

**CHARITY REGISTRATION NUMBER: 1159409**

**OVO**

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

**OVO**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**CONTENTS**

	<b>Page</b>
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	8-17

## **OVO**

### **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**

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 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*  
.....88F8C84DFD5246D.....  
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**

	<b>Notes</b>	<b>Unrestricted Funds 2024</b>	<b>Restricted Funds 2024</b>	<b>Total Funds 2024</b>	<b>Restated Total Funds 2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>					
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
<b>Total income</b>		<b>350,012</b>	<b>22,908</b>	<b>372,920</b>	<b>757,580</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	5	236,641	-	236,641	484,450
Other	6	126,826	-	126,826	292,703
<b>Total expenditure</b>		<b>363,467</b>	<b>-</b>	<b>363,467</b>	<b>777,153</b>
<b>NET INCOME/EXPENDITURE</b>		<b>(13,455)</b>	<b>22,908</b>	<b>9,453</b>	<b>(19,573)</b>
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
<b>Fixed assets</b>			
Intangible assets	7	575	4,575
Tangible assets	8	190,845	188,517
		<u>191,420</u>	<u>193,092</u>
<b>Current assets</b>			
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>
<b>Creditors</b>			
Amounts falling due within one year	11	351,319	493,397
<b>Net current (liabilities)/assets</b>		<u>(99,802)</u>	<u>(44,213)</u>
<b>Creditors</b>			
Amounts falling due after more than one year	12	100,070	166,784
<b>Net assets</b>		<u>(8,452)</u>	<u>(17,905)</u>
<b>Funds of the charity:</b>			
Unrestricted income funds	13	(70,367)	(56,912)
Restricted funds	13	61,915	39,007
<b>TOTAL CHARITY FUNDS</b>		<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**

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

**3 INCOME FROM CHARITABLE ACTIVITIES**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
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**

	<b>Total 2025 £</b>	<b>Total 2023 £</b>
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>

<b>6 SUPPORT AND GOVERNANCE COSTS</b>						
<b>Support costs</b>		<b>Governance costs</b>	<b>Total 2024</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>Total 2023</b>
£	£	£	£	£	£	£
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 £
<b>Cost</b>	
At 1 January 2024	19,100
Additions	-
Transfer	-
At 31 December 2024	19,100
<b>Amortisation</b>	
At 1 January 2024	14,525
Amortisation	4,000
Transfer	-
At 31 December 2024	18,525
<b>Net book value</b>	
At 1 January 2024	4,575
At 31 December 2024	575

### 8 TANGIBLE FIXED ASSETS

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Charitable activities stock for resale	4,036	3,144

**10 DEBTORS**

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

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE**

	<b>2024</b>	<b>Restated 2023</b>
	<b>£</b>	<b>£</b>
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
	351,319	493,397

## OVO

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

**12 CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR**

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

**13 FUNDS**

	<b>Restated Balance at 1 January 2024 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2024 £</b>
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>

<b>For the year ended 31 December 2023</b>	<b>Balance at 1 January 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2023 £</b>
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**

<b>2024</b>	<b>Unrestricted</b>	<b>Restricted</b>	
	<b>Funds</b>	<b>Funds</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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/>
<b>Total net assets</b>	<b>(70,367)</b>	<b>61,915</b>	<b>(8,452)</b>
	<hr/>	<hr/>	<hr/>
<b>2023</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Restated</b>
	<b>Funds</b>	<b>Funds</b>	<b>Total</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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)
	<hr/>	<hr/>	<hr/>
<b>Total net assets</b>	<b>(56,912)</b>	<b>39,007</b>	<b>(17,905)</b>

=====

## **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.