

ORANGE TREE THEATRE LTD

England & Wales · Charity number 266128

Details

Other names	ORANGE TREE THEATRE
Status	Registered
Legal form	Charitable company
Company number	01113093
Registered	1978-08-24
Register	View on the Charity Commission register

Contact

Address	Orange Tree Theatre 1 Clarence Street Richmond TW9 2SA
Phone	02089400141
Email	admin@orangetreetheatre.co.uk
Website	www.orangetreetheatre.co.uk

Activities

Objects: 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.

Activities: As a producing theatre-in-the-round with a full community and education programme, the Orange Tree promotes live theatre to as wide a community as possible, encourages new and "undiscovered" writing and offers resource to the community.

Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED, IN PRACTICE RICHMOND
- Surrey
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£4,630,318	£3,062,153	£3,985,905	53
2024-06-30	£3,329,695	£2,409,172	£2,417,740	66
2023-06-30	£1,867,643	£1,994,086	£1,497,217	42
2022-06-30	£1,760,090	£1,780,275	£1,623,660	46
2021-06-30	£497,693	£1,139,539	£1,643,845	53

Trustees

Name	Role	Appointed
Judy Gibbons	Chair	2023-03-15
Anita Arora		2020-10-19
Carolyn Tracey Backhouse		2017-12-13
Corinne Meredith		2022-12-07
David Norman Marks		2024-03-13
Feras Al-Chalabi		2023-03-15
Harriet Kate Varley		2018-06-25
India Semper-Hughes		2017-12-13
Indiana Zilpah Lown-Collins		2024-10-03
Lesley Morris		2023-03-15
Marina Jones		2023-12-06
Richard Buxton		2024-03-13
Robert Peter Lisney		2020-06-17
Victoria Kent		2020-06-17

ORANGE TREE THEATRE LTD

England & Wales - Charity number 266128

Accounts

Company registration number: 01113093
Charity number: 266128

ANNUAL REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2025

ORANGE TREE THEATRE
LIMITED

(A company limited by
guarantee)

MENZIES
BRIGHTER THINKING

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

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ORANGE TREE THEATRE LIMITED

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 30 JUNE 2025

Trustees	Judy Gibbons, Chair of OTTL Feras Al-Chalabi Carolyn Backhouse Harriet Varley Robert Lisney Victoria Kent Anita Arora Corinne Meredith Lesley Gregory India Semper-Hughes Marina Jones David Marks, Chair of Finance & Risk Committee Richard Buxton, Chair of Development Board Indiana Lown-Collins (appointed 3 October 2024)
Company registered number	01113093
Charity registered number	266128
Registered office and Principal office	1 Clarence Street Richmond Surrey TW9 2SA
Company secretary	Hanna Streeter (resigned 18 June 2025) Julie Weston (appointed 18 June 2025)
Independent auditor	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Banker	Royal Bank of Scotland PLC Richmond Surrey TW9 1DF
Solicitor	Harbottle & Lewis Hanover House 14 Hanover Square London W1R 0BE

ORANGE TREE THEATRE LIMITED

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CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

CHAIR'S INTRODUCTION

July 2024 - June 2025 was a year of exceptional success for the Orange Tree Theatre.

In January 2025, the OT was honoured as the UK's Theatre of the Year at the annual Stage Awards, with Artistic and Executive Directors Tom Littler and Hanna Streeter named in the Stage 100. Judges praised the OT's visionary leadership, financial resilience, community work and top-quality work on stage.


The year featured work of exceptional artistic excellence: Lucas Hnath's Red Speedo, David Edgar's Here in America, Rajiv Joseph's Guards at the Taj, William Shakespeare's Twelfth Night, Hannah Khalil's Treasure Island, Howard Brenton's Churchill in Moscow, April De Angelis' Playhouse Creatures, Mark Ravenhill's Ben and Imo, and Terence Rattigan's In Praise of Love. Twelfth Night became the best-selling show in OT history, with Churchill in Moscow becoming the best-selling new play in a year that saw box office records tumbling and four- and five-star reviews across the board. It was also a year of continued investment in the artistic talent of tomorrow, and our Carne Associate Director, Natasha Rickman, was appointed to become Creative Director of the Mercury Theatre Colchester.

Meanwhile, our community, education and participatory programmes went from strength to strength, with record numbers of participants and strong audiences for our schools' projects.

Fundraising has exceeded its targets, both for revenue funding and for our transformational capital project which is due to begin work in 2026.

Staffing has remained strong. Hanna Streeter, Executive Director for six years, departed to take up a new position as head of Theatre Royal Stratford East, and her successor Julie Weston took the reins at the start of the new financial year. Tom Littler continued in his role as Artistic Director and Joint CEO.

I am delighted to report that the OT goes from strength to strength and is in buoyant organisational, financial and creative health.

DocuSigned by:

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Judy Gibbons
Chair of Trustees
Date: 04-Mar-2026

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The Directors, who act as trustees for the purposes of charity law, have pleasure in presenting their report together with the audited financial statements for the year ended 30 June 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Orange Tree Theatre Limited (the Charity) is a registered charity governed by its Articles of Association and a company limited by guarantee. It is headed by the Board of Directors, to which the Executive Team of Artistic Director (Joint CEO) and the Executive Director (Joint CEO) of the Orange Tree Theatre report. During 2024/25 there were two sub-committees of the Board; the Finance & Risk Committee (FRC) and the Capital Redevelopment Committee, both consisting of certain Board members and members of the Executive Team. Both these committees have delegated powers from the main Board. There were also two advisory sub committees; the Diversity and Inclusion Committee and the Development (Fundraising) Board.

The company's registration number is 1113093 and its registered charity number is 266128. The registered office is 1 Clarence Street, Richmond, Surrey, TW9 2SA. A separate charitable limited company, the New Orange Tree Theatre Trust, owns the freeholds of the theatre and 47 Kew Road (its rehearsal space and workshop), both of which are currently leased to be used by the Charity.

The role of the Board of Directors is to oversee the direction and activities of the Charity, including its policies and procedures, to ensure that they are in accordance with its charitable objects. The Board oversees the strategic direction of the Charity, although the strategy is proposed by and implementation is achieved through the Artistic Director and Joint CEO, Tom Littler, and the Executive Director and Joint CEO. The latter role was held by Hanna Streeter until 3 July 2025 after which she was replaced by Julie Weston.

The Board continues to meet at least quarterly. The Board approves the annual budget after it has been examined in detail and approved by the Finance & Risk Committee. Heads of Departments manage their own budgets under the supervision of the Artistic Director/Joint CEO and Executive Director/Joint CEO. The Board receives reports from the Executive Team to enable them to measure the Charity's performance against budgets and targets for the year. The FRC is chaired by David Marks with members being Judy Gibbons, Feras Al-Chalabi, Robert Lisney and Victoria Kent. The Committee meets quarterly ahead of the Board meeting.

The Board has given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirements. The Directors of the Orange Tree Theatre Limited gave their time freely and received no emoluments during the year. None of the Directors were reimbursed any expenses (see Note 11).

The Capital Redevelopment Committee oversees the capital redevelopment project which will transform the OT's front of house spaces to make it accessible, welcoming and community facing. During the latter fundraising period, meetings were held monthly to move the project forward. Members include Harriet Varley (Chair), Robert Lisney, Judy Gibbons, Marina Jones, Indiana Lown-Collins, the Executive Team and the Development Director. In June 2025, as the fundraised income reached 75% of the overall expected total cost of the project, the Board gave the go-ahead to the project moving forward to tender.

The Diversity and Inclusion Sub-committee of the Board, chaired by India Semper-Hughes, meet at least quarterly with the mission to entrench a culture of inclusivity and create a safe environment that respects the dignity of all individuals.

The Development (Fundraising) Board continued to meet quarterly with Richard Buxton as Chair and includes Trustees Judy Gibbons and Harriet Varley, as well as external members. This Board exists to cultivate and generate philanthropic funds. In addition to the internal Development Department, we continued to buy-in expertise from Achatas and Compton fundraising agencies to support fundraising for the capital project.

The Development team keeps abreast of and complies with all current fundraising and data protection legislation and ensures all future requirements are adopted and adhered to, including policies on protecting vulnerable people. No instances of non-compliance have been identified during the year. The Orange Tree is registered with the Fundraising Regulator and adheres to its code of fundraising practice. No complaints have been received in relation to its fundraising activity this year. Should any complaints be received, we will respond individually and in a timely manner. We will use feedback and complaints to inform and influence our approach to fundraising. We aim to conduct our fundraising activities with integrity, openness and accountability.

ORANGE TREE THEATRE LIMITED

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

The Orange Tree does not use professional third parties or commercial participators to fundraise on our behalf. We do not run telephone campaigns and are sensitive in our approach to legacies.

The majority of Trustees are appointed through open recruitment processes. The exception is for the Artistic Trustees, who are nominated by the Associate Artists and their appointments agreed by the Board of Trustees. One third of the Board (currently four Trustees) are recruited from a pool of Associate Artists at any one time. During 2024/25 they were Indiana Lown-Collins, Carolyn Backhouse, India Semper-Hughes and Corinne Meredith.

Trustees receive an induction on appointment, which includes information about their roles and responsibilities, the governing document, and the charity's activities. Ongoing training is provided as required to ensure trustees have the appropriate skills and knowledge to fulfil their duties effectively

In July 2025, after six years at the OT, Executive Director & Joint CEO Hanna Streeter left us to become Executive Director & Joint CEO of Theatre Royal Stratford East. Hanna was a transformative force at the Orange Tree Theatre. She demonstrated exceptional leadership, navigating challenges and opportunities with unwavering determination, strategic insight, and a deep passion for theatre. Her tenure was marked by significant achievements, including strengthening the theatre's financial and strategic foundations and laying the groundwork for our ambitious capital project, which will transform the Orange Tree for future generations. The Trustees extend our heartfelt gratitude to Hanna for her very significant contributions. We were delighted to welcome Julie Weston as Hanna's successor. Julie was already with us, working as Hanna's deputy and was selected following a rigorous and competitive recruitment process, led by our Chair Judy Gibbons and advised by Kathy Bourne, CEO of Chichester Festival Theatre.

ACTIVITIES, OBJECTIVES AND PUBLIC BENEFIT

The principal activity of the Charity is the operation of the Orange Tree Theatre (OT).

The charitable objects of the OT are principally to promote, maintain, improve, and advance education, particularly by the production of educational plays and the encouragement of the arts.

As outlined below under Achievement and Performance, the Directors are satisfied that these objects continue to be met and satisfy the public benefit test.

DESCRIPTION OF THE ACTIVITIES UNDERTAKEN FOR PUBLIC BENEFIT

ACHIEVEMENTS AND PERFORMANCE

Orange Tree Theatre demonstrates its public benefit through four key activities:

- The production of a range of plays designed to promote and advance encouragement of the arts
- The development of new artists to improve and advance education of the arts
- The design and delivery of a range of programmes with and for the community in Richmond
- The design and delivery of workshops and productions for local schools

Below is a detailed description of those activities during 2024/25:

Production of Plays

The 2024/25 season demonstrated the Orange Tree's commitment to showcasing new work, contemporary drama and reinterpretation/revival of classic plays, underscoring OT's missions to pair original storytelling alongside classical works, using fresh perspectives to increase the relevancy and reach of plays both old and new. There was a focus on young actors and emerging talent, diversity of styles and themes, and engagement with historical and contemporary issues.

Red Speedo by Lucas Hnath opened the season. This production, a co-production with David Adkin and directed by Matthew Dunster starred Finn Cole in his stage debut and marked the UK premiere of the play. This contemporary thriller, also introducing Parker Lapaine in her stage debut, about ambition and the moral compromises in elite sport was staged alongside the Paris Olympics and an ongoing debate about doping issues in competitive swimming.

Here in America was a world premiere written by David Edgar which explored current issues through a historical lens, imagining a confrontation between Arthur Miller and Elia Kazan during the anti-communist purges in 1950's America.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Directed by James Dacre, Michael Aloni made his UK stage debut and Faye Castelow won an Offie for her performance.

Guards at the Taj by Rajiv Joseph, was directed by JMK Young Directors' award winner, Adam Karim and introduced a new and diverse audience to the Orange Tree. A play about two imperial guards in 1848 Agra (played brilliantly by Usaamah Ibraheem Hussain and Maanuv Thiara) tasked with guarding the newly completed Taj Mahal, it explored themes of friendship, betrayal, power and the consequences of beauty. Xana won an Offie for the atmospheric and haunting sound design. To support this production, we included an alcohol-free performance and made a prayer space available onsite for the duration of the run.

Winter 2024 saw Tom Littler's Offie award winning production of Shakespeare's Twelfth Night elegantly transported to post WWII with a grand piano dominating the set. The casting was a cross generational mix of veteran actors and OT regulars, including Oliver Ford Davis, Jane Asher and Clive Francis, with new and younger actors, including Patricia Allison and Tyler Jo Richardson, making his professional debut. Described as a classy, musical and seasonal feast, the production received 4 and 5 star reviews across the board.

Churchill in Moscow by Howard Brenton, again directed by Tom Littler, was another world premiere and the theatre's fastest sell-out. The play, starring Roger Allam, imagined a meeting between Winston Churchill and Joseph Stalin in 1942 Moscow and was a study of power, paranoia and realpolitik. It drew comparisons from critics about the depiction of wartime diplomacy and tensions in modern global politics and how alliances across political divides are built on moral compromises.

Spring 2025 saw a revival of April de Angelis's Playhouse Creatures directed by Michael Oakley. The play explored gender and social constraints through the lens of the 1660s when women were first allowed to perform on the stage in public theatres. The harsh realities of ageism, objectification and exploitation for those women were brilliantly brought to life by an all-female cast led by Anna Chancellor. The play was a co-production with Jonathan Church productions and toured to the Yvonne Arnaud Theatre, Guildford, and Theatre Royal Bath after the Orange Tree run.

