



**OCTAGON THEATRE TRUST LIMITED**  
**GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR**  
**THE YEAR ENDED 31 MARCH 2025**

**Company number 00882226**  
**Charity number 2488833**

**OCTAGON THEATRE TRUST LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**OCTAGON THEATRE TRUST LIMITED  
CHAIR'S STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

**Chair's note – Annual Report 2025**

As the Chair of the board, it's always tricky putting pen-to-paper for my annual reflection due to the sheer volume and excellence that the Octagon's team and volunteers produce. So much is delivered every day and to distil it down to words on a page feels both hard and unfair; but I get to pick my best bits too, so it's also a treat!

Over the last year, the team have continued to create a place of magic and wonder for everyone. From local brass bands taking to the stage with Brassed Off, and the one-woman wonder, Mina Anwar performing our very own version of 'Shirley Valentine' – a truly outstanding performance – there's been so much going on both on and off the stage to mention. We're so lucky to have such an iconic centre of culture and creativity here in Bolton that delivers an array of comedy, music and family events that make our theatre so much more and a hub of activity for all.


Through the year, we continued to build on our commitment to inclusion, providing a diverse and engaging programme of theatre and cultural activities. I'd like to say a special thanks to all our team who've not only worked tirelessly to make us laugh, sing, smile, reflect and cry, but also for ensuring that we're a hotbed for local and emerging talent, whether writing, performing or backstage.

Our local partnerships continued to grow with Bolton Libraries and Museums Service and so many other partners. A standout partnership for me is with 'The Agency', delivering a project that gives an utterly unique opportunity for young people in Farnworth to make change in their neighbourhood. I had the privilege, with other trustees and local partners, to support the process and it was delightful to see the sheer brilliance and talent from the young people involved and see first-hand how our community engagement makes such a difference.

Another privilege was collecting the Greater Manchester Chamber of Commerce Award for Best Medium Sized Business 2024. It's an enormous honour for a charitable theatre to be named as a business of the year, and the award is a testament to the ambition and acumen that goes into running the Octagon, and its impact as a responsible non-profit business in Greater Manchester.

Whilst there's so much to shout about, the reality is that it was another challenging year. We continue to face rising costs across everything that we make and do, yet we're committed to paying fairly and we want everyone's experience with The Octagon to be incredible; and it all costs money. Whether you're a funder, a donor, a member or someone who occasionally buys a ticket for a show, thank you. Please keep on supporting your Octagon, we can't do what we do without your continued support.

Best wishes,

Signed by:  
  
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Darren Knight  
Chair of the Board of Trustees

**OCTAGON THEATRE TRUST LIMITED  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

<b>DIRECTORS</b>					
<b>Name</b>	<b>Nominee/Elected</b>	<b>Appointed/Resigned</b>	<b>Position</b>	<b>Subcommittee (see key below)</b>	
D J Knight	Elected trustee		Chair	FR, PE	
S A Young	Elected trustee	Resigned 25.11.24	Vice Chair To 11.24	FR	
S D Plant	Elected trustee		Chair FR	FR	
Dr E K Alladi	Elected trustee			PE	
H Bowdur	Elected trustee		Vice Chair From 11.24	FR	
T A Lewyckj -Wood	Elected trustee			PE	
F L Noden	Elected trustee	Resigned 31.12.24		FR	
I Tabbron	Elected trustee			FR	
Cllr H Fairclough	BMBC nominee				
Cllr N Ayub	BMBC nominee				
S Germaine-Cox	Elected trustee		Chair PE	PE	
H Critchlow	Elected trustee			FR	
J Leigh	Elected trustee			PE	
J Griffiths	Elected trustee	Resigned 14.10.24			
N Amber	Elected trustee	Appointed 24.3.25			
S J Mcardle	Elected trustee	Appointed 25.11.24		FR	
S E Wooley	Elected trustee	Appointed 28.3.25			

**KEY TO SUBCOMMITTEES** FR – Finance and Resources Sub-committee  
PE – People and Equality Sub-committee

**COMPANY SECRETARY** K B Jones

**KEY STAFF**

R Gauld	Chief Executive
L Wakeham	Artistic Director
G Redston	Creative Engagement and Impact Director (appointed 05.25)
K B Jones	Head of Finance and Business
M Irving-Murphy	Head of Operations and Customer Experience
C Whitwood	Head of Production
C Rachwal	Head of Marketing and Communications (left 03.25)
D Fearnley	Head of Development
I Woolrich	Head of Creative Engagement (left 08.24)
W Treasure	Head of Producing and Programming

**REGISTERED OFFICE AND  
PRINCIPAL PLACE OF BUSINESS** Howell Croft South  
Bolton  
BL1 1SB

**AUDITORS** Sumer Auditco Limited  
Fourth Floor  
Unit 5B, The Parklands  
Bolton  
BL6 4SD

**BANKERS** Barclays Bank plc  
1 Market Street  
Bolton  
BL1 1XA

## **OCTAGON THEATRE TRUST LIMITED TRUSTEES' AND DIRECTORS' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025**

The trustees present their annual report together with the consolidated financial statements of the charity and its subsidiaries for the year ended 31 March 2025.

### **REPORTING FRAMEWORK**

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), referred to as the Charities SORP (FRS 102) (second edition – October 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Charitable objects**

The objectives of the charity are:

“to promote, maintain, improve and advance education, particularly by the production of educational plays and the encouragement of the Arts, including the arts of drama, mime, dance, singing, and music”.

We achieve these objectives through the operation of the Octagon Theatre in Bolton and the creation of theatre productions for regional and national audiences, including work off-site, on tour and online; and through extensive programmes of learning and participation with, by and for our community.

#### **Activities**

The charity's main activities are:

- Producing and presenting high quality theatre productions that are accessible and relevant for the communities of Bolton and beyond. The programme includes a range of new, contemporary and classic plays, including musicals and family shows. In-house productions are made and rehearsed in Bolton, with a skilled local workforce alongside artists drawn from across the UK; co-productions are made with a range of exciting artistic collaborators who share our values; and presenting work is programmed to provide a diverse line-up of the best quality touring performing arts, ranging from popular entertainment to thought-provoking new work.
- Inspiring and engaging young people and adults to take part in creative activities. These involve a wide range of theatre and creative practices that encourage theatre practice, creativity, collaboration and communication. Often we work with other partners to reach and engage participants, including schools with whom we work to enhance and enrich student learning, and
- Developing the talent and professional skills of the theatre and creative industries. This includes opportunities for new work to be developed and showcased, support for artists at all stages of their career to improve their work and employability, and training for college and university students to ensure they are industry ready.

### **Organisational mission, values and goals**

Our vision: Our community will be stronger, happier and healthier with more creativity at its heart.

Our mission: We use theatre and arts to create unforgettable experiences that celebrate, inspire and elevate our community.

Our cause: We will excite and unite people through brilliant, bold theatre and arts. We will enrich and change peoples' lives by encouraging their expression and freedom. We will be a catalyst for our community to be more inclusive and more creative.

Our values:

- Creativity– We are imaginative, playful, artistic and resourceful. We are storytellers and we encourage everyone's potential to express themselves.
- Inclusivity – We listen, learn and change so that we can become more inclusive. We want everyone to feel safe and at home with the Octagon. We are richer and stronger together.
- Care - We care about people, their feelings and wellbeing. We care about our work and doing the best that we can. We care about our community and our environment.
- Curiosity – We are open minded, brave and willing to take risks. We enjoy learning and create a safe space for ideas and debate. We choose curiosity over judgement.

**OCTAGON THEATRE TRUST LIMITED  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

- Integrity – We are authentic and honest. We treat people with respect and fairness. We are responsible and accountable. We deliver on what we promise.

Organisational goals to 2027:

- Improve our resilience through growing our income and reach and maximising our new venue.
- Value our people in a culture where they can thrive, contribute, learn, and are able to balance work and life effectively.
- Stage work that is Bold, Adventurous and Popular, supporting others to flourish, and contributing to a vibrant and diverse creative ecology.
- Widen who we work with to be vital to our community, building meaningful partnerships and advocating for the difference we can make.
- Octagon for everyone, placing inclusion, diversity and access at the heart of what we do, and ensuring that people feel the Octagon is for them.
- Environmental responsibility, taking action to reduce our impact and contribute towards Net Zero by 2038.

**Public benefit**

In shaping the objectives and planning the activities for the year, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The charity relies on grants and the income from fees and charges to cover its operating costs.

Beneficiaries

During the year there were 89,443 attendances at performances, workshops and events at the Octagon. There were a further 90,939 attendances at the charity's work on tour and co-productions, bringing our total public beneficiaries to 180,382.

Pricing policy

We are committed to providing accessible and affordable theatre experiences for everyone, whilst recognising that the charity requires sufficient income to deliver its activities effectively. The trustees have set a policy that includes free events throughout the year, free and £4 tickets for those on low incomes, and a range of price points for customer choice including desirable seats at £15 tickets for every performance. Dynamic pricing allows the charity to increase the highest prices in line with demand, whilst keeping the lowest ticket prices static to ensure affordability.

Impact assessment

The trustees periodically commission impact studies to understand how the Octagon makes a positive contribution to Bolton and the surrounding area. The most recent study in 2021, and drawing upon data from previous years, found that the charity:

- Generated an annual economic impact of £10.8m per year, of which £8.43m is captured within Greater Manchester and £5.89m within Bolton itself.
- Generated social impact of £0.89m per year through health, education and volunteering.
- Produced a total benefit cost ratio of £13.44 to every £1 of public sector investment (Arts Council England, Bolton Council and Greater Manchester Combined Authority).
- Produced a benefit cost ratio to Bolton Council of £43 in GVA and social impact for every £1 of revenue investment.
- Improved Bolton's reputation, with 96% of audiences surveyed saying that the Octagon was good for Bolton's reputation, and over £1m of positive media coverage generated every year.

