Creative Tax Reliefs Ltd
Room F14A, First Floor, Bolton Arena, Arena Approach,
Horwich,
Bolton, BL6 6LB

OVO

TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

- To promote and advance the education of the public in the arts and in particular the performing arts.
- To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, economic or social circumstances or for the public at large with the object of improving their conditions of life.

OVO fulfills these objects by providing affordable theatrical productions of a high standard to the public in and around St Albans, and enabling local people to participate in such productions.

OVO's objects were fulfilled during the reporting period by delivering a programme of its own theatre productions and through running The Maltings Theatre in St Albans which enabled a number of other local and national theatre companies to present their work.

The trustees have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning future activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

OVO is a registered charity, number 1159409. The governing constitution was adopted on 1 December 2014.

ACHIEVEMENTS AND PERFORMANCE

Productions were very well received and generally played to large audiences.

The following productions were produced and performed by OVO during the reporting period:

A Midsummer Night's Dream
The Importance of Being Earnest
Little Women
Beginning
Middle
Mosquitoes
Women of Whitechapel
Julius Caesar
A Christmas Carol

**TRUSTEES' ANNUAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022**

FINANCIAL REVIEW

A deficit of £38,774 (2021, surplus £40,242) was made in the year, leading to a net balance sheet surplus of £1,668 (2021, £40,442). This includes claims for theatre tax credit relief of £106,500 (2021, £27,836).

Reserves and going concern policy

The Board aims to hold reserves equal to three months' operating costs in the charity's bank account, in unrestricted funds, as a contingency for normal operating purposes.

The Trustees have a reasonable current expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. At the date of signing, the charity has a balance sheet surplus at the period end. For these reasons, the Trustees have adopted the going concern basis of accounting in the preparation of these financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the organisation was unable to continue as a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

OVO

**TRUSTEES' ANNUAL REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022**

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board of trustees

David Widdowson

David Widdowson
Trustee
Dated: 27 April 2023

OVO

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF OVO

On accounts for the period ended	31 December 2022	Charity no	1159409
Set out on pages	6 to 14		
Responsibilities and basis of report	<p>I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period ended 31 December 2022.</p> <p>As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").</p> <p>I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.</p>		
Independent examiner's statement	<p>I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:</p> <ul style="list-style-type: none">• the accounting records were not kept in accordance with section 130 of the Charities Act; or• the accounts did not accord with the accounting records; or• the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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. <p>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 accounts to be reached.</p>		
Signed:	<i>Neil Adshead FCA</i>	Date:	27 April 2023
Name:	Neil Adshead		
Relevant professional qualification(s) or body (if any):	FCA. Institute of Chartered Accountants in England and Wales		
Address:	Creative Tax Reliefs Ltd Room F14A, First Floor, Bolton Arena, Arena Approach, Horwich, Bolton, BL6 6LB		

OVO

**STATEMENT OF FINANCIAL ACTIVITIES
PERIOD ENDED 31 DECEMBER 2022**

	Notes	Unrestricted Funds 31/12/2022	Restricted Funds 31/12/2022	Total Funds 31/12/2022	Total Funds 31/03/2022
		£	£	£	£
INCOME FROM:					
Donations and legacies	2	14,700	10,000	24,700	116,739
Charitable activities	3	419,088	-	419,088	397,710
Other income	4	106,500	-	106,500	27,836
Total income		540,288	10,000	550,288	542,285
EXPENDITURE ON:					
Charitable activities	5	398,466	10,000	408,466	446,018
Other	6	180,596	-	180,596	56,025
Total expenditure		579,062	10,000	589,062	502,043
NET INCOME		(38,774)	-	(38,774)	40,242
TOTAL FUNDS BROUGHT FORWARD		40,442	-	40,442	200
TOTAL FUNDS CARRIED FORWARD		1,668	-	1,668	40,442

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

All income and expenditure derive from continuing activities.