Ben and Imo by Mark Ravenhill transferred to the Orange Tree following its premiere at the RSC the previous year. Directed by Erica Whyman, and featuring the original cast of Samuel Barnett and Victoria Yeates, the play centres on the complex partnership between composer Benjamin Britten and musician/composer Imogen Holst. Touching on themes of commercial versus public funding of art, gendered power dynamics in creative collaborations, and the cost of genius, the play was widely praised for the performances and the staging.

The last production of the season was In Praise of Love, a late and not often performed play by Terence Rattigan, directed by Amelia Sears with a cast led by Claire Price. The play examines a marriage and family under strain, layered with secrets, and unspoken truths. In a post-war context rooted in displacement and trauma, the play resonates with present-day themes of refugees and exile.

Alongside the main-house productions above, the theatre continued its very popular series of lunchtime plays, which are script in hand readings, with minimal rehearsal and usually featuring new or little-known plays. During 24-25, these included plays by Nisha Abdulla, Sam Woof, Athol Fugard, Josh Azouz, Caridad Svitch and Tennessee Williams. This programme offers audiences a wider choice of plays and allows the OT to invest in the next generation of writers and directors.

This year saw a radical increase in our first time bookers and under 30 audience members, In the 2023/24 season, under 30s made up 9.9% of our audience. This year, that figure has doubled to 19.8%. Many of our productions have sold out, seeing record numbers of sales, and a swathe of awards, including at the Offies, and most notably, winning Theatre of the Year at the Stage Awards in early 2025.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Development of New and Emerging Artists

The Orange Tree continued to invest in new talent during 24/25.

We once again collaborated with LAMDA to produce the Greenhouse Festival in summer 2024 with the staging of 7 plays directed and performed by students at the Orange Tree Theatre. This project represents the core of our shared commitment to nurturing new talent in the theatre industry, through which emerging directors gain hands-on experience, working closely with seasoned professionals.

The new members of the Writers' Collective were introduced in 2025 as Hassan Abdulrazzak, Azan Ahmed, Martha Watson Allpress, Catherine Dyson, Lucy Phelps, and Ben Weatherill. This initiative brings together a group of mid-career playwrights to spend a year at the Orange Tree to share practice, develop new ideas, and become engaged in the work of their theatre throughout the year. The programme offers professional development and a peer support network to help writers at a similar stage grow, connect, and thrive, through monthly masterclasses with industry professionals, dramaturgical support for developing new work, and access to the Orange Tree's facilities. The programme also includes a £1,000 bursary and culminates in a showcase of participants' work in the main auditorium for industry guests and the public. For the first time, the cohort includes a translator in association with the British Centre for Literary Translation.

The OT Artists' Network, aimed at professional theatre creatives, continued to thrive with regular talks and events to enable networking and shared practices. Guests during the year included Ian Rickson, Nicola T Chang, Daniel Bailey, Shane Dempsey, Rory Mullarkey, Maimuna Memon and our own Tom Littler, amongst others. Our Carne Associate Director Natasha Rickman led most of this work and was mentored by Tom Littler. She was appointed as Creative Director of the Mercury Theatre Colchester in autumn 2024 and was succeeded by Georgia Green in January 2025. We also host and mentor a Resident Assistant Director studying on the Birkbeck Theatre Directing MFA each year.

Community Programmes

The Orange Tree is not just a producing theatre; it is a community hub offering creative opportunities for people of all ages. Our community groups are an opportunity to explore, create, meet new people and learn new skills. To enable access to as wide a group of people of possible, we gave 16 bursaries to younger and older people throughout the year.

We ran weekly groups for 6–11 year olds, 12–14 year olds and for adults over the age of 55. All of these groups have maintained high class sizes and retention rates.

We also ran a 14-18 youth theatre for young people interested in performing and theatre-making to have fun, be creatively challenged and collaborate with like-minded people. This ran from November 2024 to May 2025, participating in the NT's Connections festival, and culminated in a sell-out performance of NO REGRETS by Gary McNair at the Orange Tree Theatre and then at the Lyric Theatre Hammersmith. A parent of one of the participants said "I picked her up after the audition and it was like she was a different person as she was so nervous about going! Her confidence grew just from that morning and with bullying at her first school and having to move secondary, I can't thank you and your team enough for that".

Further demonstration of our commitment to nurturing young performers, our Young Company was an ensemble of 18 to 25 year olds beginning or furthering their skillset in the performing arts. It gave participants a chance to work at a professional level in a training environment: working with full creative/production teams, rehearsing, performing, gaining real-world theatre experience while still in a supportive and developmental setting. The programme ran throughout the year culminating in a week-long performance of Treasure Island in December 2024, directed by the 2024 Carne Associate Director, Natasha Rickman. The play was adapted by Hannah Khalil, another example of our commitment to new writing.

Work with Schools

During 2024/25, we continued our work introducing thousands of school children to Shakespeare through our two main programmes, Shakespeare Up Close and Primary Shakespeare. For many people, these programmes will be their first exposure to the work of Shakespeare and their first theatre visit. By involving children and teenagers from a young age, OT helps nurture future generations of theatre-goers, potentially helping diversify and strengthen the audience base for live theatre in the long run.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

We co-produced Shakespeare Up Close again in Autumn 2024 with Guildford Shakespeare Company with a team of 4 actors bringing Macbeth and Romeo and Juliet to life for 7,433 secondary school age pupils at 11 schools.

Our Community Director, Francesca Ellis, directed Julius Caesar in the summer 2025, again with 4 actors who delivered workshops in local primary schools to engage pupils in the story and enable them to participate, not just in the workshops, but in a production at the Orange Tree theatre which those pupils come and see. This Primary Shakespeare project reached 2,363 pupils from 30 schools. Some feedback was "One of the best workshops we have had. Actor was inspirational and motivating, knew his subject well and brought it alive for the children. Pupils were fully engaged and got a lot out of the session."

During June 2025, we facilitated a week-long work experience for 80 teenagers, mostly from local state schools, who benefited from masterclasses hosted by Orange Tree staff, including producing, technical, fundraising and marketing. This was a 300% increase in participants from the previous year, demonstrating the importance of the offer to help widen access to the creative industries.

CAPITAL PROJECT

In addition to the creative work at the Orange Tree, the fundraising work continued for the planned capital project, OT: Open to Everyone, which will transform our theatre to enhance accessibility, comfort, and sustainability, to ensure that everyone can feel at home here. By June 2025, we had reached 75% of the £4.5m target which enabled the Board to formally approve the project, which is now set to start in the Spring of 2026. Huge thanks are due to all the donors who have made donations and pledges towards the project.

FUTURE DEVELOPMENTS

We have announced productions through until the Autumn of 2026. For the first time, in 2026 the Orange Tree will take productions outside the building, with two Shakespeare plays in the grounds of Thomas's College in August, and Murder in the Cathedral, starring David Suchet, in the Autumn.

In the spring of 2026, we will break ground on the capital project. Following the tender in December 2025, we will appoint contractors at the start of the new year. We intend to keep the theatre open throughout the expected 10 month construction period with temporary toilets, bar and dressing rooms. Some offices will also be out of action for a while.

FINANCIAL REVIEW

The financial result for the period is set out on page 14. There was net income of £1,568,165 for the year (2024: net income of £920,523). This is a growth of over 70% in net income, which can largely be explained by the donations for the OT Open to Everyone project. We had a record-breaking year at the box office and a high level of donations, both to the charitable objectives of the theatre, and the capital project. We had a big increase in the number of members and patrons to support the theatre and to make sure of tickets for in-demand productions. For our capital project, in addition to individual donors, we secured money from the Backstage Trust, Garfield Weston Foundation, Hayburn Trust and the Richmond Society. We were also one of the beneficiaries of the 2025 Richmond May Ball.

Our costs remained on budget, other than staff costs which increased due to the changes in minimum wages and National Insurance contributions.

Total Funds at 30 June 2025 were £3,985,905 (2024: £2,417,740) Because of the larger than planned surplus, the Board agreed to designate an additional £110k to the capital project.

GOING CONCERN

The theatre has continued to experience significant growth in the past year. As we move forward with years 3-5 of the plan, we are planning for lower surpluses. Box office income, because of the capacity of the theatre, is restricted and will not grow much more in future years.

Cautious projections have been drafted and contingencies are factored in. The charity had a cumulative surplus of unrestricted general reserves of £746,628 at 30 June 2025 (2024: £594,396). This is within the target of at least 3 - 6 months' operating costs. Given the total of the unrestricted reserves and following a review of a budget and cashflow forecast to 30 June 2025, the Directors consider the Charity to be a going concern for at least 12 months following approval of these accounts.

ORANGE TREE THEATRE LIMITED

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

DIRECTORS

The Directors who held office during the year were as follows: Judy Gibbons (Chair of OTTL), Carolyn Backhouse, India Semper-Hughes (Chair of Diversity and Inclusion Committee), Harriet Varley (Chair of Capital Redevelopment Committee), Robert Lisney, Victoria Kent, Anita Arora, Corinne Meredith, Lesley Gregory, Feras Al-Chalabi, David Marks (Chair of Finance & Risk Committee), Richard Buxton (Chair of Development Board), Marina Jones and Indiana Lown-Collins (appointed December 2024).

The Directors also perform the duties of charity trustees and all appointments require the approval of the Board of Directors. The current number of Directors is 14.

SALARIES

Staff salaries are considered annually as part of the budgeting process. Consideration is given to the rate of inflation, benchmarking within the sector, and the overall financial position of the Orange Tree theatre. The salaries of the Artistic Director and the Executive Director are reviewed by the Board annually.

RESERVES POLICY AND RISK MANAGEMENT

The Directors consider that the funds received each year should be fully utilised to meet the objectives of the theatre as stated above. However, the Directors also consider that it is desirable to hold a surplus of unrestricted funds to meet ongoing operational commitments. The current Reserves Policy requires a level equivalent to three to six months' operating costs, which is included within the general unrestricted funds.

The Directors maintain a Risk Register and review major risks to the Charity on an annual basis to establish systems and procedures to mitigate identified risks. Certain of these reviews concentrate on specific aspects such as budgeting, artistic programme planning, health and safety and human resources. Management accounts are reviewed at every meeting. The Directors remain satisfied that the regular risk assessment reviews ensure that they are able to sufficiently manage the risks to which the charity is exposed. The principal risks noted in the most recent risk assessment are:

- Financial, in particular failure to meet box office or fundraising targets as well as escalating costs.
- Operation, in particular IT system failures or cyber-attack.
- Staffing, in particular the loss of key staff.

All these risks have existing controls and further mitigation actions reviewed by the Board.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities. These statements comply with current statutory requirements, the requirements of the charity's governing document and the requirement of the Charities SORP (FRS 102).

ACKNOWLEDGMENTS

The Directors are grateful for the continuing support of those public bodies that provide revenue support for the theatre, and to all those who have contributed to its success over the past year. This includes the Artistic and Executive Directors and staff of the theatre, all our volunteers and supporters, and all those who contribute and help to raise funds at the Orange Tree.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

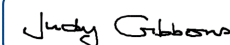
INFORMATION GIVEN TO AUDITOR

Each of the persons who is a Director at the time when this Directors' report is approved has confirmed that so far as that Director is aware, there is no relevant audit information of which the charity's auditor is unaware, and that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Charity's auditor in connection with preparing his report and to establish that the charity's auditor is aware of that information.

AUDITOR

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....97189C4C897943D.....
Judy Gibbons
Director
Date: 04-Mar-2026

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED

Opinion

We have audited the financial statements of Orange Tree Theatre Limited (the 'charitable company') for the year ended 30 June 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 30 June 2025 and of its 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED (CONTINUED)

Opinion 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.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' 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 Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED (CONTINUED)

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Companies Act 2006, Charities Act 2011, Safeguarding Vulnerable Groups Act 2006, The Equality Act 2010, Employment and Health and Safety legislation, GDPR and the UK Code of Fundraising Practice. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: fictitious employees, fictitious suppliers, the posting of unusual journals and complex transactions and the use of management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests.

Audit procedures performed by the engagement team included:

- identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounts estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

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. This description forms part of our Auditor's report.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED (CONTINUED)

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. Our audit work has been undertaken so that we might state to the charitable company's members 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

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Janice Matthews FCA (Senior statutory auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 05-Mar-2026

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted general funds 2025 £	Unrestricted designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies:	3					
Capital project OT: Open To Everyone		-	-	1,228,839	1,228,839	201,000
Other donations and legacies		531,642	-	216,032	747,674	866,108
Charitable activities		2,192,395	-	-	2,192,395	1,772,980
Other trading activities	4	37,800	-	-	37,800	43,859
Investments		19,363	-	-	19,363	11,110
Other income	5	404,247	-	-	404,247	434,638
Total income and endowments		3,185,447	-	1,444,871	4,630,318	3,329,695
Expenditure on:						
Raising funds	6	155,707	18,466	-	174,173	132,177
Charitable activities	7	2,636,468	33,630	217,882	2,887,980	2,276,995
Total expenditure		2,792,175	52,096	217,882	3,062,153	2,409,172
Net income/(expenditure)		393,272	(52,096)	1,226,989	1,568,165	920,523
Transfers between funds	17	(241,000)	241,000	-	-	-
Net movement in funds		152,272	188,904	1,226,989	1,568,165	920,523
Reconciliation of funds:						
Total funds brought forward		594,356	1,622,384	201,000	2,417,740	1,497,217
Net movement in funds		152,272	188,904	1,226,989	1,568,165	920,523
Total funds carried forward		746,628	1,811,288	1,427,989	3,985,905	2,417,740

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 34 form part of these financial statements.