The study went on to assess the benefits arising in Bolton specifically over the next 25 years because of the theatre's redevelopment and estimated a net value of £110m, which compared to £90.1m pre-redevelopment, is £19.9m of additional impact in Bolton.

The trustees are pleased and proud to see such strong evidence of the Octagon's economic and social impact, in addition to its cultural contribution. The report states that the Octagon "represents good value for money in the public sector and especially so within the arts and cultural sector". The trustees look forward to seeing the Octagon's impact grow in the years ahead.

**Contribution of volunteers**

Volunteers play a vital and varied role in the life of the Trust: as trustees, providing customer care, and providing pastoral support during creative engagement activities. We are grateful to them all for their continued support and contribution. Volunteers gave 4,578 hours over the year, an increase of over 1,000 hours on the previous year.

# **OCTAGON THEATRE TRUST LIMITED TRUSTEES' AND DIRECTORS' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025**

## **ACHIEVEMENTS AND PERFORMANCE**

The 2024/25 year was again successful against all our ambitions and expectations. We were delighted to named Greater Manchester's Medium Sized Business of the Year 2024 by Greater Manchester Chamber of Commerce. We were also shortlisted as the UK's Most Welcoming Theatre at the 2024 UK Theatre Awards, recognising the Octagon's work in creating a welcoming and inclusive organisation. Despite ongoing difficult economic conditions, we produced a trading surplus, demonstrating the dynamism and resilience of the Charity to cope with difficult circumstances and still deliver its mission.

During the year there were 79,332 attendances at performances at the Octagon, an increase of over 11,000 on the previous year. There were an estimated 90,939 attendances at an Octagon tour or co-production elsewhere in the UK.

Our 2023/24 productions were:

*Little Shop of Horrors* based on the film by Roger Corman and book by Howard Ashman. Directed by Lotte Wakeham. 24<sup>th</sup> April – 18<sup>th</sup> May 2024. Co-production with New Wolsey Theatre, Theatre By The Lake and Hull Truck Theatre.

- "A one-of-a-kind, toe-tappingly rock-beauty" - Jadar
- "Fresh, fast paced and fun" – All About Theatre
- "A highly enjoyable trip to the theatre" – The Reviews Hub

*Testmatch* by Kate Attwell. Directed by Diane Page. 23<sup>rd</sup> May – 1<sup>st</sup> June 2024. Co-production with Orange Tree Theatre and English Touring Theatre.

- "Smart, ambitious and bold" – Opening Night
- "Fresh and funny" – Manchester Theatres
- "Thought-provoking writing" – British Theatre Guide

*Dracula, The Bloody Truth* by La Nevet Bete and John Nicolson. Directed by Paul Robinson. 11<sup>th</sup>- 29<sup>th</sup> June 2024. Co-production with Stephen Joseph Theatre.

- "Funny, witty, fast paced physical production" – Theatre Reviews North
- "You leave the theatre with a giant smile on your face" – Bolton News
- "A great evening's entertainment that I can heartily recommend!" – Manchester Theatres

*Brassed Off* based on the screenplay by Mark Herman and adapted by Paul Allen. Directed by Liz Stevenson. 5<sup>th</sup> – 28<sup>th</sup> September 2024. Co-production with Theatre By The Lake and Stephen Joseph Theatre.

- Nominated for Best Regional Production at the 2025 What's On Stage Awards
- "Full of true grit, beauty and emotion" – I Love MCR
- "A poignant production" – The Reviews Hub
- "Unmissable" – Opening Night

*Stones In His Pockets* by Marie Jones. Directed by Matthew McElhinney. 22<sup>nd</sup> October – 2 November 2024. Co-production with Barn Theatre and Wiltshire Creative.

- "A multi-tasking masterclass" – Bolton News
- "An absolute triumph" – Manchester Theatres
- "An evening of laughter and tears" – British Theatre Guide

*The Jungle Book* based on the book by Rudyard Kipling and adapted by Andrew Pollard. Directed by Sarah Punshon. 22<sup>nd</sup> November 2024 – 4<sup>th</sup> January 2025.

- Nominated as Best Children's and Family Show at the UK Theatre Awards 2025
- "A foot-tapping delight" – The Stage
- "A gripping and vigorous show" – The Guardian
- "Pacy and imaginative production" – British Theatre Guide

*Animal Farm* based on the novel by George Orwell and adapted by Ian Wooldridge . Directed by Iqbal Khan. 22<sup>nd</sup> January – 1<sup>st</sup> February 2025. Co-production with Derby Theatre and Hull Truck Theatre.

- "Dynamic performances and razor-sharp commentary" – North West End
- "Testament to the quality of regional theatre" – Theatre Reviews North
- "Phenomenal" – Manchester Theatres

*Shirley Valentine* by Willy Russell. Directed by Lotte Wakeham. 7<sup>th</sup> February – 8<sup>th</sup> March 2025.

- "A must-see production" – All About Theatre
- "Theatre and performance at its very best!" – Canal Street Media
- "Not to be missed" – Manchester Theatres

# **OCTAGON THEATRE TRUST LIMITED**

## **TRUSTEES' AND DIRECTORS' ANNUAL REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2025**

*Of Mice And Men* by John Steinbeck. Directed by Sarah Brigham. 26<sup>th</sup> March – 12<sup>th</sup> April 2025. Co-production with Derby Theatre, Hull Truck Theatre and Theatre By The Lake.

- "Electrifying chemistry" – I Love MCR
- "Essential viewing experience" – The Reviews Hub
- "The casting in this production is diverse and strong" – All That Dazzles

We were delighted that our 2024 festive production, *The Jungle Book* was nominated as Best Children's and Family Show at the 2025 UK Theatre Awards.

For the first time in many years, the Octagon undertook its own tours (having previously partnered with touring producers). Our productions of *Shirley Valentine* and *Animal Farm* were very well received by venues and audiences. The tours were also commercially successful, indicating future potential for the Octagon to have a national touring role.

With support from the Foyle Foundation, we initiated a 12-month audience development programme to engage more South Asian audiences and communities. This included our first Awaaz Festival. Awaaz means 'voice' in several South Asian languages – a fitting title for our celebration of the richness and diversity of South Asian arts and culture. It is our intention for this work to steadily grow in the coming years. We also staged Rifco Theatre's touring production of *Pali and Jay's Ultimate Asian Wedding DJ* and Santi & Naz, presented by The Thelmas and Pleasance.

We were delighted to work with the Royal Theatrical Support Trust to host the Sir Peter Hall Director's Award 2024. This prestigious award goes to promising director and supports their main stage directing debut. As host, the Octagon's Artistic Director Lotte Wakeham, chaired the 2024 judging panel, and we subsequently announced Tanuja Amarasuriya as the winner. Tanuja's production of *Private Lives* will be staged in 2025.

Our programme of comedy and music continued to prove popular, and we launched the first Bolton Comedy Festival. For a town synonymous with comedy, a festival of established and new performers is an important addition to Bolton's cultural calendar. Acts included Dara O Briain, Emmanuel Sonubi, Catherine Bohart, Lucy Porter, Sophie Duker, Jenny Ryan, Justin Moorhouse and many more.

In 2024, we reviewed our approach to working with and for Bolton's communities, putting in place clearer priorities and a new structure to strengthen and grow this area of work. A critical step has been the creation of a new executive-level role, Creative Engagement and Impact Director. Working alongside and with our Artistic Director, this role places creative community engagement even more firmly at the heart of our organisation and decision making. Gareth Redston joined us in the role in May 2025, with a background in museum leadership. We are incredibly grateful to Bolton Council who have provided additional investment to support this new leadership role, recognising the potential for strategic collaboration across the Octagon, Bolton's cultural services, and other partners.

For the period 2025 to 2027 our priorities for creative and community engagement are:

- Working with Global Majority communities and sanctuary seekers
- Working with families with children
- Working with people with additional needs and learning disabilities
- Working with people living in high social deprivation areas
- Young people seeking pathways into creative industries careers

We are currently defining our ambitions and priorities for 2027 onwards, including our intention for future Octagon programming to regularly include community consultation, involvement and collaboration on main stage productions.

During 2024/25 our engagement work included:

**Sharing Stories** Our second year of this programme saw extensive work in libraries across Bolton, schools and community settings. *Sharing Stories* works with children and families to improve literacy, communication and creativity. Our evidence is showing a positive impact, improving vital life skills and encouraging arts engagement with families who might not otherwise attend the Octagon. Sharing Stories is supported by the Oglesby Charitable Trust and the UK Prosperity Fund.

**The Agency** The Agency is an internationally proven creative entrepreneurship programme that enables young people aged 15 to 25 from underserved areas to generate social change projects based on the needs they identify in their own communities. In our first year of delivering this programme, we worked with 20 young people in Farnworth, and the outcomes included a football academy, support for teenagers facing exam pressure, and engagement with new arrival families, refugees and asylum seekers. The impact on young people was life-changing for some; and we are excited to continue this programme in the years ahead with support from the Kristian Gerhard Jebsen Foundation and the Esmee Fairbairn Foundation.



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<i>Bridges</i>	An inclusive, award-winning initiative that supports young people and adults with additional needs. Participants build confidence, communication, and teamwork skills in a safe, creative environment.
<i>Unlocking Wellbeing</i>	This is a partnership programme led by Bolton CVS and Bolton Carer Support, to reduce health inequalities faced by Carers. The Octagon is providing a Wellbeing strand to tackle isolation and increase Carers' voice and confidence. Unlocking Wellbeing is funded by the National Lottery Communities Fund.

Our weekly activities for older people, with refugees and asylum seekers and our popular Youth Theatre continued apace. Our Young Octagon company performed *No Regrets* by Gary McNair as part of the national NT Connections programme, at the Octagon and at The Lowry.