OVO

BALANCE SHEET AS AT
31 DECEMBER 2022

	Notes	31/12/2022 £	31/03/2022 £
Fixed assets			
Intangible assets	7	8,575	12,575
Tangible assets	8	<u>76,553</u>	<u>16,789</u>
		<u>85,128</u>	<u>29,364</u>
Current assets			
Stocks	9	3,144	1,674
Debtors	10	157,740	79,778
Cash at bank and in hand		<u>16,181</u>	<u>6,908</u>
		<u>177,065</u>	<u>88,360</u>
Creditors			
Amounts falling due within one year	11	(118,054)	(48,165)
Net current assets		144,139	40,195
Creditors			
Amounts falling due after more than one year	12	(142,471)	(29,117)
Net assets		<u>1,668</u>	<u>40,442</u>
Funds of the charity:			
Unrestricted income funds	13	1,668	40,442
Restricted income funds		-	-
TOTAL CHARITY FUNDS		<u>1,668</u>	<u>40,442</u>

These financial statements were approved by the trustees and authorised for issue on 27 April 2023 and are signed on behalf of the board by:

David Widdowson

David Widdowson
Trustee

The notes on pages 8 to 14 form part of these accounts

OVO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. Accounting Policies

General information

OVO is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is The Maltings Arts Theatre, Level 2, The Maltings, St Albans, AL1 3HL.

1.1 Accounting convention

These financial statements have been prepared in accordance with the charity's constitution, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity 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.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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 Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

1.4 Fund accounting

Unrestricted funds are funds that can be used in accordance with the objectives of the charity at the discretion of the trustees.

Restricted funds are funds that can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

OVO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1.5 Income

Income is recognised when the charity 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.

For donations to be recognised the charity will have been notified of the amounts. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from government and other grants, whether 'capital grants or revenue grants', are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Where a grant is received for a specific purpose, it is included in restricted income and any unexpended portion carried forward as a restricted fund.

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. All expenditure was incurred in carrying out the charitable activity of the charity, including the costs of operating.

The charity is not registered for VAT and therefore all expenditure is recorded inclusive of VAT.

There were no employees during the period (previous year NIL)

1.7 Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is not registered for VAT.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Plant, machinery and motor vehicles	4 years
Fixtures, fittings and equipment	3-10 years

OVO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

4 OTHER INCOME

	Total 31/12/2022 £	Total 31/03/2022 £
Theatre tax relief claim	106,500	27,836
	106,500	27,836

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	31/12/2022 Unrestricted funds £	31/12/2022 Restricted funds £	Total 31/12/2022 £	Total 31/03/2022 £
Theatre productions	355,949	-	355,949	415,181
Ticket platform	13,287	-	13,287	11,711
Fundraising	-	10,000	10,000	1,502
Bar- cost of sales	29,230	-	29,230	17,624
	398,466	10,000	408,466	446,018

6 SUPPORT AND GOVERNANCE COSTS

	Support costs £	Governance costs £	Total 31/12/2022 £	Support costs £	Governance costs £	Total 31/03/2022 £
Staff costs	94,271	-	94,271	17,324	-	17,324
Bills utilities & overheads	6,901	1,500	8,401	14,102	1,500	15,602
Marketing	16,994	-	16,994	2,686	-	2,686
Depreciation/Amortisation	18,596	-	18,596	11,226	-	11,226
Building costs	31,600	-	31,600	8,445	-	8,445
Loan interest & bank charges	10,734	-	10,734	742	-	742
	179,096	1,500	180,596	54,525	1,500	56,025

OVO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

7 INTANGIBLE FIXED ASSETS

	Website £
Cost	
At 1 April 2022	19,100
Additions	-
At 31 December 2022	<u>19,100</u>
Amortisation	
At 1 April 2022	6,525
Amortisation	4,000
At 31 December 2022	<u>10,525</u>
Net book value	
At 1 April 2022	<u>12,575</u>
At 31 December 2022	<u>8,575</u>

8 TANGIBLE FIXED ASSETS

	Plant, machinery and motor vehicles £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	29,276	19,842	49,118
Additions	-	74,360	74,360
At 31 December 2022	<u>29,276</u>	<u>94,202</u>	<u>123,478</u>
Depreciation			
At 1 April 2022	21,155	11,174	32,329
Depreciation	1,263	13,333	14,596
At 31 December 2022	<u>22,418</u>	<u>24,507</u>	<u>46,925</u>
Net book value			
At 1 April 2022	<u>8,121</u>	<u>8,668</u>	<u>16,789</u>
At 31 December 2022	<u>6,858</u>	<u>69,695</u>	<u>76,553</u>

OVO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

9 STOCKS

	31/12/2022	31/03/2022
	£	£
Charitable activities stock for resale	<u>3,144</u>	<u>1,674</u>

10 DEBTORS

	31/12/2022	31/03/2022
	£	£
Trade debtors	1,232	-
Prepayments	859	13,817
Other debtors	4,505	-
Accrued income	<u>151,144</u>	<u>65,961</u>
	<u>157,740</u>	<u>79,778</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/2022	31/03/2022
	£	£
Trade creditors	22,018	-
Bank loans and overdrafts	9,200	9,200
Other loans	25,214	-
Other creditors	25,400	-
Accruals and deferred income	36,222	38,965
	<u>118,054</u>	<u>48,165</u>