ORANGE TREE THEATRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01113093

BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	777,242	809,405
		<u>777,242</u>	<u>809,405</u>
Current assets			
Stocks	13	6,899	3,935
Debtors	14	961,176	981,111
Investments	15	1,267,700	-
Cash and cash equivalents	20	1,897,969	1,066,866
		<u>4,133,744</u>	<u>2,051,912</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(925,081)	(443,577)
Net current assets		<u>3,208,663</u>	<u>1,608,335</u>
Total assets less current liabilities		<u>3,985,905</u>	<u>2,417,740</u>
Total net assets		<u><u>3,985,905</u></u>	<u><u>2,417,740</u></u>
Charity funds			
Restricted funds	17	1,427,989	201,000
Designated funds:			
Designated funds cash	17	1,191,815	969,281
Designated funds assets	17	619,473	653,103
		<u>1,811,288</u>	<u>1,622,384</u>
Designated funds	17		
Unrestricted general funds	17	746,628	594,356
Total funds		<u><u>3,985,905</u></u>	<u><u>2,417,740</u></u>

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

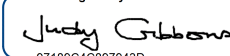
BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

97189C4C897943D.....

Judy Gibbons

Date: 04-Mar-2026

The notes on pages 18 to 34 form part of these financial statements.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	2,092,918	637,561
Cash flows from investing activities		
Dividends, interests and rents from investments	19,363	11,110
Proceeds from the sale of tangible fixed assets	(13,478)	(11,867)
Purchase of investments	(1,267,700)	-
Net cash used in investing activities	(1,261,815)	(757)
Cash flows from financing activities		
Repayments of borrowing	-	(100,000)
Payment of interest	-	(5,401)
Net cash provided by/(used in) financing activities	-	(105,401)
Change in cash and cash equivalents in the year	831,103	531,403
Cash and cash equivalents at the beginning of the year	1,066,866	535,463
Cash and cash equivalents at the end of the year	1,897,969	1,066,866

The notes on pages 18 to 34 form part of these financial statements

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. General information

The Charity is a private company limited by guarantee registered in England and Wales. The members of the company are the Directors named on page 1. In the event of the Charity being wound up, the liability in respect of guarantee is limited to £1 per member of the Charity.

The address of the registered office and principal place of business is 1 Clarence Street, Richmond, Surrey, TW9 2SA.

The company's registration number is 01113093, the charity registration number is 266128.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Orange Tree Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity is dependent upon grants, donations and box office receipts to enable it to continue to trade. The projections for the Charity for twelve months from the balance sheet date assume that such income will continue to be forthcoming and indicate that, barring unforeseen circumstances, the Charity will be able to continue trading for the foreseeable future and meets the going concern criteria and the financial statements have therefore been prepared under the going concern basis of accounting.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants, donations and legacy income

Revenue grants that are unconditional are recognised in the period in which they become receivable. Project specific grants with attached conditions are recognised in the period in which the project to which they relate occurs and matched to the associated expenditure. Donations, income raised from fundraising activities and legacy income are accounted for on the earlier of receipt or when they become receivable, the latter based on reasonable certainty as to entitlement, receipt and measurement.

Fundraising Activities

Fundraising activities include a range of events and club memberships, which are recognised in the period in which they are received.

Investment Income

Investment income is recognised on a receivable basis.

Income from Charitable Activities

Income from theatre admission fees is included in income in the period in which the relevant performance takes place.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Costs are inclusive of any VAT which cannot be recovered.

Cost of raising funds are costs incurred in attracting voluntary income and fundraising activities.

The cost of charitable activities includes those costs incurred in staging performances in the main theatre and for the community and education programmes, as well as the costs of the ancillary theatre activities.

Governance costs include an estimate of the time spent by the Executive Directors on constitutional and statutory requirements and the associated external legal and professional fees.

Support costs include central functions and have been allocated to activity cost categories on proportion to the direct costs incurred for those activities.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Long-term leasehold property	-	2%	Straight line
Office equipment	-	33%	Straight line
Theatre fittings and equipment	-	10%	Straight line

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants				
Capital project OT: Open To Everyone	-	1,228,839	1,228,839	201,000
Donations and other grants	170,264	111,032	281,296	551,478
Grants receivable - public funds	541	105,000	105,541	111,153
Fundraising income	360,837	-	360,837	203,477
Total 2025	531,642	1,444,871	1,976,513	1,067,108
<i>Total 2024</i>	<i>551,186</i>	<i>515,922</i>	<i>1,067,108</i>	

Grants receivable from Public Funds includes grants providing core funds. During the period Orange Tree Theatre Limited received a grant of £105,000 (2024: £105,000) from London Borough of Richmond upon Thames. The purpose of this grant was to contribute towards the theatre's programme of work, access to cultural activities and the provision of educational and participatory programmes.

Of the total amounts received during the period £nil (2024: £nil) has been carried forward to the 2025/2026 financial year to be matched with expenditure during that period as specified by the grant providers.

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fundraising	37,800	37,800	43,859
<i>Total 2024</i>	<i>43,859</i>	<i>43,859</i>	

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

5. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other income	1,432	1,432	1,300
Theatre tax relief	402,815	402,815	433,338
	<u>404,247</u>	<u>404,247</u>	<u>434,638</u>
<i>Total 2024</i>	<u>434,638</u>	<u>434,638</u>	

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Designated funds 2025 £	Total funds 2025 £	Total funds 2024 £
Costs of raising voluntary income	9,733	-	9,733	4,791
OT: Open To Everyone (capital project) costs	-	18,466	18,466	-
Wages and salaries	93,250	-	93,250	85,812
Support costs	52,724	-	52,724	41,574
	<u>155,707</u>	<u>18,466</u>	<u>174,173</u>	<u>132,177</u>
<i>Total 2024</i>	<u>132,177</u>	<u>-</u>	<u>132,177</u>	

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Operating costs	2,636,468	33,630	216,032	2,886,130	2,276,995
OT: Open To Everyone (capital project) costs	-	-	1,850	1,850	-
	<u>2,636,468</u>	<u>33,630</u>	<u>217,882</u>	<u>2,887,980</u>	<u>2,276,995</u>
<i>Total 2024</i>	<u><u>1,876,722</u></u>	<u><u>43,351</u></u>	<u><u>356,922</u></u>	<u><u>2,276,995</u></u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Operating costs	2,410,055	476,075	2,886,130	2,276,995
OT: Open To Everyone (capital project) costs	1,850	-	1,850	-
	<u>2,411,905</u>	<u>476,075</u>	<u>2,887,980</u>	<u>2,276,995</u>
<i>Total 2024</i>	<u><u>1,782,241</u></u>	<u><u>494,754</u></u>	<u><u>2,276,995</u></u>	

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Operating costs 2025 £	OT: Open To Everyone (capital project) costs 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	1,572,207	-	1,572,207	1,175,827
Depreciation	45,777	-	45,777	46,968
Marketing and publicity	237,896	-	237,896	164,129
Costumes and disposable props	148,807	-	148,807	102,128
Royalties payable and commissions	150,082	-	150,082	93,818
Box office costs	116,013	-	116,013	93,416
Ancillary theatre activities	96,171	-	96,171	75,091
Access costs	37,482	-	37,482	30,864
Workshop costs	5,620	-	5,620	-
Consultancy	-	1,850	1,850	-
	<u>2,410,055</u>	<u>1,850</u>	<u>2,411,905</u>	<u>1,782,241</u>
<i>Total 2024</i>	<u>1,782,241</u>	<u>-</u>	<u>1,782,241</u>	

Analysis of support costs

	Operating costs 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	99,814	99,814	203,582
General office costs	197,076	197,076	100,054
Property costs	128,010	128,010	153,194
OT: Open To Everyone (capital project) costs	-	-	4,023
Interest paid	-	-	5,401
Governance costs	51,175	51,175	28,500
	<u>476,075</u>	<u>476,075</u>	<u>494,754</u>
<i>Total 2024</i>	<u>494,754</u>	<u>494,754</u>	

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

OT: Open To Everyone (capital project) costs relate to transformation of the front and back of house spaces to make the building accessible and more environmentally sustainable. The project is planned for 2026, and these up-front costs relate to some consultancy fees.

9. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	20,000	21,460
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	4,000	3,750
Accounts preparation	3,500	3,150
	<u>20,000</u>	<u>21,460</u>

10. Staff costs

	2025 £	2024 £
Wages and salaries	1,690,304	1,395,354
Social security costs	77,281	59,820
Contribution to defined contribution pension schemes	22,053	28,333
	<u>1,789,638</u>	<u>1,483,507</u>

The average number of persons employed by the Company during the year was as follows:

	2025 No.	2024 No.
Productions - Full time	24	28
Productions - Part time	2	2
Box Office / Front of House - Full time	3	2
Box Office / Front of House - Part time	17	28
Administration office - Full time	6	6
Administration office - Part time	1	-
	<u>53</u>	<u>66</u>

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	2	-

The remuneration and benefits received by key management personnel totaled £142,894 during the year (2024:£127,587)

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 30 June 2025, no Trustee expenses have been incurred (2024 - £NIL).

12. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 July 2024	347,152	1,327,512	42,353	119,809	1,836,826
Additions	-	-	8,353	5,125	13,478
At 30 June 2025	<u>347,152</u>	<u>1,327,512</u>	<u>50,706</u>	<u>124,934</u>	<u>1,850,304</u>
Depreciation					
At 1 July 2024	199,334	715,831	33,817	78,439	1,027,421
Charge for the year	6,944	26,550	6,521	5,626	45,641
At 30 June 2025	<u>206,278</u>	<u>742,381</u>	<u>40,338</u>	<u>84,065</u>	<u>1,073,062</u>
Net book value					
At 30 June 2025	<u>140,874</u>	<u>585,131</u>	<u>10,368</u>	<u>40,869</u>	<u>777,242</u>
At 30 June 2024	<u>147,818</u>	<u>611,681</u>	<u>8,536</u>	<u>41,370</u>	<u>809,405</u>

13. Stocks

	2025 £	2024 £
Finished goods and goods for resale	<u>6,899</u>	<u>3,935</u>

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	8,885	124,483
Other debtors	923,420	779,818
Prepayments and accrued income	28,871	76,810
	<u>961,176</u>	<u>981,111</u>

15. Current asset investments

	2025 £	2024 £
Short term investments	<u>1,267,700</u>	<u>-</u>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	67,225	37,501
Other taxation and social security	37,358	28,973
Other creditors	57,798	38,715
Accruals and deferred income	762,700	338,388
	<u>925,081</u>	<u>443,577</u>

Movement in deferred income is as follows:-

	2025 £	2024 £
Deferred income at 1 July 2024	177,544	141,053
Grants released to income during the year	-	(37,446)
Ticket sales released to income during the year	(177,544)	(103,607)
Grants deferred until the following year	20,000	-
Ticket sales deferred until the following year	590,869	177,544
	<u>610,869</u>	<u>177,544</u>

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2025 £
Unrestricted funds					
General Funds	594,356	3,181,512	(2,788,240)	(241,000)	746,628
Restricted funds					
LBRUT	-	105,000	(105,000)	-	-
OT: Open To Everyone (capital project)	201,000	1,228,839	(1,850)	-	1,427,989
Other restricted funds	-	111,032	(111,032)	-	-
	201,000	1,444,871	(217,882)	-	1,427,989
Designated funds cash					
Sustainability Fund - cash	150,000	-	-	-	150,000
Designated Reserve Fund - cash	319,281	-	-	131,000	450,281
OT: Open To Everyone (capital project)	500,000	-	(18,466)	110,000	591,534
	969,281	-	(18,466)	241,000	1,191,815
Designated funds assets					
47, Kew Road Fund - capitalised expenditure*	258,798	-	(12,600)	-	246,198
53, Kew Road Fund - property asset*	147,818	-	(6,944)	-	140,874
1 Clarence Street Fund - capitalised expenditure*	246,487	-	(14,086)	-	232,401
	653,103	-	(33,630)	-	619,473
Total Designated funds	1,622,384	-	(52,096)	241,000	1,811,288
Total of funds	2,417,740	4,626,383	(3,058,218)	-	3,985,905

* These assets are property assets all fundamental to fulfilling the charity's principal objectives.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Balance at 30 June 2024</i> £
Unrestricted funds					
General Funds	289,482	2,813,773	(2,008,899)	(500,000)	594,356
Restricted Funds					
LBRUT	-	109,894	(109,894)	-	-
Writers Collective	15,000	-	(15,000)	-	-
Carne Associate Director	12,000	-	(12,000)	-	-
Production Sponsorship	15,000	60,000	(75,000)	-	-
Backstage Trust	-	125,000	(125,000)	-	-
OT Community	-	16,351	(16,351)	-	-
OT: Open To Everyone (capital project)	-	201,000	-	-	201,000
Other restricted funds	-	3,677	(3,677)	-	-
	<u>42,000</u>	<u>515,922</u>	<u>(356,922)</u>	<u>-</u>	<u>201,000</u>
Designated funds cash					
Sustainability Fund - cash	150,000	-	-	-	150,000
Designated Reserve Fund - cash	319,281	-	-	-	319,281
New Artists Fund - cash	9,859	-	(9,859)	-	-
OT: Open To Everyone (capital project)	-	-	-	500,000	500,000
	<u>479,140</u>	<u>-</u>	<u>(9,859)</u>	<u>500,000</u>	<u>969,281</u>

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

17. Statement of funds (continued)

Designated funds assets

47, Kew Road Fund - capitalised expenditure*	271,398	-	(12,600)	-	258,798
53, Kew Road Fund - property asset*	154,762	-	(6,944)	-	147,818
1 Clarence Street Fund - capitalised expenditure*	260,435	-	(13,948)	-	246,487
	<u>686,595</u>	<u>-</u>	<u>(33,492)</u>	<u>-</u>	<u>653,103</u>
Total Designated funds	<u>1,165,735</u>	<u>-</u>	<u>(43,351)</u>	<u>500,000</u>	<u>1,622,384</u>
Total of funds	<u>1,497,217</u>	<u>3,329,695</u>	<u>(2,409,172)</u>	<u>-</u>	<u>2,417,740</u>

47 & 53 Kew Road and 1 Clarence Street Funds - Assets

These funds represent monies invested in improvements and the fitting out of 47 and 53 Kew Road and 1 Clarence Street. The Directors consider that it is essential that these assets are preserved and as a consequence these funds were established representing the monies invested in the buildings. A transfer from the funds is made each year to represent the depreciation charge in that year.