During the year, 168 schools benefited from the Octagon, either attending performances or taking part in educational activities. There were 120 creative sessions contributing to health and wellbeing, 216 sessions contributing to education and skills, and 91 sessions contributing to community cohesion. There were 9,711 attendances at creative engagement events, an increase of 1,689 on the previous year.

We use independent market research to gather feedback and insights from our audiences, benchmarked with 40 other theatres across the UK. We were pleased to score higher than benchmark on all major factors throughout the year including quality of performance, quality of visitor experience, and value for money. Audiences also scored the Octagon higher than the UK benchmark on every dimension of community impact:

- 94% of audiences agree that the Octagon makes them feel welcome and included.
- 95% of audiences agree that the Octagon is important to the local community.
- 90% of audiences agree that the Octagon leads the way for culture in the area.
- 67% of audiences agree that the Octagon is demonstrating a clear commitment to environmental responsibility.

**Environmental responsibility**

Last year we published our environmental impact for the first time, and we are committing to being transparent about our progress as we work towards our ambition of achieving Net Zero by 2038.

Our environmental impact in 2024/25 was 324 tonnes of CO<sub>2</sub>e. This is a slight increase on the previous year (2023/24: 319 tonnes) and is accounted for by the growth in events and audience numbers increasing the impact of audience travel and energy usage. Substantial reductions in waste and business travel mostly mitigated these. Audience travel is the largest contributor to our environmental footprint. We have an environmental action plan to reduce our impact, with the ambition of achieving Net Zero by 2038.

**Fundraising**

The trustees place great importance on relationships with donors and are committed to ensuring best practice. There is an in-house development team, and no other professional fundraiser or commercial participator carried out any fundraising activities during the financial year.

**FINANCIAL REVIEW**

**Overview**

Taking into account Theatre Tax Relief generated through Octagon Theatre Productions Ltd, the Group completed its financial year with a financial surplus on unrestricted funds of £100,038 (2024 – deficit £120,548) after transfers and designations.

At the year end the Trust's funds stood at:

	<b>£'000</b>
Unrestricted funds:	
General funds	1,104
Designated funds	873
	<hr/>
	1,977
Restricted funds	132
	<hr/>
	2,109

**Trading subsidiaries**

# **OCTAGON THEATRE TRUST LIMITED TRUSTEES' AND DIRECTORS' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025**

Octagon Catering Services (OCS) generated a profit after taxation of £19,227 compared with £5,450 in the previous year. The directors remain confident that the company will continue to trade profitably will regain its solvency over time, and the Theatre Trust continues to provide financial support.

The other wholly owned trading subsidiary, Octagon Theatre Productions Ltd, generated a theatre tax credit of £209,911, compared with £305,358 in the previous year.

## **Principal funding sources**

The group continues to receive funding from its core funders, donations & legacies, charitable trading, grants and fund raising income.

Details of the material funders are shown in the notes to the financial statements.

## **Investment policy and review**

Surplus funds are placed on deposit with our bankers. There are no fixed asset investments.

## **Risk management**

The trustees discuss and approve a risk register on an annual basis, and the Finance and Resources Sub-Committee review this on a bi-monthly basis. The greatest risks facing the charity, and the approach to their management, is summarised as follows:

Restabilising customers and customer income	Our closure for redevelopment, the pandemic and then the cost-of-living crisis cause an attrition in our audience. Since reopening in 2021, we have been working to rebuild audience numbers and have succeeded in returning to pre-pandemic levels. However, box office revenue continues to fluctuate, and national data for regional theatre tells a similar story. Given that customer generated income forms the majority of turnover, this is naturally the highest risk facing the charity. We have invested in programming that has popular appeal and appeal to new audiences and undertaken regular market research to better understand our customers, their motivations and expectations. We have increased spending in marketing and invested in detailed strategy to increase engagement across audiences, participants and donors including greater use of marketing segmentation, social media, and brand promotion. This work is being matched by grassroots audience development with family audiences and South Asian audiences.
Failure to meet earned income targets	Box office, co-production and catering income targets are set clearly and specifically, allowing for frequent review throughout the year. There are regular forecasts to monitor income and expenditure, with scope for in-year adjustments to respond to any risks and take corrective actions where necessary. The trustees have determined to maintain sufficient reserves to mitigate against any shortfalls as we continuously work towards increasing our audience and income.
Uncertainty on income from public grants	There is a proactive approach to maintaining positive relationships with all funding stakeholders, and to monitoring the policy context the Trust operates within. The trustees and key staff have recently reviewed our short to medium term priorities and ensured these are aligned to our major stakeholders: Arts Council England, Bolton Council and Greater Manchester Combined Authority (GMCA). We have confirmed 2023-2027 funding from Arts Council England and expect this to be extended to 2028. We have a good relationship GMCA and ongoing funding from Bolton Council. The trustees and executive are proactive in advocating for theatre and culture with local and national policy makers.
Increases in costs and inflation	In line with the economy, we have experienced significant increases in utilities prices and other fixed costs in recent years. Employer costs have risen significantly with increases in wages and National Insurance. We have undertaken a review of all budgets and contracts. We continue to tightly control expenditure whilst also investing in cost saving measures where prudent to do so. We are also exploring a range of income generation initiatives to increase the Trust's financial headroom.
Limited organisational capacity and accommodation	<p>The trustees recognise that the Octagon's resources are currently limited, owing principally to rise in costs and the broader economy. Our workforce is our greatest asset, and the trustees place considerable importance on maintaining a healthy and capable team. Staff and freelancers have co-designed new values and a cultural statement for the Trust. Trustees have invested in improving pay.</p> <p>Since vacating our previous workshop and store building, we located to new storage premises in Bury, and maintain a collaborative approach to scenery construction with the Royal Exchange Theatre in Manchester.</p>

# **OCTAGON THEATRE TRUST LIMITED TRUSTEES' AND DIRECTORS' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025**

Failure to meet expectations	The trustees regularly evaluate the performance of the charity and the quality of the theatre's work. This includes artistic outcomes, reputation, audience satisfaction and stakeholder requirements. Customer surveys are carried out throughout the year to understand areas of success and improvement in production, customer services and other areas. Net Promoter Score is used across all areas of the charity to measure customer satisfaction.
Underrepresentation of diversity	The trustees recognise that the Octagon does not yet fully reflect the diversity of the population it serves. Good progress has been made in recent years to improve diversity within our creative practices, the appointment of freelancers and the appointment of trustees. Improving the diversity of our permanent staff and audiences is now the focus of our attention. The trustees are investing and/or prioritising fundraising towards audience development and programme for under-represented communities.
Climate change	Climate change is arguably the greatest risk facing the global community. The trustees have made reducing environmental impact one the charity's goals. The redeveloped theatre has already significantly reduced our carbon footprint, but we are committed to further reductions. A comprehensive new action plan including audience travel, building facilities, procurement, production practices, ethical finance and other factors is in development. Our ambition is to become a Net Zero organisation by 2038, in line with the Greater Manchester city-region target.

## **Going concern**

In light of the financial support secured and measures taken and the contingency plans in place the Trustees have concluded that the accounts are properly prepared on the going concern basis. The Directors support the view of the directors of Octagon Catering Services Ltd that that company will recover its financial position over time.

## **Reserves**

The Trustees have a reserves policy of retaining unrestricted reserves of at least £650,000. At the end of the year the charity had £1,496,791 (2024 £1,583,528) in the bank account. Restricted funds were £131,723 (2024 £179,441) and designated funds were £873,043 (2024 £938,938). The free reserves (unrestricted funds not invested in fixed assets or otherwise designated) were £1,104,088 compared with £938,938 last year.

## **FUTURE PLANS**

In 2025/26, we expect to keep building on our recent success of producing high quality experiences for wide range of local and national audiences.

Our stage programme of produced/co-produced productions will include:

- *The 39 Steps* adapted from the novel by John Buchan by Patrick Barlow. Directed by Ryan McBryde. A co-production with Wiltshire Creative and Mercury Theatre Colchester.
- *Pride and Prejudice*, adapted from the novel by Jane Austen by Kate Hamill. Directed by Lotte Wakeham. A co-production with Theatre by the Lake, Stephen Joseph Theatre, Hull Truck Theatre and in association with Theatre Clwyd.
- *Private Lives* by Noel Coward, directed by Tanuja Amarasuriya. A co-production with Mercury Theatre and Rose Theatre, in association with Northern Stage and supported by a grant from the Royal Theatrical Support Trust.
- *Snake in the Grass* by Alan Ayckbourn, directed by Francesca Goodridge. A co-production with Theatr Clwyd.
- *A Christmas Carol*, adapted from the novel by Charles Dickens by Kate Ferguson and Susannah Pearse, directed by Sarah Tipple.
- *Macbeth* by William Shakespeare, directed by Mark Babych. A co-production with Derby Theatre and Hull Truck Theatre.

We are excited that we will be developing new work in 2025/26, with a series of commissions underway to celebrate Bolton stories. We are grateful to our partners including the National Theatre Studio for their support towards developing new work.

Our engagement programme will include:

- The Agency
- Sharing Stories
- Bridges
- Unlocking Wellbeing

A new initiative to improve employability for people with additional needs and learning disabilities, Building Bridges, will launch in autumn 2025. This collaborative project between the Octagon, Bolton Wanderers in the Community, and The Met, Bury, is made possible by investment from Greater Manchester Combined Authority's Collaborate Fund. This highly competitive funding programme backs innovative projects that will make a meaningful difference to communities. Building Bridges will create transformative opportunities in theatre, music, and sport for people with additional needs and learning disabilities. The project aims to unlock

**OCTAGON THEATRE TRUST LIMITED  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

individual skills and talents, bridging the gap between participation and employment, and building confidence, communication and teamworking skills.

We are excited to enter the second year of Sharing Stories and witness the fantastic impact this programme is having in enhancing essential life skills and encouraging first time participation in arts and culture. During 2024/25 we will begin planning a second phase and begin fundraising for 2026 onwards.