12 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	31/12/2022	31/03/2022
	£	£
Bank loans	22,886	29,117
Other loans	119,585	-
	<u>142,471</u>	<u>29,117</u>

OVO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

13 MOVEMENT IN FUNDS

	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£
-				
Unrestricted funds	<u>40,442</u>	<u>540,288</u>	<u>579,062</u>	<u>1,668</u>
Restricted funds				
Big Invest Reach fund	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>

The Big Invest Reach fund was restricted to fund raising

For the year ended 31 March 2022	Balance at 01/04/2021	Incoming resources	Resources expended	Balance at 31/03/2022
	£	£	£	£
Unrestricted funds	<u>200</u>	<u>542,285</u>	<u>502,043</u>	<u>40,442</u>

Unrestricted funds comprise income granted or donated to or earned by the charity to be used at the discretion of the trustees to fund any activity in furtherance of the charity's objectives.

Restricted funds are funds that can only be used for particular restricted purposes within the objectives of the charity.

14 TRUSTEES

No trustee received remuneration for their services as a trustee during the year.

Two trustees were reimbursed for production materials and bar stock of £8,317 (31/03/22 £10,459)

Mr A. Nichols received fees of £30,637 (31/03/22, £30,117) as artistic director and £3,217 (31/03/22, £3,578) for directing

Ms J Withers received £4,968 (31/03/22 £NIL) as actor

Mr D Widdowson received £4,117 (31/03/22 £NIL) as actor

15 RELATED PARTY DISCLOSURES

Mrs L Widdowson, spouse of trustee, was reimbursed £618 (31/03/22, £8,454) for theatre running costs

During the year Mr D Berryman, trustee, loaned the charity £25,000. This amount was outstanding at the year end and is included in 'other creditors'

The loan is interest free.











OVOaccounts1222final

Final Audit Report

2023-04-27

Created:	2023-04-27
By:	Sandra Lee (sandra.lee@creativetaxreliefs.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA3ROdEf9q8uP1UDK8Obf8toQy4-snGLc3

"OVOaccounts1222final" History

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OVO

England & Wales - Charity number 1159409

Accounts

CHARITY REGISTRATION NUMBER: 1159409

OVO

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

OVO

ANNUAL REPORT AND FINANCIAL STATEMENTS

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OVO

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2022

**REGISTERED
CHARITY NAME** OVO

**CHARITY
REGISTRATION
NUMBER** 1159409

**REGISTERED OFFICE
AND OPERATIONAL
ADDRESS** The Maltings Arts Theatre,
Level 2 The Maltings,
St Albans
AL1 3HL14

TRUSTEES

The trustees who served during the year and since the year end were as follows:

Mr. David Berryman
Mr Adam Nichols
Mr David Widdowson
Miss Jane Withers
Mr Robert Ferguson

BANKERS

HSBC plc

INDEPENDENT EXAMINER

Neil Adshead FCA
Creative Tax Reliefs Ltd
Room F14A, First Floor, Bolton Arena, Arena Approach,
Horwich,
Bolton, BL6 6LB

OVO

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

- To promote and advance the education of the public in the arts and in particular the performing arts.
- To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, economic or social circumstances or for the public at large with the object of improving their conditions of life.

OVO fulfills these objects by providing affordable theatrical productions of a high standard to the public in and around St Albans, and enabling local people to participate in such productions.

OVO's objects were fulfilled during the reporting period by delivering a programme of its own theatre productions and through running the Maltings Arts Theatre in St Albans which enabled a number of other local and national theatre companies to present their work.

The trustees have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning future activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

OVO is a registered charity, number 1159409. The governing constitution was adopted on 1 December 2014.

ACHIEVEMENTS AND PERFORMANCE

Productions were very well received and generally played to large audiences.

The following productions were produced and performed by OVO during the reporting period:

The Winter's Tale

Peter Pan

The Comedy of Errors

Trestle

Les Liaisons Dangereuses

Vinegar Tom

Hedda Gabler

Mosquitoes

Under Electric Candlelight

Scissor Sisters

Sniff

Rockstar Prince

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

FINANCIAL REVIEW

A surplus of £40,242 (2021, deficit, £6,388) was made in the year, leading to a net balance sheet surplus of £40,442 (2021, £200). This includes claims for theatre tax credit relief of £27,836 (2021, £41,826).

Reserves and going concern policy

The Board aims to hold reserves equal to three months' operating costs in the charity's bank account, in unrestricted funds, as a contingency for normal operating purposes.