Sustainability Fund - cash

The Sustainability Fund was set up in 2018 from a small group of individual donations to support the OT's cashflow at certain times of the year. Specifically at the end of seasons and ahead of season launches when advance ticket sales are at their lowest and we are waiting on theatre tax relief cash income for the year.

Designated Reserve Fund - cash

The Designated Reserve Fund was established during the pandemic as a contingency throughout our challenging recovery. As we look forward to a Capital Redevelopment Project this designated reserve fund will now serve as a contingency for the Capital Project and create some strategic funds to draw on to support the core operation during this period.

OT New Artists Fund - cash

The OT new artists fund is a fund created to use for commissioning and artist development work. It was agreed that it was appropriate to release £9,859 of reserves from the New Artists Fund to support these productions as this is at the heart of what the New Artists Fund was set up to achieve.

Designated Fund OT: Open To Everyone (capital project) - £500k has been set aside from general funds for the anticipated costs of the capital development project.

Material Restricted Funds relate to the following:

LBRUT - Income from the London Borough of Richmond applied to core costs and running the theatre, attracting local residents and visitors to Education and Participation events.

Education and Participation - Income received from trusts to be applied towards education and participation activities.

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Fund OT: Open To Everyone (capital project) - Income received towards the costs of the capital development project to improve accessibility.

Production Sponsorship - The Production Sponsorship relates to a donation towards the Uncle Vanya production costs in 23-24.

All of the above grants flow through Restricted Funds. Carried forward funds consist of £1.4m towards the capital redevelopment project.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Designated funds cash 2025 £	Designated funds assets 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	168,643	-	619,473	-	788,116
Current assets	1,503,069	1,191,815	-	1,427,989	4,122,873
Creditors due within one year	(925,084)	-	-	-	(925,084)
Total	746,628	1,191,815	619,473	1,427,989	3,985,905

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Designated funds cash 2024 £	Designated funds assets 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	156,302	-	653,103	-	809,405
Current assets	881,631	969,281	-	201,000	2,051,912
Creditors due within one year	(443,577)	-	-	-	(443,577)
Total	594,356	969,281	653,103	201,000	2,417,740

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	1,568,165	920,523
Adjustments for:		
Depreciation charges	45,641	46,967
Dividends, interests and rents from investments	(19,363)	(11,110)
Increase in stocks	(2,964)	(605)
Decrease/(increase) in debtors	19,935	(447,774)
Increase in creditors	481,504	124,159
Finance charge on loan	-	5,401
Net cash provided by operating activities	2,092,918	637,561

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank	1,596,969	1,066,866
Cash equivalents	301,000	-
Total cash and cash equivalents	1,897,969	1,066,866

21. Analysis of changes in net debt

	At 1 July 2024 £	Cash flows £	At 30 June 2025 £
Cash at bank	1,066,866	831,103	1,897,969
Liquid investments	-	1,267,700	1,267,700
	1,066,866	2,098,803	3,165,669

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

22. Related party transactions

Aggregate donations from related parties amounted to £225,442 (2024: £118,397).
Membership donations from related parties amounted to £20,231.

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 30 June 2025.

ORANGE TREE THEATRE LTD

England & Wales - Charity number 266128

Accounts

Company registration number: 01113093
Charity number: 266128

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2024

ORANGE TREE THEATRE
LIMITED
(A company limited by
guarantee)

MENZIES
BRIGHTER THINKING

ORANGE TREE THEATRE LIMITED

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ORANGE TREE THEATRE LIMITED

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 30 JUNE 2024

Trustees	Judy Gibbons, Chair of OTTL (from 6 December 2023) Richard Humphreys, Chair of OTTL (resigned 6 December 2023) Feras Al-Chalabi, Chair of Finance & Risk Committee to June 2024 Carolyn Backhouse Harriet Varley Robert Lisney Victoria Kent Anita Arora Corinne Meredith Lesley Gregory India Semper-Hughes Marina Jones (appointed 6 December 2023) David Marks, Chair of Finance & Risk Committee from June 2024 (appointed 13 March 2024) Richard Buxton, Chair of Development Board (appointed 13 June 2024) Indiana Lown-Collins (appointed 3 October 2024)
Company registered number	01113093
Charity registered number	266128
Registered office and Principal office	1 Clarence Street Richmond Surrey TW9 2SA
Company secretary	Hanna Streeter
Independent auditors	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Bankers	Royal Bank of Scotland PLC Richmond Surrey TW9 1DF
Solicitors	Harbottle & Lewis Hanover House 14 Hanover Square London W1R 0BE

ORANGE TREE THEATRE LIMITED

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TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The Directors, who act as trustees for the purposes of charity law, have pleasure in presenting their report together with the audited financial statements for the year ended 30 June 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Orange Tree Theatre Limited (the Charity) is a registered charity governed by its Articles of Association and a company limited by guarantee. It is headed by the Board of Directors, to which the Executive Team of Artistic Director (Joint CEO) and the Executive Director (Joint CEO) of the Orange Tree Theatre report. The Finance & Risk Committee, consisting of certain Board members and the Executive Team, also reports to the Board.

The company's registration number is 1113093 and its registered charity number is 266128. The registered office is 1 Clarence Street, Richmond, Surrey, TW9 2SA.

A separate charitable limited company, the New Orange Tree Theatre Trust, owns the freeholds of the theatre and 47 Kew Road (its rehearsal space and workshop), both of which are currently leased to be used by the Charity.

The role of the Board of Directors is to oversee the direction and activities of the Charity, including its policies and procedures, to ensure that they are in accordance with its charitable objects. The Board oversees the strategic direction of the Charity, although the strategy is proposed by and implementation is achieved through the Artistic Director and Joint CEO, Tom Littler, and the Joint CEO, Hanna Streeter. In December 2023 Richard Humphreys resigned from the Board following a successful eight-year tenure and was made Chair Emeritus. Trustee Judy Gibbons took up the role of Chair to lead the organisation forward into the new 2023–28 business plan and capital project.

The Board continues to meet at least quarterly. The Board approves the annual budget after it has been examined in detail and approved by the Finance & Risk Committee. Heads of departments manage their own budgets under the supervision of the Artistic and Executive Directors. The Board receives reports from these Directors to enable them to measure the Charity's performance against budgets and targets for the year. For most of the year the Finance & Risk Committee was chaired by Feras Al-Chalabi, who steered the committee through a period of change and growth. Then in June 2024 with the arrival of new Trustees, David Marks became the new Finance & Risk Committee chair, with members Feras Al-Chalabi, Judy Gibbons, Bob Lisney and Victoria Kent, and they meet at least quarterly ahead of each Board meeting.

The Board has given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirements. The Directors of the Orange Tree Theatre Limited gave their time freely and received no emoluments during the year. None of the Directors were reimbursed any expenses (see Note 11).

The Diversity and Inclusion Sub-committee of the Board, chaired by India Semper-Hughes, meet at least quarterly to review the development of the following four areas: Governance and permanent staff diversity; The content and authorship of the work on stage; Diversity of freelance employees; Safety and protection for all employees.

The Capital Redevelopment committee oversees the capital redevelopment project which will transform the OT's front of house spaces to make it accessible, welcoming and community facing.

The project has gained planning permission, and we are now in a period of fundraising. Meetings are scheduled at least quarterly and as often as required to move the project forward. Members include Harriet Varley (Chair), Robert Lisney, Judy Gibbons, Marina Jones, the Executive Team, Development Director, and Technical Director.

A new Development (fundraising) Board was established with new Trustee Richard Buxton as Chair and includes Trustees Judy Gibbons and Harriet Varley, as well as external members. This Board has no legal jurisdiction and exists to cultivate and generate philanthropic funds for the charity. The internal development team has evolved during the year with the arrival of our new Development Director Dominique Trotter who joined us from the Royal National Theatre. We have brought in external expertise from Achates and Compton fundraising agencies to support fundraising for the capital project. The development team keeps abreast of and complies with all current fundraising and data protection legislation and will ensure all future requirements are adopted and adhered to. No instances of non-compliance have been identified during the year.

The Orange Tree is registered with the Fundraising Regulator and adheres to its code of fundraising practice. No complaints have been received in relation to its fundraising activity this year. Should any complaints be received, we will respond individually and in a timely manner. We will use feedback and complaints to inform and influence our approach to fundraising. We aim to conduct our fundraising activities with integrity, openness and accountability.

ORANGE TREE THEATRE LIMITED

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

The Orange Tree does not use professional third parties or commercial participators to fundraise on our behalf. We do not run telephone campaigns and are sensitive in our approach to legacies.

Induction papers covering the role and responsibilities of trustees are provided to new Directors and governance updates are provided as required. An annual Trustee induction session was conducted in June 2024 to give all Trustees a refresher in their legal responsibilities and detailed information on the charity.

This year we appointed a number of new Associate Artists to our group including:

Diane Page - Director
Alice Hamilton - Director
Max Pappenheim - Sound Designer and Composer
Dorothea Myer-Bennett - Actor
Miranda Foster - Actor
Tam Williams - Actor
Martin Crimp - Playwright
Chirag Lobo - Actor
Kalungi Ssebandeke - Actor, Writer, Director
Indiana Lown-Collins - Director

Four Trustees of the Board are recruited from a pool of Associate Artists at any one time. This year Indiana Lown-Collins stood for election onto the Board and was appointed in October 2024 to join the three other Artistic Trustees: Carolyn Backhouse, India Semper-Hughes and Corinne Meredith.

The majority of Trustees are appointed through open recruitment processes. The exception is for the Artistic Trustees, who are nominated by the Associate Artists and their appointments agreed by the Board of the Trustees.

In July 2025, after six years at the OT, Executive Director & Joint CEO Hanna Streeter will be leaving to become Executive Director & Joint CEO of Theatre Royal Stratford East. Hanna has been a transformative force at the Orange Tree Theatre. She has demonstrated exceptional leadership, navigating challenges and opportunities with unwavering determination, strategic insight, and a deep passion for theatre. Her tenure has been marked by significant achievements, including strengthening the theatre's financial and strategic foundations and laying the groundwork for our ambitious capital project, which will transform the Orange Tree for future generations. The Trustees extend our heartfelt gratitude to Hanna for her very significant contributions. Recruitment for her successor is underway.

ACTIVITIES, OBJECTIVES AND PUBLIC BENEFIT

The principal activity of the Charity is the operation of the Orange Tree Theatre (OT).

The charitable objects of the OT are principally to promote, maintain, improve, and advance education, particularly by the production of educational plays and the encouragement of the arts.

The general aims and objectives of the OT are:

- To produce theatre of a national standard throughout the year, at affordable prices
- To promote new writing and rediscoveries of neglected work
- To engage with the community as widely as possible through education and participation programmes
- To encourage the development of emerging artists

As outlined below under Achievement and Performance, the Directors are satisfied that these objectives continue to be met and satisfy the public benefit test.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

DESCRIPTION OF THE ACTIVITIES UNDERTAKEN FOR THE PUBLIC BENEFIT ACHIEVEMENTS AND PERFORMANCE

Over summer 2023, our first Greenhouse Festival in collaboration with LAMDA featured four plays directed by graduating students from LAMDA's directing course. The directors had mock-interviews and pitching sessions with Tom Littler and received a lot of nurturing and feedback from our core team including Natasha Rickman, Guy Jones and Stuart Burgess. We also ran workshops led by our core team for a range of interested people of all backgrounds and ages – these were on producing, writing, directing, and designing. There was overwhelmingly positive feedback from the festival generally, with solid audiences and low-ticket prices throughout.

That Face by Polly Stenham opened our 23/24 season, starring Niamh Cusack, and was nominated for Off West End Awards for Best Production and Best Newcomers for Ruby Stokes and Kasper Hilton-Hille, which Kasper won for his astonishing debut as Henry. It received excellent reviews including five stars in the Guardian and played to packed and appreciative houses. A magnificent production of distilled power and great humanity from director Josh Seymour, making his OT debut.

Meetings by Mustapha Matura, directed by JMK Award-winning director Kalungi Ssebandeke, offered rich and provocative entertainment. It drew a diverse audience including many of the UK's best-known Black theatre-makers. A superb cast did Matura's 1981 script full justice, in the first major revival of a Matura play since his death in 2019. It was positively reviewed and a further example of our dedication to new talent.

She Stoops to Conquer, directed by Tom Littler, enjoyed a terrific run from December to January with a stellar cast including Freddie Fox, Tanya Reynolds and Greta Scacchi. The professional cast were joined by over 40 local people of all ages in four groups, playing the landlord and punters of the Three Pigeons pub. The play became our highest grossing production in OT history and contributed to the box office success across the year. Feedback from the 40 community participants was outstanding and often very moving:

- I am not expecting the memory of this involvement to fade for a long, long time if ever.
- Every touch point with a member of the production team and cast was warm, welcoming and open, the box office, bar...everyone was so fun and encouraging. There was a consistent, positive energy surrounding the show and the OT Theatre, which was infectious, I couldn't fail not to soak it up and enjoy!
- We had small parts, but we were helped and rehearsed as if we were the stars.
- I feel that being in the show has been life-changing for me.
- It was honestly one of the most uplifting moments I've ever experienced.
- I've learnt so much about the theatre and indeed about myself during the whole process. It has been an absolute privilege to be part of the wonderful community at The Orange Tree Theatre and I will treasure the experience forever.
- In the past year, I feel such a positive change in the atmosphere of the OT, and I think the community chorus in *She Stoops* really embodies that: in the Christmas show - arguably the biggest, crowd-drawing, money-making show of the season - we were given the platform to shine, even just for five minutes.
- I loved how professional it felt and how welcomed we were to what is my favourite theatre. The original email came at a time where I was pretty rock bottom in terms of coping with my daughter's illness. How lovely to be coming out of what's been a challenging year both so much stronger and happier. My daughter saw the performance on Sat and said she cried happy tears seeing me enjoy myself on stage so much.