Our comedy and music programme will continue including a second year of the Bolton Comedy Festival, and the second year of our participation with Bolton's Light Festival, Put Big Light On. This time, we will be jointly commissioning new light installation as part of the festival, to be installed in the Octagon.

## **STRUCTURE GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated June 6 1966, as amended by special resolutions dated October 7 1983, August 15 1986, September 11 1995 and November 25 2002.

### **Members of the company**

The only members of the company are those appointed as trustees and directors. They cease to be members of the company on their resignation as trustees and directors.

### **Appointment of Directors and Trustees**

The trustees, who are also the Directors of the Company, are appointed as follows:

- Bolton Council nominates up to three directors
- Greater Manchester Combined Authority (GMCA, formerly AGMA) nominates up to two directors
- Other directors are appointed at the Annual General Meeting

Excluding the nominated directors, at each AGM, one third of the Directors retire by rotation, being the longest in office and are eligible for re-election. Trustees normally serve two terms of three years each.

### **Trustee recruitment, induction and training**

The trustees endeavour to ensure that they have within their number the appropriate range of skills and abilities, and from time to time will seek to identify individuals, who they believe can contribute essential knowledge and experience, to recruit to the Board.

New trustees are identified through open advertisement alongside targeted recruitment. The board endeavours to ensure that the trustees collectively have a relevant range of skills and abilities, including appropriate representation of Bolton's community and demographics.

New trustees receive induction meetings with the Chair and Chief Executive to brief them on the organisation, as well as information on their legal and fiduciary responsibilities. Outside of board meetings, all trustees are encouraged to attend performances and other events to keep informed of the Theatre's activities. Training for trustees is provided as necessary.

### **Organisation**

The board, which must be no less than three members nor more than twenty, administers the Charity and meets as necessary. Normally meetings are bi-monthly with an annual away-day. All trustees are expected to adhere to a Code of Conduct. Conflicts of interest must be recorded on an annual basis and declared at each meeting.

The board has two sub-committees: a Finance and Resources Sub-Committee that has responsibility for finance, funding, assets and risk; and a People and Equalities Sub-Committee that has responsibility for human resources, diversity and inclusion. Both sub-committees have delegated authority from the board within specific terms of reference.

A Chief Executive is appointed by the board, to whom the trustees have delegated authority for operational matters within the overall strategy agreed by the board.

### **Pay and remuneration for senior staff**

The board sets the remuneration of senior staff, determined on appointment, based upon comparable benchmarks, and subsequently adjusted in line with other staff pay and company policies. The board reviews staff pay annually, and it is normally increased in accordance with average earnings and inflation, if resources allow.

### **Related parties and co-operation with other organisations/charities**

None of our trustees receive remuneration or other benefit from their work with the Trust. The Trust has worked in partnership over many years with major funders Arts Council England, Bolton Council and the Greater Manchester Combined Authority. Both the Arts Council and Bolton Council committed significant funds to support the re-development of the Theatre. Bolton Council are the landlords of the theatre.

**OCTAGON THEATRE TRUST LIMITED  
TRUSTEES' AND DIRECTORS' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees (who are also directors of Octagon Theatre Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) (second edition – October 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT OF DISCLOSURE TO AUDITORS**

We, the trustees and directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**SMALL COMPANY PROVISIONS AND APPROVAL**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Trustees and signed on its behalf by:

Signed by:

*Darren Knight*

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D J Knight  
Director

19/12/2025 | 3:19 AM PST

Date:

**INDEPENDENT AUDITORS REPORT  
TO THE MEMBERS AND TRUSTEES OF THE OCTAGON THEATRE TRUST LIMITED  
FOR THE YEAR ENDED 31 MARCH 2025**

**Opinion**

We have audited the financial statements of The Octagon Theatre Trust (the 'charity') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Group and parent Charity Statements of Financial Activities, the Group, and parent Charity's Balance Sheets, the Group and Parent Charity's Statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at March 31 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

**INDEPENDENT AUDITORS REPORT  
TO THE MEMBERS AND TRUSTEES OF THE OCTAGON THEATRE TRUST LIMITED  
FOR THE YEAR ENDED 31 MARCH 2025**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement, set out in the Directors' and Trustees' Annual Report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the groups and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud, which is detailed below.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussions with the trustees (as required by auditing standards) and discussed with the trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most like to have such an effect: charities legislation, laws related to health and safety, employment laws, gender pay gap, GDPR and consumer protection.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Through these procedures we did not become aware of any actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing

**INDEPENDENT AUDITORS REPORT  
TO THE MEMBERS AND TRUSTEES OF THE OCTAGON THEATRE TRUST LIMITED  
FOR THE YEAR ENDED 31 MARCH 2025**

standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

We design procedures in line with our responsibilities, outlined below to detect material misstatement due to fraud:

- Matters are discussed amongst the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud
- Identifying and assessing the design and effectiveness of controls that management have in place to prevent and detect fraud
- Detecting and responding to the risks of fraud following discussions with management and enquiring as to whether management have knowledge of any actual, suspected or alleged fraud;

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

*Nilesh Modhvadia*

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Nilesh Modhvadia (Senior Statutory Auditor)  
For and on behalf of Sumer Auditco Limited (Statutory Auditor)  
Fourth Floor, Unit 5B, The Parklands, Bolton, BL6 4SD.

19/12/2025 | 11:26 AM GMT

Date: .....



**OCTAGON THEATRE TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**

		Unrestricted				
	Notes	General	Designated	Restricted	Total	Total
		Funds	Funds	Funds	2025	2024
		£	£	£	£	£
INCOME						
Incoming resources from generated funds:						
Donations	2	985,883	-	9,761	995,644	1,103,784
Charitable activities	3	2,531,206	-	111,306	2,642,512	1,816,115
Other trading activities	4	549,058	-	-	549,058	564,557
Investment income - bank interest		59,936	-	-	59,936	48,193
TOTAL INCOMING RESOURCES		4,126,083	-	121,067	4,247,150	3,532,649
EXPENDITURE						
Costs of raising funds	6	508,884	-	-	508,884	468,011
Expenditure on charitable activities	7	3,782,895	-	113,012	3,895,907	3,434,209
TOTAL EXPENDITURE		4,291,779	-	113,012	4,404,791	3,902,220
NET INCOME/(EXPENDITURE)						
BEFORE TRANSFERS		(165,696)	-	8,055	(157,641)	(369,571)
Transfers between funds	17	121,668	(65,895)	(55,773)	-	-
NET INCOME/(EXPENDITURE						
BEFORE TAXATION		(44,028)	(65,895)	(47,718)	(157,641)	(369,571)
TAXATION - Theatre Tax Credit	5	209,911	-	-	209,911	305,358
NET INCOME/(EXPENDITURE)						
AFTER TAXATION - NET MOVEMENT IN FUNDS		165,883	(65,895)	(47,718)	52,270	(64,213)
TOTAL FUNDS BROUGHT FORWARD	17	938,155	938,938	179,441	2,056,534	2,120,747
TOTAL FUNDS CARRIED FORWARD	17	1,104,038	873,043	131,723	2,108,804	2,056,534

The notes on pages 20 to 36 form part of these financial statements.

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**OCTAGON THEATRE TRUST LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)**

		Unrestricted				
	Notes	General	Designated	Restricted	Total	Total
		Funds	Funds	Funds	2025	2024
		£	£	£	£	£
Incoming resources from generated funds:						
Donations	2	985,883	-	9,761	995,644	1,103,784
Charitable activities	3	3,837,355	-	111,306	3,948,661	3,117,176
Other trading activities	4	158,294	-	-	158,294	227,891
Investment income - bank interest		59,640	-	-	59,640	48,193
TOTAL INCOME		5,041,172	-	121,067	5,162,239	4,497,044
EXPENDITURE						
Costs of raising funds	6	117,387	-	-	117,387	136,795
Expenditure on charitable activities	7	4,879,133	-	113,012	4,992,145	4,429,912
TOTAL EXPENDITURE		4,996,520	-	113,012	5,109,532	4,566,707
NET INCOME/(EXPENDITURE)						
BEFORE TRANSFERS		44,652	-	8,055	52,707	(69,663)
Transfers between funds	17	121,668	(65,895)	(55,773)	-	-
NET MOVEMENT IN FUNDS		166,320	(65,895)	(47,718)	52,707	(69,663)
TOTAL FUNDS BROUGHT FORWARD	18	945,273	938,938	179,441	2,063,652	2,133,315
TOTAL FUNDS CARRIED FORWARD	18	1,111,593	873,043	131,723	2,116,359	2,063,652

The notes on pages 20 to 36 form part of these financial statements.

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**OCTAGON THEATRE TRUST LIMITED**  
**GROUP BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Notes	2025 £	2025 £	2024 £	2024 £
<b>FIXED ASSETS</b>					
Tangible Assets	11		771,778		840,028
<b>CURRENT ASSETS</b>					
Stock	13	11,739		12,557	
Debtors	14	1,084,531		982,553	
Cash at Bank and in Hand		<u>1,496,791</u>		<u>1,583,528</u>	
		<b>2,593,061</b>		<b>2,578,638</b>	
<b>CREDITORS</b>					
Amounts falling due in one year	15	<u>1,042,540</u>		<u>1,106,208</u>	
<b>NET CURRENT ASSETS</b>					
			<u>1,550,521</u>		<u>1,472,430</u>
			<b>2,322,299</b>		<b>2,312,458</b>
<b>CREDITORS</b>					
Amounts falling due in more than one year	16		<u>213,495</u>		<u>255,924</u>
<b>NET ASSETS</b>					
			<u><b>2,108,804</b></u>		<u><b>2,056,534</b></u>
<b>FUNDS</b>					
<b>Unrestricted charitable funds</b>					
General fund	17	1,204,050		1,057,394	
Designated fund	17	<u>873,043</u>		<u>938,938</u>	
			<b>2,077,093</b>		<b>1,996,332</b>
<b>Restricted charitable funds</b>					
	17		<u>131,723</u>		<u>179,441</u>
<b>Total charitable funds</b>			<b>2,208,816</b>		<b>2,175,773</b>
<b>Non charitable trading subsidiaries</b>					
			<u>(100,012)</u>		<u>(119,239)</u>
<b>TOTAL FUNDS</b>			<u><b>2,108,804</b></u>		<u><b>2,056,534</b></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

19/12/2025 | 3:19 AM PST

The financial statements were approved by the board of Trustees on ..... and were signed on its behalf by.

