

CHARITY REGISTRATION NUMBER: 1159409

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

OVO

ANNUAL REPORT AND FINANCIAL STATEMENTS

CONTENTS

	Page
Reference and administrative details	1
Trustees' annual report	3-4
Independent Examiner's report to the trustees	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-16

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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.

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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

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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

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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:

Name:

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

Address:

DocuSigned by:
Steve Robinson
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Steve Robinson

Date: 22/7/2024

FCA. Institute of Chartered Accountants in England and Wales

**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
Total income		757,580	550,288
EXPENDITURE ON:			
Charitable activities	5	459,604	408,466
Other	6	292,783	180,596
Total expenditure		752,387	589,062
NET INCOME/EXPENDITURE		5,193	(38,774)
TOTAL FUNDS BROUGHT FORWARD		1,668	40,422
TOTAL FUNDS CARRIED FORWARD		6,861	1,668


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
		<u>133,094</u>	<u>85,128</u>
Current assets			
Stocks	9	3,144	3,144
Debtors	10	184,710	157,740
Cash at bank and in hand		261,330	16,181
		<u>449,184</u>	<u>177,065</u>
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		<u>6,861</u>	<u>1,668</u>
Funds of the charity:			
Unrestricted income funds	13	6,861	1,668
TOTAL CHARITY FUNDS		<u>6,861</u>	<u>1,668</u>

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
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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
	69,317	24,700

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
	582,664	419,088

4 OTHER INCOME

	Total 2023 £	Total 2022 £
Theatre tax relief claim	105,599	106,500

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 costs	Total 2023	Support costs	Governance costs	Total 2022
Support costs	£	£	£	£	£	£
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.