Playing on top of *She Stoops To Conquer*, Becca Chadder's adaptation of Dickens' novel *A Christmas Carol* was utterly charming and full of punch and vigour, with the cast of two giving it their all throughout the daytime performances either side of Christmas. *Tiny Tim's Christmas Carol* also received very warm four-star reviews in the industry press.

The Circle by Somerset Maugham, Tom Littler's first production as Artistic Director of the OT, was remounted by Theatre Royal Bath in January 2024. It toured to regional theatres including Chichester Festival Theatre, Cambridge Arts Theatre, Oxford Playhouse, Malvern Theatre and back to Richmond Theatre. It was a very happy production that entertained almost 25,000 people nationwide, and sometimes played to audiences of over 1200 in Chichester.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Northanger Abbey, Zoe Cooper's new play based on Jane Austen's novel, also opened in January and became the highest-grossing new play in OT history. Director Tessa Walker, the creative team including designer Hannah Sibai, and the three-strong cast, worked tirelessly to hone and refine the script and production. The production received very strong four-star reviews and four Off West End Award nominations: Best Director, Best Movement, Best Set Design and Best Performance (for Rebecca Banatvala as Cath). *Northanger Abbey* drew together a broad coalition of audiences in the best traditions of the OT, and subsequently completed runs at our co-producer venues Octagon Theatre in Bolton, Stephen Joseph Theatre in Scarborough, and Theatre by the Lake in Cumbria.

Sir Trevor Nunn made his OT debut in spring 2024, directing his own translation of Chekhov's tragicomedy, *Uncle Vanya*. It was an immaculate production, acted with breathtaking clarity and understated poise by a cracking cast full of new talents – Andrew Richardson, Madeleine Gray and Lily Sacovsky, all under 30 in roles traditionally cast older; an example of the cross-generational work that we are passionate about. Reviews from the press and the audience were universally admiring. It became (after *She Stoops To Conquer*) the second highest-grossing production in OT history.

Diane Page, who won the JMK Award with us in 2021 for *Statements After an Arrest Under the Immorality Act* and directed *Yellowman* in Paul Miller's final season, returned to stage the European premiere of Kate Attwell's play *Testmatch*, about cricket and colonialism. This was our second six-strong all-female cast within a year. Three of the six actors were making their stage debuts, and the play drew a young and diverse audience including several women's cricket teams and many people of South Asian heritage. Audiences consistently enjoyed the rumbustious tone of the writing and performances, and the contrast between the naturalistic first act and the more farcical, though ultimately more serious, second half. This was a co-production with English Touring Theatre and Octagon Theatre Bolton, where it then played a two-week run.

Tom Litter then directed *Suite in Three Keys*, Noel Coward's cycle of his final plays, consisting of a double bill of *Shadows of the Evening & Come into the Garden*, *Maud*, and his last masterpiece, *Song at Twilight*. The cast showed remarkable versatility, skill and stamina in mastering five hours of text between four people. We received some excellent notices acknowledging the quality and daring of these late Cowards, which fit well into the rediscovery strand of our work – always an essential part of the OT's programming DNA. Sales overtook *Uncle Vanya* to become the second best-selling show in OT history, and then transferred for a week's run at Theatre Royal Bath.

Our final show of the season was Lucas Hnath's *Red Speedo*, co-produced with David Adkin, which proved a hugely exciting and popular show. A production beautifully delivered by the highly experienced Matthew Dunster, saw two actors make their stage debuts: Parker Lapaine and Finn Cole, both of whom were superb. Lively social media support from such luminaries as Florence Pugh and Lily Cole helped to draw significant new audiences to the OT: 43% were first-time bookers and 17% were under-30s (for comparison: *Meetings* had 33% new attenders/10% under 30 bookers, *Northanger* had 27% new attenders/11% under 30 bookers, *She Stoops* had 33% new attenders/8% under 30 bookers). There was significant interest in a West End life for the show, which didn't finally come to fruition, but on its own terms *Red Speedo* was a big hit for us and we loved producing it.

Flute Theatre

Flute Theatre, who perform Shakespeare plays with autistic individuals, returned to the OT for the fourth time. Six actors and a larger team of volunteers created a new production of *Twelfth Night*, directed by Kelly Hunter MBE. Each performance was typically attended by about ten autistic individuals, usually with their parents/carers. These individuals are seamlessly woven into the fabric of the production and the story, which is told through Shakespeare's language, movement, song and participatory games. Every performance is full of beautiful and unpredictable moments, whether it is a child speaking for the first time in public, a period of sustained eye contact, or a transformed mood on leaving the theatre. We hosted the performances every morning for two weeks, provided rehearsal space, technical support, marketing, box office and front of house, and welcomed 110 participants across the 12 performances.

Ukrainian Social Club

A very popular and successful event held in February 24, drawing together a packed house of Ukrainian refugees living locally in the Richmond area. *The Night Before Christmas* was based on a famous short story by Mykola Hohol published in 1932 and is a fairy tale set in the 18th century Ukrainian village, adapted by Oleksand Zhyla, directed by Evhenia Shymshyrian, and produced by Alina Luts. It was a colourful show representing Ukrainian folk culture and was full of traditional singing and dancing. The play was performed by Richmond Ukrainian Social Club's teenage drama collective organised in 2022 for Ukrainian refugees who arrived in the UK.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Shakespeare Up Close

For the first time we co-produced our annual Shakespeare for secondary schools' project with Guildford Shakespeare Company. *Romeo and Juliet*, directed by Natasha Rickman and *Macbeth*, directed by Gabbie Bird, featured one company of 4 actors in rep and played to 7,000 students across an autumn schools tour.

Primary Shakespeare: *Hamlet*

The flagship of the community department is our annual Primary Shakespeare project. Four actors perform an hour-long version of a Shakespeare play for audiences drawn from local primary schools. The cast deliver workshops in schools to prepare pupils for the play, giving them outlines of the plot and characters, and indeed a say in the writing of the story! This year our Carne Associate Director, Natasha Rickman, directed the show. This very lively production used the framing device of ghost stories to explore some of the themes of *Hamlet* including family break-ups, mental health, and sexism – all done with panache by a superb cast.

Work Experience

We facilitated a very exciting week for 20 teenagers, mostly from local state schools, who were hosted across the organisation and benefited from masterclasses across the team, including from programming, producing, marketing, development and technical. This was very well facilitated by Community Officer Madi Mahoney.

Community Groups

Intergenerational work is central to our artistic and community projects. *Beyond the Fog* brought together all 75 members of the OT community groups aged six to 90, who shared a stage in a semi-devised piece pulled together by Sharon Kanolik, a professional playwright and former member of the OT Writers' Collective. It was directed by Community Associate Jess Haygarth and produced by Community Director Francesca Ellis.

Acting Lab

We launched a new Acting Lab in response to demand for shorter-form engagement for adults; this runs once a week for a few weeks and introduces participants to a range of acting techniques.

Writers' Collective

Our Writers' Collective our group of half a dozen mid-career playwrights (Oli Higginson, Kelly Jones, Clarisse Makundul, Lydia Sabatini, Ric Renton and Anne Odeke), came to the end of their yearlong programme at the OT, and a selection of their work developed throughout the year was showcased in the theatre. The writers' successes this year include Anne Odeke's *Princess Essex* at Shakespeare's Globe and Kelly Jones's *My Mother's Funeral* in a national tour starting in Edinburgh.

FUTURE DEVELOPMENTS

Across autumn 2024 we opened a world premiere new play *Here In America* by David Edgar, directed by James Dacre. We then showcased this year's JMK Award winning director Adam Karim with his production of Rajiv Joseph's *Guards At The Taj*. Tom Littler directed a stellar cast in our flagship Christmas production, which this year was Shakespeare's *Twelfth Night*, and *Treasure Island* by Hannah Khalil played in December featuring the OT's Young Company of 18–25-year-old non-professional actors, made with a professional creative team and directed by our Carne Associate Director, Natasha Rickman. Shared with LAMDA and fully funded by Philip and Christine Carne, this full-time position of Associate Director has worked for 18 months across both the OT and LAMDA, to lead and develop the OT New Artists programme. The success of this position is evidenced by Natasha taking up the role of Artistic Director at the Mercury Theatre in Colchester in January 2025.

We have announced another yearlong season for 2025 of eight full scale plays, three Shakespeare plays for primary and secondary schools, a Christmas show for families starring the Young Company, and a commitment to lunchtime plays as artist development opportunities. This season will take us through to January 2026.

At the start of 2026 we hope to begin our capital development project OT: Open To Everyone. The works will transform the OT's front and back of house spaces and create a theatre for everyone. The project will make the theatre more accessible, welcoming and sustainable. Planning permission was granted in March 2023, and we are currently fundraising towards the project's £4m target. Sincere thanks to all the Founders Circle members who have made early donation pledges towards the project. Our plan is to keep the theatre open throughout the 9-month construction period with temporary facilities while the bar, toilets and dressing rooms are out of use.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

We will continue to grow our work within the community, offering something for all ages from 0 to 100, building skills, confidence and joy in performance. The capital project shall create an opportunity for us to reach further into the community during the construction period, and create space for more people to engage with our building post completion.

FINANCIAL REVIEW

The financial result for the period is set out on page 13. There was net income of £920,523 for the year (2023: net expenditure of £126,443). Total Funds at 30 June 2024 were £2,417,740 (2023: £1,497,217). The year was the first of a 5-year growth-oriented business plan, in which we increased some of our cost-base, i.e. staffing, marketing and production costs, to leverage greater income. Ticket sales were extremely strong owing to a strong artistic output with ambitious programming and casting. There was an increase in our average ticket yield across the year, while retaining £15 tickets for all and a £1 ticket scheme for people in receipt of benefits. Throughout the year we produced our three highest grossing plays in OT history. With footfall increased we saw a rise in point-of-sale donations and increased members and patrons sign-ups. We also received several new Trusts & Foundations grants including £125k from the Backstage Trust and £60k from the April Trust. With increased spending on the productions and more work touring out of the building we were able to claim a higher amount of Theatre Tax Relief (TTR). With the unprecedented surplus the Board have agreed to designate £500k towards the Capital Redevelopment Project.

GOING CONCERN

With the launch of our new growth-oriented business plan following a change in Artistic Leadership in 2022, the theatre has demonstrated significant growth in the past year. As we move forward with years 2-5 of the plan, some of the costs will rise to meet the increased output resulting in projected lower surpluses in future years. Cautious projections have been drafted and contingencies are factored in. The Charity had a cumulative surplus of Unrestricted General Reserves of £594,356 at 30 June 2024 (2023: £289,482). This is above the target of at least 3 months' operating costs at £300,000. Given the total of the Unrestricted General Reserves and following a review of a budget and cashflow forecast to 30 June 2025, the Directors consider the Charity to be a going concern for at least 12 months following approval of these accounts.

DIRECTORS

The Directors who held office during the year were as follows: Richard Humphreys (Chair of OTTL) (resigned 6 December 2023), Judy Gibbons (Appointed as Chair of OTTL on 6 December 2023) Carolyn Backhouse, India Semper-Hughes (Chair of Diversity and Inclusion Committee), Harriet Varley (Chair of Capital Redevelopment Committee), Robert Lisney, Victoria Kent, Anita Arora, Corinne Meredith, Lesley Gregory, Feras Al-Chalabi (Chair of Finance & Risk Committee), David Marks (appointed 13 March 2024) and Richard Buxton (Chair of Development Board) (appointed 13 June 2024). The Directors also perform the duties of charity trustees and all appointments require the approval of the Board of Directors. The current number of Directors is 14. In March 2024 the Board passed a resolution to add two more Trustees to the Board, with specific skills which would be important for the duration of the Capital Redevelopment Project.

SALARIES

Staff salaries are considered annually as part of the budgeting process. Consideration is given to the rate of inflation, benchmarking within the sector, and the overall financial position of the Orange Tree theatre. The salaries of the Artistic Director and the Executive Director are reviewed by the Board annually.

RESERVES POLICY AND RISK MANAGEMENT

The Directors consider that the funds received each year should be fully utilised to meet the objectives of the theatre as stated above. However, the Directors also consider that it is desirable to hold a surplus of unrestricted funds to meet ongoing operational commitments. The Directors maintain a Risk Register and review major risks to the Charity on an annual basis to establish systems and procedures to mitigate identified risks. Certain of these reviews concentrate on specific aspects such as budgeting, artistic programme planning, health and safety and human resources. Management accounts are reviewed at every meeting. The Directors remain satisfied that the regular risk assessment reviews ensure that they are able to sufficiently manage the risks to which the charity is exposed. The current Reserves Policy requires a level equivalent to three to six months' operating costs, which is included within the designated reserve fund, which includes a further £130,719 designated in the following financial period.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities. These statements comply with current statutory requirements, the requirements of the charity's governing document and the requirement of the Charities SORP (FRS 102).