Signed by:

.....*Darren Knight*.....  
D. J. Knight - Director

Company registration number: 00882226

**OCTAGON THEATRE TRUST LIMITED**  
**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Notes	2025 £	2025 £	2024 £	2024 £
<b>FIXED ASSETS</b>					
Tangible Assets	11		766,993		832,888
Investments	12		1,100		1,100
			<u>768,093</u>		<u>833,988</u>
<b>CURRENT ASSETS</b>					
Stock	13	-		-	
Debtors	14	1,078,134		979,965	
Cash at Bank and in Hand		<u>1,482,113</u>		<u>1,574,867</u>	
		<u>2,560,247</u>		<u>2,554,832</u>	
<b>CREDITORS</b>					
Amounts falling due in one year	15	<u>998,486</u>		<u>1,069,244</u>	
<b>NET CURRENT ASSETS</b>					
			<u>1,561,761</u>		<u>1,485,588</u>
			<u>2,329,854</u>		<u>2,319,576</u>
<b>CREDITORS</b>					
Amounts falling due in more than one year	16		<u>213,495</u>		<u>255,924</u>
<b>NET ASSETS</b>					
			<u><u>2,116,359</u></u>		<u><u>2,063,652</u></u>
<b>FUNDS</b>					
Unrestricted					
General fund	17	1,111,593		945,273	
Designated funds	17	<u>873,043</u>		<u>938,938</u>	
			<u>1,984,636</u>		<u>1,884,211</u>
Restricted	17		<u>131,723</u>		<u>179,441</u>
<b>TOTAL FUNDS</b>			<u><u>2,116,359</u></u>		<u><u>2,063,652</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the board of Trustees on 19/12/2025 | 3:19 AM PST and were signed on its behalf by:

Signed by:

*Darren Knight*  
 Darren Knight Director

Company registration number: 00882226

**OCTAGON THEATRE TRUST LIMITED**  
**GROUP AND CHARITY STATEMENT OF CASH FLOWS**  
**AS AT 31 MARCH 2025**

		Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
	notes				
<b>Cash used in operating activities</b>	22	<b>(79,975)</b>	87,100	(86,731)	83,056
<b>Cashflows from investing activities</b>					
Interest and dividends		59,936	48,193	59,640	48,193
Purchase of tangible fixed assets		(66,698)	(122,071)	(65,663)	(114,090)
Proceeds of sale of fixed assets		-	-	-	-
Payments to acquire investments		-	-	-	-
<b>Cash provided by/(used in) investing activities</b>		<b>(6,762)</b>	(73,878)	<b>(6,023)</b>	(65,897)
<b>Cashflows from financing activities</b>					
Proceeds from new borrowings		-	-	-	-
Repayment of borrowing		-	-	-	-
<b>Cash from financing activities</b>		<b>-</b>	-	<b>-</b>	-
<b>Increase/(decrease) in cash &amp; cash equivalents in the year</b>		<b>(86,737)</b>	13,222	<b>(92,754)</b>	17,159
<b>Cash and cash equivalents brought forward</b>		<b>1,583,528</b>	1,570,306	<b>1,574,867</b>	1,557,708
<b>Cash and cash equivalents carried forward</b>		<b>1,496,791</b>	1,583,528	<b>1,482,113</b>	1,574,867
<b>Cash and cash equivalents consist of:</b>					
Cash at bank and in hand		1,496,791	1,583,528	1,482,113	1,574,867
Current asset investments		-	-	-	-
		<b>1,496,791</b>	1,583,528	<b>1,482,113</b>	1,574,867

Details of movement in net debt are given in note 23.

# **OCTAGON THEATRE TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

### **1 ACCOUNTING POLICIES**

#### **Company information**

Octagon Theatre Trust Limited is a charitable company registered as a Charity in England and Wales and a company limited by guarantee. The Charity has two trading subsidiaries named Octagon Catering Services Limited and Octagon Theatre Productions Ltd. The registered office of all entities is Howell Croft South, Bolton, BL1 1SB.

#### **Basis of preparation**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### **Going Concern**

The Trustees have addressed the impact of the current economic environment post COVID 19 and have prepared bank forecasts that demonstrate that the company has adequate cash reserves and is able to manage its cashflow and they have concluded that there are no issues concerning the Group's ability to continue as a going concern. For this reason, the accounts have been prepared on a going concern basis.

#### **Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following applies to particular types of income:

**Grants**, whether of a capital or revenue nature, are recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received.

**Donations** from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

**Earned income** is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

**In kind support** consisting of donated facilities is recognised as income when the charity has control over the facilities, the receipt of economic benefit is probable and can be measured reliably. The facilities are recognised at the value the charity would have been prepared to pay for them. A corresponding amount is included as expenditure.

#### **Deferred income**

Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded

#### **Expenditure and irrecoverable VAT**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources. Expenditure is classified under the following activity headings:

Costs of raising funds	including those associated with fundraising activities, managing investments and commercial trading by the subsidiary company.
Charitable activities	costs of undertaking the work of the charity.

The charity is registered for VAT and is able to recover some of the input tax charged as it relates to Vatable supplies. Costs are stated net of the recoverable amount of VAT, where VAT has been charged

# **OCTAGON THEATRE TRUST LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

### **1 ACCOUNTING POLICIES (continued)**

#### **Allocation of support costs**

Support costs are those functions which assist the work of the charity either by supporting the delivery of charitable activities or by supporting the generation of funds. They include property costs, back office functions, staff costs, depreciation, finance costs and professional fees. The basis of allocations is set out in note 8.

#### **Tangible fixed assets and depreciation**

Individual fixed assets costing more than £500 are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis as set out below.

Depreciation rates are as follows:

Long leasehold land and buildings	10% straight line
Premises refurbishment	2% on additions pre 31/03/14, 4% on additions thereafter
Fixtures, fittings & equipment*	10% and 20%,
Computer equipment	25%

\*Assets acquired under finance lease are depreciated over the life of the leases, which equates to 5 years on current agreements.

#### **Taxation**

The Charity is exempt from corporation tax on its charitable activities.

#### **Fund accounting**

General unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Designated unrestricted funds have been designated by the Trustees for particular purposes and are also unrestricted as the Trustees can re-assign those monies if they so desire.

Restricted funds can only be used for certain restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

The charity has only basic financial instruments which are initially recorded at cost, subsequently measured at their settlement value.

#### **Group financial statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiaries, Octagon Catering Services Limited and Octagon Theatre Productions Ltd, on a line by line basis.

#### **Capital grants**

Capital grants received by the charity are accounted for as income in the period in which the charity becomes entitled to receive the income and included within restricted reserves until the conditions of the grant have been fulfilled.

Within the subsidiary companies, Capital grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Capital grants are recognised using the accrual model and the performance model. Under the accrual model, capital grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

The treatment of capital grants received by the subsidiary companies is aligned with that of the charity on consolidation and grants which were received from the charity are eliminated on consolidation.

**OCTAGON THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**Judgements and key sources of estimation uncertainty**

Judgements are made by Trustees in the process of applying the Charity's accounting policies. Key judgements are estimating the useful lives of fixed assets, going concern and any bad debt provision. These uncertainties are not thought to pose a significant risk of causing a material adjustment to the carrying amounts and assets within the next financial year.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme for its employees, agreeing the contribution rates with each individual. The contributions are paid to a third party who invests the contributions in a money purchase plan. Contributions are charged to the SoFA as they become payable.

The charity also makes contributions to the actors Equity Pension fund in respect of the relevant qualifying workers. Contributions are charged to the SoFA as they become payable.

**Financial instruments**

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, concessionary loans receivable and concessionary loans payable.

Trade debtors and trade creditors are respectively debt instruments and financial liabilities measured at amortised cost. Concessionary loans receivable and concessionary loans payable are respectively debt instruments and financial liabilities measured at amortised cost.



