

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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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

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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		

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)
		<hr/>	<hr/>
TOTAL FUNDS BROUGHT FORWARD		200	6,588
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		40,442	200
		<hr/>	<hr/>

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

All income and expenditure derive from continuing activities.

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**BALANCE SHEET AS
AT 31 MARCH 2022**

		2022	2021
	Notes		
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

**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
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**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

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**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>

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**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
	446,018	196,166

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
	54,525	1,500	56,025	49,283	750	50,033

**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		- 2,970	- 2,970
At 31 March 2022	<u>29,276</u>	<u>19,842</u>	<u>49,118</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

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

9 STOCKS

	2022	2021
	£	£
Charitable activities stock for resale	<u>1,674</u>	<u>2,000</u>

10 DEBTORS

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

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	29,117	45,980
	<u>29,117</u>	<u>45,980</u>

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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	<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 £
	<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

Created:	2023-01-24
By:	Rachel Lee- Suggett (rachel.lee@creativetaxreliefs.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAZOvkPBWaR4luwp2W3ZFop2JR5lyVab6p

"OVO accounts 2022 final[62]" History

-  Document created by Rachel Lee- Suggett (rachel.lee@creativetaxreliefs.com)
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-  Document emailed to dgwiddowson@gmail.com for signature
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-  Signer dgwiddowson@gmail.com entered name at signing as David Widdowson
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2023-01-24 - 6:45:22 PM GMT- IP address: 82.43.48.117
-  Signer neil.adshead@creativetaxreliefs.com entered name at signing as Neil Adshead FCA
2023-01-24 - 6:46:39 PM GMT- IP address: 82.43.48.117
-  Document e-signed by Neil Adshead FCA (neil.adshead@creativetaxreliefs.com)
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-  Agreement completed.
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