ACKNOWLEDGMENTS

The Directors are grateful for the continuing support of those public bodies that provide revenue support for the theatre, and to all those who have contributed to its success over the past year. This includes the Artistic and Executive Directors and staff of the theatre, all our volunteers and supporters, and all those who contribute and help to raise funds at the Orange Tree.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INFORMATION GIVEN TO AUDITOR

Each of the persons who is a Director at the time when this Directors' report is approved has confirmed that so far as that Director is aware, there is no relevant audit information of which the charity's auditor is unaware, and that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Charity's auditor in connection with preparing his report and to establish that the charity's auditor is aware of that information.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)


TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

AUDITOR

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....
87100646897943D...
Judy Gibbons
Director
Date: 14-Mar-2025

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED

Opinion

We have audited the financial statements of Orange Tree Theatre Limited (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 30 June 2024 and of its 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED (CONTINUED)

Opinion 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.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' 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 Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED (CONTINUED)

Auditors' 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 Auditors' 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Safeguarding Vulnerable Groups Act 2006, Health and Safety legislation and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; posting of fraudulent journal entries, authorisation, processing, and payment of fraudulent expenses and timing of income recognition.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' report.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED (CONTINUED)

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Janice Matthews FCA (Senior statutory auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 14-Mar-2025

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted general funds 2024 £	Unrestricted designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies:	3					
Capital project OT: Open To Everyone		-	-	201,000	201,000	125,000
Other donations and legacies		551,186	-	314,922	866,108	398,776
Charitable activities		1,772,980	-	-	1,772,980	1,012,175
Other trading activities	4	43,859	-	-	43,859	8,981
Investments		11,110	-	-	11,110	2,660
Other income	5	434,638	-	-	434,638	320,051
Total income and endowments		2,813,773	-	515,922	3,329,695	1,867,643
Expenditure on:						
Raising funds	6	132,177	-	-	132,177	138,140
Charitable activities	7	1,876,722	43,351	356,922	2,276,995	1,855,946
Total expenditure		2,008,899	43,351	356,922	2,409,172	1,994,086
Net income/(expenditure)		804,874	(43,351)	159,000	920,523	(126,443)
Transfers between funds	17	(500,000)	500,000	-	-	-
Net movement in funds		304,874	456,649	159,000	920,523	(126,443)
Reconciliation of funds:						
Total funds brought forward		289,482	1,165,735	42,000	1,497,217	1,623,660
Net movement in funds		304,874	456,649	159,000	920,523	(126,443)
Total funds carried forward		594,356	1,622,384	201,000	2,417,740	1,497,217

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 34 form part of these financial statements.

ORANGE TREE THEATRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01113093

BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	809,405	844,505
		<u>809,405</u>	<u>844,505</u>
Current assets			
Stocks	13	3,935	3,330
Debtors	14	981,111	533,337
Cash at bank and in hand		1,066,866	535,463
		<u>2,051,912</u>	<u>1,072,130</u>
Creditors: amounts falling due within one year	15	(443,577)	(349,418)
Net current assets		<u>1,608,335</u>	<u>722,712</u>
Total assets less current liabilities		<u>2,417,740</u>	<u>1,567,217</u>
Creditors: amounts falling due after more than one year	16	-	(70,000)
Net assets		<u>2,417,740</u>	<u>1,497,217</u>
Total net assets		<u><u>2,417,740</u></u>	<u><u>1,497,217</u></u>
Charity funds			
Restricted funds	17	201,000	42,000
Designated funds:			
Designated funds cash	17	969,281	479,140
Designated funds assets	17	653,103	686,595
		<u>1,622,384</u>	<u>1,165,735</u>
Designated funds	17		
Unrestricted general funds	17	594,356	289,482
Total funds		<u><u>2,417,740</u></u>	<u><u>1,497,217</u></u>

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

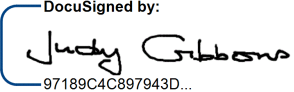
BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

97189C4C897943D.....
Judy Gibbons

Date: 14-Mar-2025

The notes on pages 18 to 34 form part of these financial statements.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash generated/(used) in operating activities	19	637,561	(156,390)
Cash flows from investing activities			
Dividends, interest and rents from investments		11,110	2,660
Purchase of tangible fixed assets	12	(11,867)	(6,090)
Net cash used in investing activities		(757)	(3,430)
Cash flows from financing activities			
Repayments of borrowing		(100,000)	(30,000)
Payment of interest		(5,401)	(8,808)
Net cash used in financing activities		(105,401)	(38,808)
Change in cash and cash equivalents in the year		531,403	(198,628)
Cash and cash equivalents at the beginning of the year		535,463	734,091
Cash and cash equivalents at the end of the year	20	1,066,866	535,463

The notes on pages 18 to 34 form part of these financial statements

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. General information

The Charity is a private company limited by guarantee registered in England and Wales. The members of the company are the Directors named on page 1. In the event of the Charity being wound up, the liability in respect of guarantee is limited to £1 per member of the Charity.

The address of the registered office and principal place of business is 1 Clarence Street, Richmond, Surrey, TW9 2SA.

The company's registration number is 01113093, the charity registration number is 266128.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Orange Tree Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity is dependent upon grants, donations and box office receipts to enable it to continue to trade. The projections for the Charity for twelve months from the balance sheet date assume that such income will continue to be forthcoming and indicate that, barring unforeseen circumstances, the Charity will be able to continue trading for the foreseeable future and meets the going concern criteria and the financial statements have therefore been prepared under the going concern basis of accounting.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants, donations and legacy income

Revenue grants that are unconditional are recognised in the period in which they become receivable. Project specific grants with attached conditions are recognised in the period in which the project to which they relate occurs and matched to the associated expenditure. Donations, income raised from fundraising activities and legacy income are accounted for on the earlier of receipt or when they become receivable, the latter based on reasonable certainty as to entitlement, receipt and measurement.

Fundraising Activities

Fundraising activities include a range of events and club memberships, which are recognised in the period in which they are received.

Investment Income

Investment income is recognised on a receivable basis.

Income from Charitable Activities

Income from theatre admission fees is included in income in the period in which the relevant performance takes place.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Costs are inclusive of any VAT which cannot be recovered.

Cost of raising funds are costs incurred in attracting voluntary income and fundraising activities.

The cost of charitable activities includes those costs incurred in staging performances in the main theatre and for the community and education programmes, as well as the costs of the ancillary theatre activities.

Governance costs include an estimate of the time spent by the Executive Directors on constitutional and statutory requirements and the associated external legal and professional fees.

Support costs include central functions and have been allocated to activity cost categories on proportion to the direct costs incurred for those activities.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Long-term leasehold property	-	2%	Straight line
Office equipment	-	33%	Straight line
Theatre fittings and equipment	-	10%	Straight line

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants				
Capital project OT: Open To Everyone	-	201,000	201,000	125,000
Donations and other grants	346,450	205,028	551,478	140,677
Grants receivable - public funds	1,259	109,894	111,153	115,203
Fundraising income	203,477	-	203,477	142,896
Subtotal	<u>551,186</u>	<u>314,922</u>	<u>866,108</u>	<u>398,776</u>
Total 2024	<u><u>551,186</u></u>	<u><u>515,922</u></u>	<u><u>1,067,108</u></u>	<u><u>523,776</u></u>
Total 2023	<u><u>232,456</u></u>	<u><u>291,320</u></u>	<u><u>523,776</u></u>	

Grants receivable from Public Funds includes grants providing core funds. During the period Orange Tree Theatre Limited received a grant of £105,000 (2023: £105,320) from London Borough of Richmond upon Thames. The purpose of this grant was to contribute towards the theatre's programme of work, access to cultural activities and the provision of educational and participatory programmes.

Of the total amounts received during the period £nil (2023: £37,446) has been carried forward to the 2024/2025 financial year to be matched with expenditure during that period as specified by the grant providers.

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising	43,859	43,859	8,981
Total 2023	<u><u>8,981</u></u>	<u><u>8,981</u></u>	

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income	1,300	1,300	882
Theatre tax relief	433,338	433,338	319,169
	<u>434,638</u>	<u>434,638</u>	<u>320,051</u>
<i>Total 2023</i>	<u>320,051</u>	<u>320,051</u>	

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Costs of raising voluntary income	4,791	-	4,791	4,473
Wages and salaries	85,812	-	85,812	89,556
Support costs	41,574	-	41,574	44,111
	<u>132,177</u>	<u>-</u>	<u>132,177</u>	<u>138,140</u>
<i>Total 2023</i>	<u>136,400</u>	<u>1,740</u>	<u>138,140</u>	

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Operation of Theatre	1,876,722	43,351	356,922	2,276,995	1,855,946
<i>Total 2023</i>	<u>1,534,874</u>	<u>198,492</u>	<u>122,580</u>	<u>1,855,946</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Operation of Theatre	1,782,241	494,754	2,276,995	1,855,946
<i>Total 2023</i>	<u>1,290,951</u>	<u>564,995</u>	<u>1,855,946</u>	

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Operation of Theatre 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	1,175,827	1,175,827	893,194
Depreciation	46,968	46,968	46,923
Marketing and publicity	164,129	164,129	63,369
Costumes and disposable props	102,588	102,588	74,082
Royalties payable and commissions	93,358	93,358	58,009
Box office costs	93,416	93,416	56,388
Ancillary theatre activities	75,091	75,091	58,400
Access costs	30,864	30,864	40,586
	<u>1,782,241</u>	<u>1,782,241</u>	<u>1,290,951</u>
<i>Total 2023</i>	<u>1,290,951</u>	<u>1,290,951</u>	

Analysis of support costs

	Operation of Theatre 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	203,582	203,582	169,539
General office costs	100,054	100,054	76,959
Property costs	153,194	153,194	143,754
OT: Open To Everyone (capital project) costs	4,023	4,023	133,325
Interest paid	5,401	5,401	8,808
Governance costs	28,500	28,500	32,610
	<u>494,754</u>	<u>494,754</u>	<u>564,995</u>
<i>Total 2023</i>	<u>564,995</u>	<u>564,995</u>	

OT: Open To Everyone (capital project) costs relate to transformation of the front and back of house spaces to make the building accessible and more environmentally sustainable. The project is planned for 2026, and these up-front costs relate to some consultancy fees.

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	17,200	15,075
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	3,750	3,400
Accounts preparation	3,150	1,455
	<u>17,200</u>	<u>15,075</u>

10. Staff costs

	2024 £	2023 £
Wages and salaries	1,395,354	1,091,859
Social security costs	59,820	56,850
Contribution to defined contribution pension schemes	28,333	21,113
	<u>1,483,507</u>	<u>1,169,822</u>

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Productions - Full time	28	19
Productions - Part time	2	2
Box Office / Front of House - Full time	2	1
Box Office / Front of House - Part time	28	14
Administration office - Full time	6	6
	<u>66</u>	<u>42</u>

No employee received remuneration amounting to more than £60,000 in either year.

The remuneration and benefits received by key management personnel totaled £127,587 during the year (2023: £102,827).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits or had any expenses reimbursed (2023 - £NIL).

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

12. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Office equipment £	Theatre fittings and equipment £	Total £
Cost or valuation					
At 1 July 2023	347,152	1,327,512	38,401	111,894	1,824,959
Additions	-	-	3,952	7,915	11,867
At 30 June 2024	<u>347,152</u>	<u>1,327,512</u>	<u>42,353</u>	<u>119,809</u>	<u>1,836,826</u>
Depreciation					
At 1 July 2023	192,388	689,286	25,585	73,195	980,454
Charge for the year	6,946	26,545	8,232	5,244	46,967
At 30 June 2024	<u>199,334</u>	<u>715,831</u>	<u>33,817</u>	<u>78,439</u>	<u>1,027,421</u>
Net book value					
At 30 June 2024	<u>147,818</u>	<u>611,681</u>	<u>8,536</u>	<u>41,370</u>	<u>809,405</u>
At 30 June 2023	<u>154,764</u>	<u>638,226</u>	<u>12,816</u>	<u>38,699</u>	<u>844,505</u>

13. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>3,935</u>	<u>3,330</u>

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

14. Debtors

	2024 £	<i>As restated</i> 2023 £
Due within one year		
Trade debtors	124,483	125,174
Other debtors	779,818	310,995
Prepayments and accrued income	76,810	97,168
	<u>981,111</u>	<u>533,337</u>

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	-	30,000
Trade creditors	37,501	53,588
Other taxation and social security	28,973	32,848
Other creditors	38,715	10,521
Accruals and deferred income	338,388	222,461
	<u>443,577</u>	<u>349,418</u>

The bank loan relates to the Coronavirus Business Interruption Loan of £150k received in 2020 in response to the pandemic, which was repayable over 6 years.

This includes £nil payable after more than one year (2023: £70,000) (Note 16).

The Trustees opted to repay this loan early.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Movement in deferred income is as follows:-

	2024	2023
	£	£
Deferred income at 1 July 2023	141,053	6,961
Grants released to income during the year	(37,446)	(4,000)
Ticket sales released to income during the year	(103,607)	(2,961)
Grants deferred until the following year	-	37,446
Ticket sales deferred until the following year	177,544	103,607
	177,544	141,053

16. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	-	70,000

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2024 £
Unrestricted funds					
General Funds	289,482	2,813,773	(2,008,899)	(500,000)	594,356
Restricted funds					
LBRUT	-	109,894	(109,894)	-	-
Writers Collective	15,000	-	(15,000)	-	-
Carne Associate Director	12,000	-	(12,000)	-	-
Production Sponsorship	15,000	60,000	(75,000)	-	-
Backstage Trust	-	125,000	(125,000)	-	-
OT Community	-	16,351	(16,351)	-	-
OT: Open To Everyone (capital project)	-	201,000	-	-	201,000
Miscellaneous	-	3,677	(3,677)	-	-
	42,000	515,922	(356,922)	-	201,000
Designated funds cash					
Sustainability Fund - cash	150,000	-	-	-	150,000
Designated Reserve Fund - cash	319,281	-	-	-	319,281
New Artists Fund - cash	9,859	-	(9,859)	-	-
OT: Open To Everyone (capital project)	-	-	-	500,000	500,000
	479,140	-	(9,859)	500,000	969,281

Since the year end the Trustees have transferred a further £130,719 to the Designated Reserve Fund from General Funds to bring this to a total of £450,000.