**OCTAGON THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
<b>2 DONATIONS</b>						
<b>Revenue grants:</b>						
Arts Council England	625,359	-	<b>625,359</b>	625,359	-	<b>625,359</b>
Bolton MBC	145,380	-	<b>145,380</b>	145,380	-	<b>145,380</b>
GMCA	117,920	-	<b>117,920</b>	117,920	-	<b>117,920</b>
The Oglesby Charitable Trust	-	-	-	-	-	-
	<u>888,659</u>	<u>-</u>	<u><b>888,659</b></u>	<u>888,659</u>	<u>-</u>	<u><b>888,659</b></u>
<b>Donations &amp; legacies</b>						
General donations	95,314	-	<b>95,314</b>	116,302	-	<b>116,302</b>
In kind support	-	-	-	-	-	-
Capital project	1,910	9,761	<b>11,671</b>	-	98,823	<b>98,823</b>
Learning & participation	-	-	-	-	-	-
	<u>97,224</u>	<u>9,761</u>	<u><b>106,985</b></u>	<u>116,302</u>	<u>98,823</u>	<u><b>215,125</b></u>
<b>Total for group</b>	985,883	9,761	<b>995,644</b>	1,004,961	98,823	<b>1,103,784</b>
Donation from OCS Ltd	-	-	-	-	-	-
<b>Total for company</b>	<u>985,883</u>	<u>9,761</u>	<u><b>995,644</b></u>	<u>1,004,961</u>	<u>98,823</u>	<u><b>1,103,784</b></u>

**OCTAGON THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	Restated £	£	Restated £
<b>3 INCOME FROM CHARITABLE ACTIVITIES</b>						
<b>Group</b>						
<b>Theatre and performance</b>						
Charity Income (as below)	2,492,625	-	<b>2,492,625</b>	1,709,329	-	<b>1,709,329</b>
Octagon Theatre Productions	1,099,988	-	<b>1,099,988</b>	998,153	-	<b>998,153</b>
Eliminated on consolidation						
intercompany charges	(1,099,988)	-	<b>(1,099,988)</b>	(998,153)	-	<b>(998,153)</b>
	<u>2,492,625</u>	<u>-</u>	<u><b>2,492,625</b></u>	<u>1,709,329</u>	<u>-</u>	<u><b>1,709,329</b></u>
<b>Learning and Participation</b>						
Charity Income (as below)	38,581	111,306	<b>149,887</b>	33,008	73,778	<b>106,786</b>
	<u>38,581</u>	<u>111,306</u>	<u><b>149,887</b></u>	<u>33,008</u>	<u>73,778</u>	<u><b>106,786</b></u>
<b>Total per Group</b>	<u>2,531,206</u>	<u>111,306</u>	<u><b>2,642,512</b></u>	<u>1,742,337</u>	<u>73,778</u>	<u><b>1,816,115</b></u>
<b>Charity</b>						
<b>Theatre and performance</b>						
Box office	1,860,490	-	1,860,490	1,339,610	-	1,339,610
Grants	-	-	-	-	-	-
Co-productions	572,399	-	572,399	294,364	-	294,364
Royalties receivable	-	-	-	2,100	-	2,100
Other income	41,677	-	41,677	56,536	-	56,536
Ancillary trading	18,059	-	18,059	16,719	-	16,719
	<u>2,492,625</u>	<u>-</u>	<u>2,492,625</u>	<u>1,709,329</u>	<u>-</u>	<u>1,709,329</u>
<b>Production sub contractor fees</b>						
(eliminated on consolidation)	1,306,149	-	1,306,149	1,301,061	-	1,301,061
<b>Learning and Participation</b>						
Fees & earned income	38,081	2,606	40,687	33,008	-	33,008
Grants	500	108,700	109,700	-	73,778	73,778
	<u>38,581</u>	<u>111,306</u>	<u>150,387</u>	<u>33,008</u>	<u>73,778</u>	<u>106,786</u>
<b>Total per Charity</b>	<u>3,837,355</u>	<u>111,306</u>	<u>3,949,161</u>	<u>3,043,398</u>	<u>73,778</u>	<u>3,117,176</u>
<b>4 INCOME FROM OTHER TRADING ACTIVITIES</b>						
Sponsorship	49,525	-	<b>49,525</b>	137,250	-	<b>137,250</b>
Management charge/rent	65,000	-	<b>65,000</b>	60,000	-	<b>60,000</b>
Hire income	37,130	-	<b>37,130</b>	24,985	-	<b>24,985</b>
Sales commissions	6,639	-	<b>6,639</b>	5,656	-	<b>5,656</b>
<b>Per charity</b>	<u>158,294</u>	<u>-</u>	<u><b>158,294</b></u>	<u>227,891</u>	<u>-</u>	<u><b>227,891</b></u>
<b>Less eliminated on consolidation:</b>						
Management charge/rent to OCS Ltd	(65,000)	-	<b>(65,000)</b>	(60,000)	-	<b>(60,000)</b>
Add subsidiary income OCS Ltd	455,764	-	<b>455,764</b>	396,666	-	<b>396,666</b>
<b>Per group</b>	<u>549,058</u>	<u>-</u>	<u><b>549,058</b></u>	<u>564,557</u>	<u>-</u>	<u><b>564,557</b></u>

**OCTAGON THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**5 TRADING SUBSIDIARIES**

	<b>Octagon Catering Services Limited</b> <b>2025</b> <b>2024</b> <b>£</b> <b>£</b>		<b>Octagon Theatre Productions Ltd</b> <b>2025</b> <b>2024</b> <b>£</b> <b>£</b>	
Turnover	<b>455,764</b>	396,666	<b>1,099,988</b>	998,153
Cost of sales	<b>337,912</b>	301,092	<b>1,306,149</b>	1,301,061
Gross profit	<b>117,852</b>	95,574	<b>(206,161)</b>	(302,908)
Administration Expenses	<b>98,921</b>	90,124	<b>3,750</b>	2,450
Operating profit/loss	<b>18,931</b>	5,450	<b>(209,911)</b>	(305,358)
Other income	<b>296</b>	-	-	-
Net profit/loss before taxation	<b>19,227</b>	5,450	<b>(209,911)</b>	(305,358)
(Tax charge)/Theatre tax credit	-	-	<b>209,911</b>	305,358
Net profit after taxation	<b>19,227</b>	5,450	-	-
Total assets	<b>32,849</b>	30,340	<b>511,023</b>	305,358
Total liabilities (excluding capital grant)	<b>(132,861)</b>	(149,579)	<b>(510,023)</b>	(304,358)
Capital grant	-	-	-	-
Net funds	<b>(100,012)</b>	(119,239)	<b>1,000</b>	1,000

**Octagon Catering Services Limited (OCS)**

The subsidiary operates the bar and catering services within the theatre. On consolidation the management charge of £65,000 (2024 - £60,000) is eliminated. .

**Octagon Theatre Productions Ltd (OTP)**

OTP has been formed to undertake the production, running and closure of in house theatrical productions on behalf of the charity. It subcontracts the production work back to the charity, and is eligible to claim theatre tax relief.

OTP's income derives from charity. On consolidation income from the charity of £1,099,988 (2024 - £998,153) is eliminated against theatre production costs and the direct costs of £1,309,899 (2024 - £1,301,061) are eliminated against production subcontractor fees in the charity.

**OCTAGON THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

6 COSTS OF RAISING FUNDS	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Inter company provision re OCS	(19,664)	-	(19,664)	-	-	-
Support costs	137,051	-	137,051	136,795	-	136,795
<b>Per charity</b>	117,387	-	117,387	136,795	-	136,795
OCS	436,833	-	436,833	391,216	-	391,216
Less provision	19,664	-	19,664	-	-	-
Less management charge	(65,000)	-	(65,000)	(60,000)	-	(60,000)
<b>Total fundraising in Group</b>	<b>508,884</b>	<b>-</b>	<b>508,884</b>	<b>468,011</b>	<b>-</b>	<b>468,011</b>

No costs were charged to designated or restricted funds in either year.

**7 CHARITABLE EXPENDITURE**

Theatre and performance	4,532,468	-	4,532,468	4,040,584	-	4,040,584
Learning and participation	343,352	113,012	456,364	330,455	58,873	389,328
Capital project	3,313	-	3,313	-	-	-
Charged to restricted fund	-	-	-	-	-	-
<b>Per charity</b>	<b>4,879,133</b>	<b>113,012</b>	<b>4,992,145</b>	<b>4,371,039</b>	<b>58,873</b>	<b>4,429,912</b>

**Less eliminated on consolidation:**

Grant to OCS Ltd	-	-	-	-	-	-
Charges from OTP Ltd	(1,096,238)	-	(1,096,238)	(995,703)	-	(995,703)
<b>Per group</b>	<b>3,782,895</b>	<b>113,012</b>	<b>3,895,907</b>	<b>3,375,336</b>	<b>58,873</b>	<b>3,434,209</b>

Charges to restricted funds in respect of grants shown in note 2 have been made. Details of the grants are shown in note 17.

Depreciation of £16,926 (2024 - £16,926) and a loss on disposal of fixed assets £nil (2024 - £nil) have been charged to designated funds as shown in note 17.

Expenditure in the charity is analysed as follows:

	Direct costs	Direct salaries & actors' fees	Support costs	Total
2024/25	£	£	£	£
Theatre and performance	2,378,331	523,456	1,630,681	4,532,468
Learning and participation	86,869	65,055	304,440	456,364
Capital project	2,318	995	-	3,313
	<b>2,467,518</b>	<b>589,506</b>	<b>1,935,121</b>	<b>4,992,145</b>
2023/24				
Theatre and performance	2,130,981	233,150	1,676,453	4,040,584
Learning and participation	52,396	21,833	315,099	389,328
Capital project	-	-	-	-
	<b>2,183,377</b>	<b>254,983</b>	<b>1,991,552</b>	<b>4,429,912</b>

**OCTAGON THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**8 SUPPORT & GOVERNANCE COSTS**

	Marketing	Governance	Costs of raising funds	Theatre & Performance	Learning & participation	Total 2023
	£	£	£	£	£	£
<b>2024/25</b>						
Salaries	-	65,403	130,807	915,648	196,210	<b>1,308,068</b>
Marketing costs	158,729	-	-	-	-	<b>158,729</b>
Establishment costs	2,659	10,637	2,659	186,155	63,825	<b>265,935</b>
Insurance	-	-	-	25,099	8,366	<b>33,465</b>
Legal & professional	-	12,299	-	14,382	757	<b>27,438</b>
Administration costs	10,852	2,713	2,713	86,815	8,139	<b>111,232</b>
Finance charges	1,956	489	489	15,647	1,467	<b>20,048</b>
Staff training and recruitment	1,531	383	383	12,252	1,149	<b>15,698</b>
Loss on disposal of fixed assets	-	-	-	-	-	-
Depreciation	849	-	-	119,608	11,102	<b>131,559</b>
	176,576	91,924	137,051	1,375,606	291,015	<b>2,072,172</b>
Allocation of marketing support costs	(176,576)	-	-	167,747	8,829	-
Allocation of governance costs	-	(91,924)	-	87,328	4,596	-
	-	-	137,051	1,630,681	304,440	<b>2,072,172</b>
<b>2023/24</b>						
<b>Support costs</b>						
Support salaries costs	-	64,939	129,878	909,146	194,817	<b>1,298,780</b>
Marketing costs	144,691	-	-	-	-	<b>144,691</b>
Establishment costs	2,980	11,922	2,980	208,633	71,531	<b>298,046</b>
Insurance	-	-	-	26,732	8,911	<b>35,643</b>
Legal & professional	-	8,742	-	48,555	2,556	<b>59,853</b>
Administration costs	11,085	2,771	2,771	88,680	8,314	<b>113,621</b>
Finance charges	1,642	411	411	13,138	1,232	<b>16,834</b>
Staff training and recruitment	3,021	755	755	24,166	2,266	<b>30,963</b>
Loss on disposal of fixed assets	-	-	-	-	-	-
Depreciation	1,176	-	-	115,975	12,765	<b>129,916</b>
	164,595	89,540	136,795	1,435,025	302,392	<b>2,128,347</b>
Allocation of marketing support costs	(164,595)	-	-	156,365	8,230	-
Allocation of governance costs	-	(89,540)	-	85,063	4,477	-
	-	-	136,795	1,676,453	315,099	<b>2,128,347</b>