The Trustees have a reasonable current expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. At the date of signing, the charity had made a significant surplus for the period commencing 1 April 2022. For these reasons, the Trustees have adopted the going concern basis of accounting in the preparation of these financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the organisation was unable to continue as a going concern.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board of trustees

David Widdowson

[David Widdowson \(Jan 24, 2023 17:19 GMT\)](#)


David Widdowson

Trustee

Dated: 24 January 2023

OVO

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF OVO

On accounts for the year ended	31 March 2022	Charity no	1159409
Set out on pages	6 to 15		
Responsibilities and basis of report	<p>I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2022.</p> <p>As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").</p> <p>I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.</p>		
Independent examiner's statement	<p>I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:</p> <ul style="list-style-type: none">• the accounting records were not kept in accordance with section 130 of the Charities Act; or• the accounts did not accord with the accounting records; or• the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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. <p>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 accounts to be reached.</p>		
Signed:		Date:	24 January 2023
Name:	Neil Adshead		
Relevant professional qualification(s) or body (if any):	FCA. Institute of Chartered Accountants in England and Wales		
Address:	Creative Tax Reliefs Ltd Room F14A, First Floor, Bolton Arena, Arena Approach, Horwich, Bolton, BL6 6LB		

OVO

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

-	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
INCOME FROM:			
Donations and legacies	2	116,739	53,497
Charitable activities	3	397,710	144,486
Other income	4	27,836	41,828
		<hr/>	<hr/>
Total income		542,285	239,811
EXPENDITURE ON:			
Charitable activities	5	446,018	196,166
Other	6	56,025	50,033
		<hr/>	<hr/>
Total expenditure		502,043	246,199
		<hr/>	<hr/>
NET INCOME		40,242	(6,388)
TOTAL FUNDS BROUGHT FORWARD		<hr/> 200	<hr/> 6,588
TOTAL FUNDS CARRIED FORWARD		<hr/> <u>40,442</u>	<hr/> <u>200</u>

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

All income and expenditure derive from continuing activities.

OVO

BALANCE SHEET AS
AT 31 MARCH 2022

	Notes	2022	2021
-			
Fixed assets			
Intangible assets	7	12,575	-
Tangible assets	8	16,789	17,247
		<u>29,364</u>	<u>17,247</u>
Current assets			
Stocks	9	1,674	2,000
Debtors	10	79,778	70,881
Cash at bank and in hand		6,908	22,021
		<u>88,360</u>	<u>94,902</u>
Creditors			
Amounts falling due within one year	11	48,165	65,969
Net current assets		40,195	28,933
Creditors			
Amounts falling due after more than one year	12	29,117	45,980
Net assets		<u>40,442</u>	<u>200</u>
Funds of the charity:			
Unrestricted income funds	13	40,442	200
TOTAL CHARITY FUNDS		<u>40,442</u>	<u>200</u>

These financial statements were approved by the trustees and authorised for issue on 24 January 2023, and are signed on behalf of the board by:

David Widdowson

David Widdowson (Jan 24, 2023 17:19 GMT)

David Widdowson
Trustee

The notes on pages 8 to 15 form part of these accounts

OVO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies

General information

OVO is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is The Maltings Arts Theatre, Level 2, The Maltings, St Albans, AL1 3HL.

1.1 Accounting convention

These financial statements have been prepared in accordance with the charity's constitution, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity 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.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

At the date of approval of the accounts, the trustees are aware of the potential impact on the charity of Covid-19. The trustees have actively taken and continue to take all reasonable steps to mitigate any impact the virus may have on the charity

1.3 Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

1.4 Fund accounting

Unrestricted funds are funds that can be used in accordance with the objectives of the charity at the discretion of the trustees.

1.5 Income

Income is recognised when the charity 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.

For donations to be recognised the charity will have been notified of the amounts. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Income from government and other grants, whether 'capital grants or revenue grants', are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Where a grant is received for a specific purpose, it is included in restricted income and any unexpended portion carried forward as a restricted fund.

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. All expenditure was incurred in carrying out the charitable activity of the charity, including the costs of operating.

The charity is not registered for VAT and therefore all expenditure is recorded inclusive of VAT.