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

17. Statement of funds (continued)

Designated funds assets

47, Kew Road Fund - capitalised expenditure*	271,398	-	(12,600)	-	258,798
53, Kew Road Fund - property asset*	154,762	-	(6,944)	-	147,818
1 Clarence Street Fund - capitalised expenditure*	260,435	-	(13,948)	-	246,487
	<u>686,595</u>	<u>-</u>	<u>(33,492)</u>	<u>-</u>	<u>653,103</u>
Total Designated funds	<u>1,165,735</u>	<u>-</u>	<u>(43,351)</u>	<u>500,000</u>	<u>1,622,384</u>
Total of funds	<u><u>1,497,217</u></u>	<u><u>3,329,695</u></u>	<u><u>(2,409,172)</u></u>	<u><u>-</u></u>	<u><u>2,417,740</u></u>

* These assets are property assets all fundamental to fulfilling the charity's principal objectives.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 June 2023 £</i>
Unrestricted funds				
General Funds	384,433	1,576,323	(1,671,274)	289,482
Restricted Funds				
Hampton Fund	-	11,000	(11,000)	-
Noel Coward Foundation	-	3,000	(3,000)	-
LBRUT	-	105,320	(105,320)	-
Writers Collective	-	15,000	-	15,000
Development Fund	-	125,000	(125,000)	-
Carne Associate Director	-	12,000	-	12,000
Production Sponsorship	-	20,000	(5,000)	15,000
	-	291,320	(249,320)	42,000
Designated funds cash				
Sustainability Fund - cash	150,000	-	-	150,000
Designated Reserve Fund - cash	319,281	-	-	319,281
New Artists Fund - cash	49,859	-	(40,000)	9,859
	519,140	-	(40,000)	479,140
Designated funds assets				
47, Kew Road Fund - capitalised expenditure*	283,998	-	(12,600)	271,398
53, Kew Road Fund - property asset*	161,706	-	(6,944)	154,762
1 Clarence Street Fund - capitalised expenditure*	274,383	-	(13,948)	260,435
	720,087	-	(33,492)	686,595
Total Designated funds	1,239,227	-	(73,492)	1,165,735
Total of funds	1,623,660	1,867,643	(1,994,086)	1,497,217

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

17. Statement of funds (continued)

47 & 53 Kew Road and 1 Clarence Street Funds - Assets

These funds represent monies invested in improvements and the fitting out of 47 and 53 Kew Road and 1 Clarence Street. The Directors consider that it is essential that these assets are preserved and as a consequence these funds were established representing the monies invested in the buildings. A transfer from the funds is made each year to represent the depreciation charge in that year.

Sustainability Fund - cash

The Sustainability Fund was set up in 2018 from a small group of individual donations to support the OT's cashflow at certain times of the year. Specifically at the end of seasons and ahead of season launches when advance ticket sales are at their lowest and we are waiting on theatre tax relief cash income for the year.

Designated Reserve Fund - cash

The Designated Reserve Fund was established during the pandemic as a contingency throughout our challenging recovery. As we look forward to a Capital Redevelopment Project this designated reserve fund will now serve as a contingency for the Capital Project and create some strategic funds to draw on to support the core operation during this period.

OT New Artists Fund - cash

The OT new artists fund is a fund created to use for commissioning and artist development work. It was agreed that it was appropriate to release £9,859 of reserves from the New Artists Fund to support these productions as this is at the heart of what the New Artists Fund was set up to achieve.

Designated Fund OT: Open To Everyone (capital project) - £500k has been set aside from general funds for the anticipated costs of the capital development project.

Material Restricted Funds relate to the following:

LBRUT - Income from the London Borough of Richmond applied to core costs and running the theatre, attracting local residents and visitors to Education and Participation events.

Education and Participation - Income received from trusts to be applied towards education and participation activities.

Fund OT: Open To Everyone (capital project) - Income received towards the costs of the capital development project to improve accessibility.

Production Sponsorship - The Production Sponsorship relates to a donation towards the Uncle Vanya production costs in 23-24.

All of the above grants flow through Restricted Funds. Carried forward funds consist of £200,000 towards the capital redevelopment project.

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Designated funds cash 2024 £	Designated funds assets 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	156,302	-	653,103	-	809,405
Current assets	881,631	969,281	-	201,000	2,051,912
Creditors due within one year	(443,577)	-	-	-	(443,577)
Total	<u>594,356</u>	<u>969,281</u>	<u>653,103</u>	<u>201,000</u>	<u>2,417,740</u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Designated funds cash 2023 £	Designated funds assets 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	157,910	-	686,595	-	844,505
Current assets	550,990	479,140	-	42,000	1,072,130
Creditors due within one year	(349,418)	-	-	-	(349,418)
Creditors due in more than one year	(70,000)	-	-	-	(70,000)
Total	<u>289,482</u>	<u>479,140</u>	<u>686,595</u>	<u>42,000</u>	<u>1,497,217</u>

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	920,523	(126,443)
Adjustments for:		
Depreciation charges	46,967	46,926
Dividends, interests and rents from investments	(11,110)	(2,660)
Increase in stocks	(605)	(802)
Increase in debtors	(447,774)	(189,421)
Increase in creditors	124,159	107,202
Finance charge on loan	5,401	8,808
Net cash provided by/(used in) operating activities	<u>637,561</u>	<u>(156,390)</u>

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,066,866	535,463
Total cash and cash equivalents	<u>1,066,866</u>	<u>535,463</u>

21. Analysis of changes in net debt

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	535,463	531,403	1,066,866
Debt due within 1 year	(30,000)	30,000	-
Debt due after 1 year	(70,000)	70,000	-
	<u>435,463</u>	<u>631,403</u>	<u>1,066,866</u>

22. Related party transactions

Aggregate donations from related parties amounted to £118,397 (2023: £109,035).

The Company has not entered into any other related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 30 June 2024.

ORANGE TREE THEATRE LTD

England & Wales - Charity number 266128

Accounts

Company registration number: 01113093
Charity number: 266128

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2023

ORANGE TREE THEATRE
LIMITED
(A company limited by
guarantee)

MENZIES
BRIGHTER THINKING

ORANGE TREE THEATRE LIMITED

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ORANGE TREE THEATRE LIMITED

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2023

Trustees	Judy Gibbons, Chair of OTTL (from 06/12/2023) (appointed 15 March 2023) Richard Humphreys, Chair of OTTL (till 06/12/2023) (resigned 6 December 2023) Feras Al-Chalabi, Chair of Finance & Risk Committee (from 15 March 2023) (appointed 15 March 2023) Duncan Tatton-Brown, Chair of Finance Committee (till 15 March 2023) (resigned 15 March 2023) Carolyn Backhouse India Semper-Hughes Harriet Varley Robert Lisney Victoria Kent Anita Arora Corinne Meredith (appointed 7 December 2022) Lesley Gregory (appointed 15 March 2023) Marina Tinsdale Jones (appointed 6 December 2023)
Company registered number	01113093
Charity registered number	266128
Registered office and Principal office	1 Clarence Street Richmond Surrey TW9 2SA
Company secretary	Hanna Streeter
Independent auditors	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Bankers	Royal Bank of Scotland PLC Richmond Surrey TW9 1DF
Solicitors	Harbottle & Lewis Hanover House 14 Hanover Square London W1R 0BE

ORANGE TREE THEATRE LIMITED

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TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The Directors, who act as trustees for the purposes of charity law, have pleasure in presenting their report together with the audited financial statements for the year ended 30 June 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Orange Tree Theatre Limited (the Charity) is a registered charity governed by its Articles of Association and a company limited by guarantee. It is headed by the Board of Directors, to which the Executive Team of Artistic Director (Joint CEO) and the Executive Director (Joint CEO) of the Orange Tree Theatre report. The Finance & Risk Committee, consisting of certain Board members and the Executive Team, also reports to the Board.

The company's registration number is 1113093 and its registered charity number is 266128. The registered office is 1 Clarence Street, Richmond, Surrey, TW9 2SA.

A separate charitable limited company, the New Orange Tree Theatre Trust, owns the freeholds of the theatre and 47 Kew Road (its rehearsal space and workshop), both of which are currently leased to be used by the Charity.

The role of the Board of Directors is to oversee the direction and activities of the Charity, including its policies and procedures, to ensure that they are in accordance with its charitable objects. The Board oversees the strategic direction of the Charity, although the strategy is proposed by and implementation is achieved through the Artistic Director, Tom Littler, and the Executive Director, Hanna Streeter. In October 2022, Tom Littler joined the organisation at which point Hanna Streeter became joint-CEO. In January 2023, former Artistic Director and CEO Paul Miller stepped down, after nine years in post. Following an organisation wide review, in March 2023 the new Executive Team presented a new business plan outline for 23-26 to grow our way back to a thriving independent theatre by investing in the work on stage, new artists and the community.

The Board continues to meet at least quarterly. The Board approves the annual budget after it has been examined in detail and approved by the Finance & Risk Committee. The Theatre's Heads of Departments manage their own budgets under the supervision of the Artistic and Executive Directors. The Board receives reports from these Directors to enable them to measure the Charity's performance against budgets and targets for the year. In March 2023, Duncan Tatton-Brown stepped down from the Board and as Chair of the Finance Committee. The Finance & Risk Committee is now chaired by Feras Al-Chalabi, with new members Judy Gibbons and Victoria Kent, and meets at least quarterly ahead of each Board meeting.

The Board has given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirements. The Directors of the Orange Tree Theatre Limited gave their time freely and received no emoluments during the year. None of the Directors were reimbursed any expenses (see Note 11).

The Diversity and Inclusion sub-committee of the Board, chaired by India Semper-Hughes, meets at least quarterly to review the development of the following four areas: Governance and permanent staff diversity; The content and authorship of the work on stage; Diversity of freelance employees; Safety and protection for all employees.

The Capital Redevelopment committee oversees the capital redevelopment project which is working to transform the OT's front of house spaces to make it accessible, welcoming and community facing. At the time of writing, we are at RIBA Stage 3 with planning permission granted. Meetings are scheduled at least quarterly and as often as required to move the project forward. Members include Harriet Devey (Chair), Robert Lisney, Judy Gibbons, the Executive Team, Development Director, and Technical Director.

The internal Development (fundraising) team has changed throughout the year with the departure of our Development Manager and Development Officer, and subsequently Development & Communications Director, who left in August 2023. Following an organisational review, we went through a period of departmental restructure to separate the marketing and fundraising teams, promoting the Marketing Manager to Marketing & Sales Director and recruiting a new Development Director. Each team now has an Officer and a Memberships and Sales Assistant, who work across box office and support their respective department. We were supported by a freelance fundraiser for 4 months between June-September 2023, who will continue to support the team on a part time basis until September 2024. The Development Committee came to a natural close in 2023 and a process has begun to assemble a separate Development Board who help us to fundraise towards our annual target and the capital project.

Induction papers covering the role and responsibilities of trustees are provided to new Directors and governance updates are provided as required.

ORANGE TREE THEATRE LIMITED

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Four Trustees of the Board are recruited from a pool of Associate Artists at any one time. This year Corinne Meredith joined the Board as an Associate Artist.

ACTIVITIES, OBJECTIVES AND PUBLIC BENEFIT

The principal activity of the Charity is the operation of the Orange Tree Theatre (OT).

The charitable objects of the OT are principally to promote, maintain, improve, and advance education, particularly by the production of educational plays and the encouragement of the arts.

The general aims and objectives of the OT are:

- To produce theatre of a national standard throughout the year, at affordable prices
- To promote new writing and rediscoveries of neglected work
- To engage with the community as widely as possible through education and participation programmes
- To encourage the development of emerging artists

As outlined below under Achievement and Performance, the Directors are satisfied that these objectives continue to be met and satisfy the public benefit test.

DESCRIPTION OF THE ACTIVITIES UNDERTAKEN FOR THE PUBLIC BENEFIT ACHIEVEMENTS AND PERFORMANCE

One year into our recovery since reopening the theatre in May 2021, the effects of the Pandemic were still present across the organisation. Sales were lower than projected and we were still cancelling performances due to cast illness. In December 2022 we felt a change in audience behaviour as sales for *Arms and The Man* were strong and started to build momentum into 2023.

We opened the 22/23 season in September with Dael Orlandersmith's excellent and moving play *Yellowman*, in a delicate revival from Diane Page, who won the JMK Award with us in 2021. Reviews and word of mouth were strong and, though small houses, the audiences attending were diverse in age and ethnicity and the actors received standing ovations every night. It was subsequently longlisted for several Broadway World Awards and nominated for OffWestEnd Awards.

Next up was Indiana Lown-Collins' 2022 JMK Award-winning production of Jack Thorne's darkly funny play, *The Solid Life of Sugar Water*, about a couple dealing with stillbirth, with the support of the JMK Trust. The show gathered excellent four- and five-star reviews in the national press, several OffWestEnd Award nominations with a win for Best Production (Plays). Thanks to new initiatives including relaxed performances and creative captioning integrated into the show, audiences were well attended by deaf and disabled patrons. The production provided detailed learning for the core team around accessibility and how to create a production led by disabled artists (almost the entire creative team and both actors were disabled).

Arms and the Man, Paul Miller's final production as Artistic Director, demonstrated some of his many qualities as a director of period work: more than merely blowing the dust off this Bernard Shaw classic, it arrived newly minted as a rollicking farce and a sharp exposé of hypocrisy. An excellent cast of actors did the play full justice. Sales were the strongest since the pandemic and led to a wave of momentum in ticket sales and donations throughout 2023.

Returning to the OT for a short run with a new cast in January 2023, Sonali Bhattacharyya's well-reviewed play *Two Billion Beats* demonstrated our commitment to cultivating more diverse artists and audiences, and to the work Paul Miller and Guy Jones have done in their support of individual writers – Sonali was C4 writer on attachment at the OT. As a result of COVID cases we cancelled some early performances in 2022. Nevertheless, the new company was brilliantly directed by Tian Brown Samson, stepping up from her previous role as Associate Movement Director, with oversight of the original director Nimmo Ismail.