Support costs are allocated on the following basis:

Area	Basis	Comment
Marketing costs	estimate of usage	net of any direct attribution
Support salaries	estimate of time spent	
Other costs:		
Property	Space	
Irrecoverable VAT (after any direct attribution)	Head count	net of any direct attribution
All other costs	estimate of usage/head count	
Depreciation	estimate of usage	

**OCTAGON THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**9 STAFF INFORMATION**

**2025**

**2024**

**£**

**£**

**a Employees**

Salaries and wages	1,430,087	1,351,532
Pension costs	37,760	37,426
Employer's NI contributions	119,335	118,451
	<u>1,587,182</u>	<u>1,507,409</u>
Staff costs for the Trading subsidiary included above	<u>204,366</u>	<u>181,496</u>

Employees earning more than £60,000pa (excluding employer's nic and pension contributions):

**2025**

**2024**

**number**

**number**

£60,000 - £70,000	<u>1</u>	<u>1</u>
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The key management of the charity comprise the trustees and senior staff (as set out on page1) and the key management of the group are the same people plus a catering manager. The trustees do not receive any remuneration for their services

The total employee benefits of other key management were as follows:

**2025**

**2024**

**£**

**£**

Charity	<u>386,436</u>	<u>386,436</u>
Group	<u>386,436</u>	<u>386,436</u>

**2025**

**2024**

**£**

**£**

**b Actors and stage managers**

Fees	514,758	227,851
Pension contributions (Equity)	-	-
	<u>514,758</u>	<u>227,851</u>

**c Group average staff numbers**

The average number of employees, excluding the actors and stage manager referred to above, was as follows:-

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>Average</b>	<b>Average FTE</b>	<b>Average</b>	<b>average FTE</b>
	<b>number</b>	<b>number</b>	<b>number</b>	<b>number</b>
Employees	94	63	81	53
	<u>94</u>	<u>63</u>	<u>81</u>	<u>53</u>

**10 NET INCOME/(EXPENDITURE) BEFORE TRANSFERS (for the Group)**

**2025**

**2024**

**£**

**£**

This is stated after charging/(crediting):

Auditors remuneration:-

Audit fees	19,950	19,950
Accountancy fees	1,863	(2,601)
Finance lease charges	-	-
Depreciation of fixed assets	134,948	132,115
Trustees remuneration	-	-
Trustees expenses	<u>-</u>	<u>-</u>

**OCTAGON THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**11 TANGIBLE FIXED ASSETS**

<b>GROUP</b>	<b>Leasehold Property £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
As at April 1 2024	597,435	719,899	84,602	1,401,936
Additions	-	66,698	-	66,698
Disposals	-	-	-	-
As at 31 March 2025	597,435	786,597	84,602	1,468,634
<b>Depreciation</b>				
As at April 1 2024	174,254	327,385	60,269	561,908
Charge for the year	58,085	65,490	11,373	134,948
Disposals	-	-	-	-
As at 31 March 2025	232,339	392,875	71,642	696,856
<b>Net Book Value</b>				
As at 31 March 2025	<b>365,096</b>	<b>393,722</b>	<b>12,960</b>	<b>771,778</b>
As at 31 March 2024	423,181	392,514	24,333	840,028
<b>COMPANY</b>				
<b>Cost or valuation</b>				
As at April 1 2024	597,435	709,304	84,602	1,391,341
Additions	-	65,663	-	65,663
Disposals	-	-	-	-
As at 31 March 2025	597,435	774,967	84,602	1,457,004
<b>Depreciation</b>				
As at April 1 2024	174,254	323,930	60,269	558,453
Charge for the year	58,085	62,100	11,373	131,558
Disposals	-	-	-	-
As at 31 March 2025	232,339	386,030	71,642	690,011
<b>Net Book Value</b>				
As at 31 March 2025	<b>365,096</b>	<b>388,937</b>	<b>12,960</b>	<b>766,993</b>
As at 31 March 2024	423,181	385,374	24,333	832,888

**OCTAGON THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**12 FIXED ASSET INVESTMENTS**

The charity has owns 100% of the issued share capital of the following companies:

Name	Company no.	Investment		Activity
		2025	2024	
		£	£	
Octagon Catering Services Limited	2095489	100	100	Catering & bar services
Octagon Theatre Productions Ltd	9260244	1,000	1,000	Theatre productions
		<u>1,100</u>	<u>1,100</u>	

	GROUP	GROUP	COMPANY	COMPANY
	2025	2024	2025	2024
	£	£	£	£

**13 STOCKS**

Stock of goods for resale	<u>11,739</u>	<u>12,557</u>	<u>-</u>	<u>-</u>
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**14 DEBTORS**

Trade debtors	152,808	40,921	152,808	40,598
Grants and income receivable	117,920	-	117,920	-
Octagon Catering Services Ltd	-	-	92,457	113,956
Inter company provision re OCS	-	-	(92,457)	(112,221)
Octagon Theatre Productions Ltd	-	-	510,519	303,018
VAT refundable	-	-	-	-
Other debtors	-	-	-	-
Theatre Tax Credit receivable	515,269	305,358	-	-
Prepayments	<u>298,534</u>	<u>636,274</u>	<u>296,887</u>	<u>634,614</u>
	<u>1,084,531</u>	<u>982,553</u>	<u>1,078,134</u>	<u>979,965</u>

**15 CREDITORS falling due within one year**

Trade creditors	58,532	80,977	52,848	76,543
Other taxes and social security	34,575	34,747	16,850	18,285
Accruals	293,082	355,737	273,803	341,140
Other creditors	222,918	25,414	221,552	23,943
Bolton Council re lease premium	42,655	42,655	42,655	42,655
Income and grants in advance	<u>390,778</u>	<u>566,678</u>	<u>390,778</u>	<u>566,678</u>
	<u>1,042,540</u>	<u>1,106,208</u>	<u>998,486</u>	<u>1,069,244</u>

All income and grants in advance brought forward are released in the subsequent year.

**16 CREDITORS falling due within more than one year**

Bolton Council re lease premium	<u>213,495</u>	<u>255,924</u>	<u>213,495</u>	<u>255,924</u>
	<u>213,495</u>	<u>255,924</u>	<u>213,495</u>	<u>255,924</u>

The balance of the lease premium is payable in seven equal annual instalments commencing in April 2023. No interest is payable



**OCTAGON THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**17 STATEMENT OF FUNDS**

Group	2023/24				c/f and b/f 31/03/2024	2024/25			
	01/04/2023	Income	Expenditure	TTR & Transfers		Income	Expenditure	TTR & Transfers	31/03/2025
	£	£	£	£	£	£	£	£	£
<b>Unrestricted funds:</b>									
General fund	1,041,777	3,360,048	(3,826,421)	362,751	<b>938,155</b>	4,126,083	(4,291,779)	331,579	1,104,038
Designated Funds (see details below)	955,864	-	(16,926)	-	<b>938,938</b>	-	-	(65,895)	873,043
	<u>1,997,641</u>	<u>3,360,048</u>	<u>(3,843,347)</u>	<u>362,751</u>	<b><u>1,877,093</u></b>	<u>4,126,083</u>	<u>(4,291,779)</u>	<u>265,684</u>	<u>1,977,081</u>
<b>Restricted Funds:</b>									
As below	123,106	172,601	(58,873)	(57,393)	<b>179,441</b>	121,067	(113,012)	(55,773)	131,723
<b>Total Funds</b>	<u>2,120,747</u>	<u>3,532,649</u>	<u>(3,902,220)</u>	<u>305,358</u>	<b><u>2,056,534</u></b>	<u>4,247,150</u>	<u>(4,404,791)</u>	<u>209,911</u>	<u>2,108,804</u>

**Funds analysed between charitable and non-charitable:**

	2025	2024
	£	£
Charity unrestricted and designated	1,984,636	1,884,211
Add back provision on inter company eliminated on consolidation	92,457	112,121
Charity restricted	<u>131,723</u>	<u>179,441</u>
	2,208,816	2,175,773
Trading subsidiaries	<u>(100,012)</u>	<u>(119,239)</u>
	<u><u>2,108,804</u></u>	<u><u>2,056,534</u></u>