1.7 Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is not registered for VAT.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Plant, machinery and motor vehicles	4 years
Fixtures, fittings and equipment	3,4&10 years

1.9 Intangible fixed assets

The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. They are valued at cost.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Website	3 years
---------	---------

OVO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1.10 Stocks

Stocks held for sale are measured at the lower of cost or net realisable value

1.11 Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS 102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS 102 SORP

OVO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2 DONATIONS AND LEGACIES

	Total 2022 £	Total 2021 £
Donations	6,630	13,140
Gift aid	1,510	-
Grants	<u>108,599</u>	<u>40,357</u>
	<u>116,739</u>	<u>53,497</u>

3 INCOME FROM CHARITABLE ACTIVITIES

	Total 2022 £	Total 2021 £
Theatre productions	342,466	127,366
Events and hire	22,216	2,804
Bar revenue	<u>33,028</u>	<u>14,316</u>
	<u>397,710</u>	<u>144,486</u>

4 OTHER INCOME

	Total 2022 £	Total 2021 £
Theatre tax relief claim	27,836	41,828
	<u>27,836</u>	<u>41,828</u>

OVO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2022 £	Total 2021 £
Theatre productions	415,181	188,380
Ticket platform	11,711	-
Fundraising	1,502	-
Bar- cost of sales	17,624	7,786
	<u>446,018</u>	<u>196,166</u>

6 SUPPORT AND GOVERNANCE COSTS

	Support costs £	Governance costs £	Total 2022 £	Support costs £	Governance costs £	Total 2021 £
Staff costs	17,324	-	17,324	29,239	-	29,239
Bills utilities & overheads	14,844	1,500	16,344	4,081	750	4,831
Marketing	2,686	-	2,686	1,488	-	1,488
Depreciation/Amortisation	11,226	-	11,226	8,440	-	8,440
Building costs	8,445	-	8,445	6,035	-	6,035
	<u>54,525</u>	<u>1,500</u>	<u>56,025</u>	<u>49,283</u>	<u>750</u>	<u>50,033</u>

OVO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7 INTANGIBLE FIXED ASSETS

	Website £
Cost	
At 1 April 2021	-
Additions	16,130
Transfer	2,970
At 31 March 2022	<u>19,100</u>
Amortisation	
At 1 April 2021	
Amortisation	6443
Transfer	82
At 31 March 2022	<u>6525</u>
Net book value	
At 1 April 2021	-
At 31 March 2022	12,575

8 TANGIBLE FIXED ASSETS

	Plant, machinery and motor vehicles £	Furniture and equipment £	Total £
Cost			
At 1 April 2021	26,084	18,791	44,875
Additions	3,192	4,021	7,213
Transfer		-	-
At 31 March 2022	<u>29,276</u>	<u>2,970</u>	<u>2,970</u>
Depreciation			
At 1 April 2021	19,911	7,717	27,628
Depreciation	1,244	3,539	4,783
Transfer	-	82	82
At 31 March 2022	<u>21,155</u>	<u>11,174</u>	<u>32,329</u>
Net book value			
At 1 April 2021	6,173	11,074	17,247
At 31 March 2022	8,121	8,668	16,789

OVO

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9 STOCKS

	2022	2021
	£	£
Charitable activities stock for resale	1,674	2,000

10 DEBTORS

	2022	2021
	£	£
Prepayments	13,817	30,816
Accrued income	65,961	40,065
	79,778	70,881

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	9,200	-
Accruals and deferred income	38,965	65,969
	48,165	65,969

12 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	29,117	45,980
	29,117	45,980

OVO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13 UNRESTRICTED FUNDS

	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£
-				
Unrestricted funds	200	542,285	502,043	40,442
	<u>200</u>	<u>542,285</u>	<u>502,043</u>	<u>40,442</u>
For the year ended 31 March 2021	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 31 March 2021
	£	£	£	£
	6,588	239,811	(246,199)	200
	<u>6,588</u>	<u>239,811</u>	<u>(246,199)</u>	<u>200</u>

Unrestricted funds comprise income granted or donated to or earned by the charity to be used at the discretion of the trustees to fund any activity in furtherance of the charity's objectives.

14 TRUSTEES

No trustee received remuneration for their services as a trustee during the year.

Two trustees were reimbursed for production materials, theatre running, travel costs and website development costs of £18,459 (2021 £4,767)

Mr A. Nichols received fees of £30,117 (2021, £20,450) as artistic director and £3,578 (2021, NIL) for directing.

Mr D Widdowson received no fees (2021, £1,575) as actor

15 RELATED PARTY DISCLOSURES

Mrs L Widdowson (spouse of a trustee) received fees of £14,955 (2020 £11,332) for provision of venue management services.

Mrs L Widdowson and was also reimbursed £16,584 (2021, NIL) for theatre running and website development costs.











OVO accounts 2022 final[62]

Final Audit Report

2023-01-24

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