

CHARITY REGISTRATION NUMBER: 1159409

OVO

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

OVO

ANNUAL REPORT AND FINANCIAL STATEMENTS

CONTENTS

	Page
Reference and administrative details	1
Trustees' annual report	2 -4
Independent Examiner's report to the trustees	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8- 14

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.

**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:			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		

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

**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.

**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

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
---------	---------

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

2 DONATIONS AND LEGACIES

	31/12/2022 Unrestricted funds £	31/12/2022 Restricted funds £	Total 31/12/2022 £	Total 31/03/2022 £
Donations	3,296	-	3,296	6,630
Gift aid	6,404	-	6,404	1,510
Grants	5,000	10,000	15,000	108,599
	<u>14,700</u>	<u>10,000</u>	<u>24,700</u>	<u>116,739</u>

3 INCOME FROM CHARITABLE ACTIVITIES

	Total 31/12/2022 £	Total 31/03/2022 £
Theatre productions	312,688	342,466
Events and hire	32,519	22,216
Bar revenue	73,881	33,028
	<u>419,088</u>	<u>397,710</u>

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
	<u>106,500</u>	<u>27,836</u>

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
	<u>398,466</u>	<u>10,000</u>	<u>408,466</u>	<u>446,018</u>

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
	<u>179,096</u>	<u>1,500</u>	<u>180,596</u>	<u>54,525</u>	<u>1,500</u>	<u>56,025</u>

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	19,100
Amortisation	
At 1 April 2022	6,525
Amortisation	4,000
At 31 December 2022	10,525
Net book value	
At 1 April 2022	12,575
At 31 December 2022	8,575

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	29,276	94,202	123,478
Depreciation			
At 1 April 2022	21,155	11,174	32,329
Depreciation	1,263	13,333	14,596
At 31 December 2022	22,418	24,507	46,925
Net book value			
At 1 April 2022	8,121	8,668	16,789
At 31 December 2022	6,858	69,695	76,553

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

-  Document created by Sandra Lee (sandra.lee@creativetaxreliefs.com)
2023-04-27 - 10:09:49 GMT- IP address: 212.139.0.30
-  Document emailed to dgwiddowson@gmail.com for signature
2023-04-27 - 10:11:21 GMT
-  Email viewed by dgwiddowson@gmail.com
2023-04-27 - 10:11:29 GMT- IP address: 66.249.93.75
-  Signer dgwiddowson@gmail.com entered name at signing as David Widdowson
2023-04-27 - 10:32:48 GMT- IP address: 90.208.203.79
-  Document e-signed by David Widdowson (dgwiddowson@gmail.com)
Signature Date: 2023-04-27 - 10:32:50 GMT - Time Source: server- IP address: 90.208.203.79
-  Document emailed to neil.adshead@creativetaxreliefs.com for signature
2023-04-27 - 10:32:51 GMT
-  Email viewed by neil.adshead@creativetaxreliefs.com
2023-04-27 - 10:38:16 GMT- IP address: 109.149.154.25
-  Signer neil.adshead@creativetaxreliefs.com entered name at signing as Neil Adshead FCA
2023-04-27 - 10:39:09 GMT- IP address: 109.149.154.25
-  Document e-signed by Neil Adshead FCA (neil.adshead@creativetaxreliefs.com)
Signature Date: 2023-04-27 - 10:39:11 GMT - Time Source: server- IP address: 109.149.154.25
-  Agreement completed.
2023-04-27 - 10:39:11 GMT



Adobe Acrobat Sign