**OCTAGON THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**17 STATEMENT OF FUNDS (continued)**

COMPANY	2023/24				c/f and b/f 31/03/2024	2024/25			
	01/04/2023	Income	Expenditure	TTR & Transfers		01/04/2024	Income	Expenditure	TTR & Transfers
	£	£	£	£	£	£	£	£	£
<b>Unrestricted funds:</b>									
General fund	1,054,345	4,324,443	(4,490,908)	57,393	945,273	5,041,172	(4,996,520)	121,668	1,111,593
<b>Designated funds:</b>									
Invested in fixed assets	849,814	-	(16,926)	-	832,888	-	-	(65,895)	766,993
Programme support	30,000	-	-	-	30,000	-	-	-	30,000
Capital project	-	-	-	-	-	-	-	-	-
Capital project - reserves	-	-	-	-	-	-	-	-	-
Capital replacement unallocated	76,050	-	-	-	76,050	-	-	-	76,050
	955,864	-	(16,926)	-	938,938	-	-	(65,895)	873,043
<b>Total unrestricted funds</b>	2,010,209	4,324,443	(4,507,834)	57,393	1,884,211	5,041,172	(4,996,520)	55,773	1,984,636
<b>Restricted Funds:</b>									
Capital Project Grants & donations - Oglesby	-	98,823	-	(49,800)	49,023	9,761	-	(49,023)	9,761
	-	98,823	-	(49,800)	49,023	9,761	-	(49,023)	9,761
<b>Project funds</b>									
Theatre	-	-	-	-	-	-	-	-	-
Learning & participation	123,106	73,778	(58,873)	(7,593)	130,418	111,306	(113,012)	(6,750)	121,962
	123,106	73,778	(58,873)	(7,593)	130,418	111,306	(113,012)	(6,750)	121,962
<b>Total restricted funds</b>	123,106	172,601	(58,873)	(57,393)	179,441	121,067	(113,012)	(55,773)	131,723
<b>Total Funds</b>	2,133,315	4,497,044	(4,566,707)	-	2,063,652	5,162,239	(5,109,532)	-	2,116,359

Analysis of restricted project grants	2023/24				c/f and b/f 31/03/2024	2024/25			
	01/04/2023	Income	Expenditure	TTR & Transfers		01/04/2024	Income	Expenditure	TTR & Transfers
	£	£	£	£	£	£	£	£	£
<b>Learning and participation</b>									
Oglesby and BMBC - Sharing Stories	102,288	10,000	(45,138)	-	67,150	33,671	(48,048)	-	52,773
Bolton CVS - Unlocking Wellbeing	9,644	53,104	(6,230)	-	56,518	-	(22,152)	-	34,366
Bolton CVS - Health and Wellbeing	3,844	50	(2,531)	(1,363)	-	-	-	-	-
Kickstart	-	-	-	-	-	-	-	-	-
The Ragdoll Foundation	7,330	3,874	(4,974)	(6,230)	-	-	-	-	-
Provincial/Walsh Trust for Bolton	-	-	-	-	-	-	-	-	-
Bridges The Big Give	-	6,750	-	-	6,750	-	-	(6,750)	-
The Agency	-	-	-	-	-	50,000	(36,076)	-	13,924
Foyle Foundation	-	-	-	-	-	25,135	(5,639)	-	19,496
The Women's Group	-	-	-	-	-	2,500	(1,097)	-	1,403
Schools	-	-	-	-	-	-	-	-	-
National Lottery Community Fund - ReAct	-	-	-	-	-	-	-	-	-
	123,106	73,778	(58,873)	(7,593)	130,418	111,306	(113,012)	(6,750)	121,962

**OCTAGON THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**17 STATEMENT OF FUNDS (continued)**

**Transfers 2024/25**

Transfers have been made during the year in respect of

	<b>Rebuild Reserves</b>	<b>Investment in fixed assets</b>	<b>New Designations</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	-	49,023	-	<b>49,023</b>
Designated - invested in Fixed assets	-	-	-	-
Designated - workshop removal	-	-	-	-
Designated - capital project	-	-	-	-
Designated - capital reserve	-	-	-	-
Designated - capital replacement	-	-	-	-
ACE CRF1	-	-	-	-
Learning and participation	-	-	-	-
Capital Project Grants & donations	-	(49,023)	-	<b>(49,023)</b>
	-	-	-	-

**Transfers 2023/24**

Transfers have been made during the year in respect of LED lighting fixed asset additions as below:

	<b>Rebuild Reserves</b>	<b>Investment fixed assets</b>	<b>New Designations</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	-	49,800	-	49,800
Designated - invested in Fixed assets	-	-	-	-
Designated - workshop removal	-	-	-	-
Designated - capital project	-	-	-	-
Designated - capital reserve	-	-	-	-
Designated - capital replacement	-	-	-	-
ACE CRF1	-	-	-	-
Learning and participation	-	-	-	-
Capital Project Grants & donations	-	(49,800)	-	(49,800)
	-	-	-	-

**OCTAGON THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**18 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

***Company fund balances at March 31 2025***

are represented by:-

	Unrestricted funds		Restricted	Total
	General	Designated	Funds	
	£	£	£	£
Fixed assets	1,100	766,993	-	<b>768,093</b>
Net current assets	1,323,988	106,050	131,723	<b>1,561,761</b>
Creditors due in more than one year	(213,495)	-	-	<b>(213,495)</b>
	<u>1,111,593</u>	<u>873,043</u>	<u>131,723</u>	<u><b>2,116,359</b></u>

***Company fund balances at March 31 2024***

are represented by:-

	Unrestricted funds		Restricted	Total
	General	Designated	Funds	
	£	£	£	£
Fixed assets	1,100	832,888	-	<b>833,988</b>
Net current assets	1,200,097	106,050	179,441	<b>1,485,588</b>
Creditors due in more than one year	(255,924)	-	-	<b>(255,924)</b>
	<u>945,273</u>	<u>938,938</u>	<u>179,441</u>	<u><b>2,063,652</b></u>

**Free Reserves:**

	2025	2024
	£	£
Net current assets	<u><b>1,323,988</b></u>	<u><b>1,200,097</b></u>

**19 CONSTITUTION**

The Company is limited by guarantee and does not have a share capital. In the event of the Company being wound up the members are committed to contributing £1 each.

**20 TAXATION**

The company is a registered charity and is entitled to claim annual exemption from UK corporation tax under sections 466 to 477 of the Corporation Tax Act 2010.

**21 CAPITAL COMMITMENTS**

The company had no capital commitments at the year end (2024 - none).

**OCTAGON THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**22 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES**

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Net income/(expenditure)	52,270	(64,213)	52,707	(69,663)
Add back depreciation	134,948	132,115	131,558	129,916
Deduct interest income shown in investing activities	(59,936)	(48,193)	(59,640)	(48,193)
Deduct profit/add back losses on disposals of FA	-	-	-	-
Decrease/(increase) in stock	818	(3,166)	-	-
Decrease/(increase) in debtors	(101,978)	(284,006)	(98,169)	(283,479)
Increase/(decrease) in creditors	(106,097)	354,564	(113,187)	354,475
<b>Net cash generated from/(used in) operating activities</b>	<b>(79,975)</b>	<b>87,101</b>	<b>(86,731)</b>	<b>83,056</b>

**23 MOVEMENT IN NET DEBT**

Group	at 31/3/24 £	cashflows £	Lease premium £	other non cash £	£
<b>Cash and cash equivalents</b>					
Cash at bank and in hand	1,583,528	(86,737)	-	-	1,496,791
<b>Debt</b>					
Bolton MBC re lease premium	(255,924)	-	42,429	-	(213,495)
<b>Cash and cash equivalents net of debt</b>	<b>1,327,604</b>				<b>1,283,296</b>
<b>Charity</b>					
<b>Cash and cash equivalents</b>					
Cash at bank and in hand	1,574,867	(92,754)	-	-	1,482,113
<b>Debt</b>					
Bolton MBC re lease premium	(255,924)	-	42,429	-	(213,495)
<b>Cash and cash equivalents net of debt</b>	<b>1,318,943</b>				<b>1,268,618</b>

There were no acquisitions or disposals of subsidiaries; foreign exchange movements; or market value changes in the period.

**24 LEASE COMMITMENTS**

**a Operating leases**

In 2022, the charity entered into a lease with Bolton Council for the theatre. The lease commenced on August 31 2021 and runs until June 2120. There is no rent payable under the lease, but there is a lease premium of £503,762. The initial instalment of the lease premium was paid in 2022 of £240,000 plus VAT and the balance is payable in equal annual instalments commencing August 31 2024 and is provided for in these accounts. A condition of the lease was the granting of the charge in favour of ACE referred to in note 26.

On 28 October 2024, the company entered into a 15 year lease for storage premises in the amount of £49,999 per annum. The company is able to terminate the lease by giving not less than six months notice on break dates of 28 October 2029, 2032, 2035 and 2038. The minimum operating lease commitment at the year end is £224,995 (2024 £Nil).

**b Finance leases**

The charity and group had no obligations under finance leases in either this or the preceding year.

**OCTAGON THEATRE TRUST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**25 RELATED PARTY TRANSACTIONS**

Details of the grant support from organisations who nominated directors and other organisations with which the charity works closely is shown in the statement of funds note.

Details of the trading between the charity and its subsidiaries is shown in the notes to the SoFA.

There are no other related party transactions that are required to be disclosed.

**26 CONTINGENT LIABILITIES**

**Capital grants**

In previous years the charity has received funding from Arts Council England (ACE) for the redevelopment of the theatre from ACE National Lottery funding and jointly from ACE and Bolton MBC for the improvement of the lighting and sound system. The assets created are subject to ACE normal terms and conditions and property assets cannot be disposed of at any time or equipment within ten years without ACE prior written consent, and any proceeds of sale may be repayable in proportion to the funding received.

These liabilities are not expected to crystallise and therefore the grant, relating to capital items, has been taken to a restricted reserve and related depreciation is being charged against the fund each year. However, as all the other restrictions had been met the grant was released to unrestricted funds in 20/21.

**27 CHARGES**

The Arts Council England (ACE) was a major funder of the capital works carried out by Bolton Council on the theatre building. In order to safeguard the interests of the funder and to facilitate the granting of the lease by the Council to the Charity, ACE has been given a charge of the leasehold property known as the Octagon Theatre, Howell Croft South Bolton.