

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.

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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.

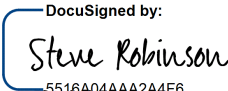
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name:

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

Address:

DocuSigned by:

Steve Robinson

Date: 31/3/2026

FCA. Institute of Chartered Accountants in England and Wales

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

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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.

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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:
Adam Nichols
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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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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.

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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	<u>26,348</u>	<u>(1,329)</u>
	<u>253,848</u>	<u>(1,329)</u>

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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><u>434,001</u></u>	<u><u>236,641</u></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><u>175,064</u></u>	<u><u>7,800</u></u>	<u><u>182,864</u></u>	<u><u>116,234</u></u>	<u><u>10,592</u></u>	<u><u>126,826</u></u>

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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	19,100
Net book value	
At 1 January 2025	575
At 31 December 2025	-

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	92,455	237,355	329,810
Depreciation			
At 1 January 2025	-	91,857	91,857
Depreciation	-	44,334	44,334
Transfer	-	-	-
At 31 December 2025	-	136,191	136,191
Net book value			
At 1 January 2025	61,915	128,930	190,845
At 31 December 2025	92,455	101,164	193,619

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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>

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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.

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

14 NET ASSETS BETWEEN FUNDS

2025	Unrestricted	Restricted	
	Funds	Funds	Total
	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	
	Funds	Funds	Total
	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)

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