Tom Kempinski's 1980 play *Duet for One* was programmed at pace to replace Grim Brenda by Ross Willis, which was postponed due to unforeseen circumstances. Directed by Richard Beecham, *Duet For One* starred Tara Fitzgerald and Maureen Beattie, with two live violinists alternating. We were all delighted with this luminous, highly polished production featuring exceptional performances and good sales, on the OT's first stage revolve.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

This followed with *You Bury Me*, by the winner of the Women's Prize for Playwriting – Ahlam, an Egyptian-British writer working under an alias. About six young people growing up in post-revolutionary Cairo, we co-produced with Paines Plough, Edinburgh Lyceum, Bristol Old Vic, the Women's Prize for Playwriting and 45North. It was beautifully directed by Katie Posner, Artistic Director of Paines Plough, with an Egyptian-heritage cast. *You Bury Me* brought a new MENA (Middle Eastern and North African) audience to the OT. Its reviews were warm, including a glowing notice from Susannah Clapp in The Observer.

Tom's first production as Artistic Director was Somerset Maugham's 1921 comedy, *The Circle*, featuring seven actors including Jane Asher, Clive Francis, Nicholas Le Prevost and Olivia Vinall. Chirag Benedict Lobo reinvented the role of Teddy Luton as an Indian businessman. We were blessed with very favourable reviews and word of mouth, which led to it becoming the highest grossing production in the OT's history. Theatre Royal Bath is touring the production from January 2024 to a group of regional theatres including Chichester Festival Theatre, Cambridge Arts Theatre, the Oxford Playhouse and Malvern Theatre.

The final production of 22/23 was Isley Lynn's new play, *The Swell*, directed by Hannah Hauer-King and co-produced with Damsel Productions and The Women's Prize for Playwriting. The play was a thrilling LGBTQ+ story spanning two generations of three women in a complicated love triangle. The production attracted strong reviews and word of mouth feedback, and its sales surged once open. We were delighted to see the way it brought together broad and diverse audiences.

We have continued to offer all productions via our ticketed web-platform OT On Screen, to enable our work to reach a wide audience, making it accessible to those who are unable to get to the theatre in person.

From the Community team, *As You Like It* was this year's Primary Shakespeare project and was superbly directed and adapted by Becca Chadder. Becca will be back in December 2023 to direct *Tiny Tim's Christmas Carol*, underlining our commitment to developing young writers and directors. The feedback received underlines the importance of the Primary Shakespeare project.

- *Wow! What a show. The children are still talking about it. The mix of audience interaction/ participation, the clever use of props and costume as character signifiers and the beautiful use of the space made the play come alive. Every child could tell me an accurate retelling of the story, they absolutely loved it and want more Shakespeare.*
- *One child had never had any exposure to Shakespeare, they said it was " boring language that you can't understand " this child didn't want to attend the workshop or the play. They often struggle with keeping their attention on task and have a lot of energy, they can be vocally disruptive in a group. This child was glued to the action, watching the entire play in complete focus, he was not only understanding every part of the action but was laughing his head off. Afterwards, he could retell me the whole plot whilst waiting for his parents to collect, and was completely enthused by the whole thing. He said "I hope we can do that again!"*
- *There were two children in the audience who are in our specialist resource provision (and can't access mainstream English lessons). They were laughing the whole way through and had never been to the theatre before. To see them laughing along, even though they possibly weren't following the story 100% was absolutely amazing! What an experience for them (and all our children - many of whom equally had never had this opportunity before!).*
- *We have a child who has recently arrived in England from Kazakhstan. She has limited English, but an enormous natural curiosity and inclination to get stuck in watching the smile on her face as she participated in the production from the front row. It's an experience she will never forget.*

We ran our first play-in-a-week session this summer; this was popular, creative and led to some really lovely devised work on the theme of 'music' which was performed on the OT stage.

We are also beginning to raise the profile of our Community work generally with a greater presence front of house, on social media, and in our programmes and brochures. We are proud of this work, and it is a core part of our identity and our purpose. We hope this is rewarded in turn with increases in applications to join the various Youth Theatre groups.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

FUTURE DEVELOPMENTS

In May 2023 we announced a yearlong season of eight full scale plays, three Shakespeare plays for primary and secondary schools, a Shakespeare production for autistic individuals, a Christmas show for families and children aged 5+, and a festival of new work directed by the graduating MA Directing students at LAMDA. This season would take us from August 2023 through to August 2024.

At the time of writing this we have announced a further four productions from September 2024 to January 2025, including a play for families featuring the OT's Young Company of 18-25 year old non-professional actors, made with a professional creative team and directed by our Carne Associate Director, Natasha Rickman. Shared with LAMDA and fully funded by Philip and Christine Carne, this new full-time position of Associate Director will work for 18 months across both the OT and LAMDA, to lead and develop the OT New Artists programme.

We continue to grow the work within our community following the pandemic, offering something for all ages from 0 to 100. We are currently working with a community ensemble of 40 non-professional actors in our full-scale production of *She Stoops To Conquer*, directed by Tom Littler with Community Director Francesca Ellis.

Conversations with schools and participants reveal that tickets and the cost of transport etc are a barrier to socioeconomically challenged schools and pupils; a focus for the Community department will be to acquire additional funding to support bursaries for harder-to-reach schools and children and continue to expand the range of children in the local area.

We have launched our 23/24 Writers' Collective, who will work with the OT's two Associate Directors, alongside masterclasses, Q&As and workshops on a yearlong development attachment. The writers include Oli Higginson, Kelly Jones, Clarisse Makundul, Lydia Sabatini, Ric Renton and Anne Odeke.

Following our learnings on *The Solid Life of Sugar Water*, we are embarking on a project to improve our work with and for deaf artists and audiences. This involves a move to bringing captioning in-house to enable us to caption more performances for every production, as well as staff training and upgrading our hearing loop equipment.

Planning stages for a front of house capital redevelopment project were completed to RIBA Stage 3 and the theatre was successful in a planning application in February 2023.

FINANCIAL REVIEW

The financial result for the period is set out on page 12. There was net expenditure of £126,443 (including depreciation) for the year (2022: net expenditure of £20,185). Total Funds at 30 June 2023 were £1,497,217 (2022: £1,623,660). Ticket sales began to pick up momentum as we launched the Autumn '23 - Spring '24 season, and we saw a number of lapsed and new members sign up. The Circle finished it's run as the highest grossing production of all time and helped to offset some of the loss on the first half of the year. The financial result for the period was better than forecast, thanks to the Theatre Tax Relief remaining at the higher rate.

Net expenditure from the General Fund was £94,951.

GOING CONCERN

The Covid-19 Pandemic led to the closure of the OT from 16 March 2020 until 22 May 2021, when we reopened to the public with a period of socially distanced performances. Since reopening all efforts have been made to stabilise the business and grow audiences back to a sustainable level. With the launch of a new growth-oriented business plan following a change in Artistic Leadership, and early indications of strong sales and donations, we are on track for a surplus for 23/24.

The Charity had a cumulative surplus of Unrestricted General Reserves, of £289,482 at 30th June 2023 (2022: £384,433). This is above the target of at least 3 months' operating costs at £244,659. Given the total of the General Reserves and following a review of a budget and cashflow forecast to 30 June 2024, the Directors consider the Charity is a going concern for at least 12 months following approval of these accounts.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

RESERVES POLICY AND RISK MANAGEMENT

The Directors consider that the funds received each year should be fully utilised to meet the objectives of the theatre as stated above. However, the Directors also consider that it is desirable to hold a surplus of unrestricted funds to meet ongoing contractual commitments. The Directors maintain a Risk Register and review major risks to the Charity on an annual basis to establish systems and procedures to mitigate identified risks. Certain of these reviews concentrate on specific aspects such as budgeting, artistic programme planning, health and safety and human resources. Management accounts are reviewed at every meeting. The Directors remain satisfied that the regular risk assessment reviews ensure that they are able to sufficiently manage the risks to which the charity is exposed.

It is the policy of the charity that the aim should be for unrestricted funds which have not been designated for a specific use to be maintained at a level equivalent to three to six months' operating costs. The average monthly operating cost during the year, was £81,553. On this basis, three months' operating costs would amount to £244,659, and six months' operating costs would amount to £489,318. The balance on general funds at 30 June 2023 is £289,482 (2022: £384,433). Free reserves are calculated as general unrestricted funds not represented by fixed assets and show a balance of £131,572 (2022: £249,179). We will keep this policy under review in line with the operational guidance No.43 (Charity Income Reserves) issued by the Charity Commission.

DIRECTORS

The Directors who held office during the year were as follows: Humphreys (Chair of OTTL), Duncan Tatton-Brown (Chair of the Finance Committee) (resigned 15 March 2023), Carolyn Backhouse, India Semper-Hughes (Chair of Diversity and Inclusion Committee), Harriet Devey (Chair of Capital Redevelopment Committee), Robert Lisney, Victoria Kent, Anita Arora, Corinne Meredith (appointed December 2022), Judy Gibbons (appointed 15 March 2023), Lesley Gregory (appointed 15 March 2023), Feras Al-Chalabi (Chair of Finance & Risk Committee) (appointed 15 March 2023). The Directors also perform the duties of charity trustees; all appointments require the approval of the Board of Directors. The current number of Directors is 11.

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INFORMATION GIVEN TO AUDITOR

Each of the persons who is a Director at the time when this Directors' report is approved has confirmed that so far as that Director is aware, there is no relevant audit information of which the charity's auditor is unaware, and that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Charity's auditor in connection with preparing his report and to establish that the charity's auditor is aware of that information.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

BASIS OF PREPARATION


The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities. These statements comply with current statutory requirements, the requirements of the charity's governing document and the requirement of the Charities SORP (FRS 102).

ACKNOWLEDGMENTS

The Directors are grateful for the continuing support of those public bodies that provide revenue support for the theatre, and to all those who have contributed to its success over the past year. This includes the Artistic and Executive Directors and staff of the theatre, all our volunteers and supporters, and all those who contribute and help to raise funds at the Orange Tree.

This report was approved by the Directors and signed on their behalf by:

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....
4EC538F9E3A4487
Feras Al-Chalabi
Director

Date: 25-Mar-2024

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED (CONTINUED)

Opinion

We have audited the financial statements of Orange Tree Theatre Limited (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 30 June 2023 and of its 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED (CONTINUED)

Opinion 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.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' 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 Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED (CONTINUED)

Auditors' 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 Auditors' 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Safeguarding Vulnerable Groups Act 2006, Health and Safety legislation and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; posting of fraudulent journal entries, authorisation, processing, and payment of fraudulent expenses and timing of income recognition.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' report.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED (CONTINUED)

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Janice Matthews (Senior statutory auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 26-Mar-2024

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted			Total funds 2023 £	Total funds 2022 £
		General funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £		
Income from:						
Donations and legacies	3	232,456	-	291,320	523,776	911,652
Charitable activities		1,012,175	-	-	1,012,175	582,725
Other trading activities	4	8,981	-	-	8,981	6,655
Investments		2,660	-	-	2,660	272
Other income	5	320,051	-	-	320,051	258,786
Total income		1,576,323	-	291,320	1,867,643	1,760,090
Expenditure on:						
Raising Funds	6	136,400	-	1,740	138,140	188,765
Charitable activities	7	1,534,874	73,492	247,580	1,855,946	1,591,510
Total expenditure		1,671,274	73,492	249,320	1,994,086	1,780,275
Net movement in funds		(94,951)	(73,492)	42,000	(126,443)	(20,185)
Reconciliation of funds:						
Total funds brought forward		384,433	1,239,227	-	1,623,660	1,643,845
Net movement in funds		(94,951)	(73,492)	42,000	(126,443)	(20,185)
Total funds carried forward		289,482	1,165,735	42,000	1,497,217	1,623,660

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 32 form part of these financial statements.

ORANGE TREE THEATRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01113093

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	12	844,505	885,341
		844,505	885,341
Current assets			
Stocks	13	3,330	2,528
Debtors	14	533,337	365,207
Cash at bank and in hand		535,463	734,091
		1,072,130	1,101,826
Creditors: amounts falling due within one year	15	(349,418)	(263,507)
Net current assets		722,712	838,319
Total assets less current liabilities		1,567,217	1,723,660
Creditors: amounts falling due after more than one year	16	(70,000)	(100,000)
Net assets		1,497,217	1,623,660
Total net assets		1,497,217	1,623,660
Charity funds			
Restricted funds	18	42,000	-
Unrestricted funds	18	1,455,217	1,623,660
Total funds		1,497,217	1,623,660

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)


BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

.....
4EC538F9E3A4487.....
Feras Al-Chalabi

Date: 25-Mar-2024

The notes on pages 16 to 32 form part of these financial statements.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used) in operating activities	20	(153,730)	<i>(282,552)</i>
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(6,090)	<i>(11,861)</i>
Net cash used in investing activities		(6,090)	(11,861)
Repayments of borrowing		(30,000)	<i>(20,000)</i>
Payment of interest		(8,808)	-
Change in cash and cash equivalents in the year		(198,628)	(314,413)
Cash and cash equivalents at the beginning of the year		734,091	<i>1,048,504</i>
Cash and cash equivalents at the end of the year	21	<u>535,463</u>	<u>734,091</u>

The notes on pages 16 to 32 form part of these financial statements

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

The Charity is a private company limited by guarantee registered in England and Wales. The members of the company are the Directors named on page 1. In the event of the Charity being wound up, the liability in respect of guarantee is limited to £1 per member of the Charity.

The address of the registered office and principal place of business is 1 Clarence Street, Richmond, Surrey, TW9 2SA.

The company's registration number is 1113093, the charity registration number is 266128.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Orange Tree Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity is dependent upon grants, donations and box office receipts to enable it to continue to trade. The projections for the Charity for twelve months from the balance sheet date assume that such income will continue to be forthcoming and indicate that, barring unforeseen circumstances, the Charity will be able to continue trading for the foreseeable future and meets the going concern criteria and the financial statements have therefore been prepared under the going concern basis of accounting. The Directors work closely with the Artistic and Executive Directors in continuing to develop the future financial model for the theatre to restore its own financial reserves to a level that will secure its future as a sustainable enterprise.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants, donations and legacy income

Revenue grants that are unconditional are recognised in the period in which they become receivable. Project specific grants with attached conditions are recognised in the period in which the project to which they relate occurs and matched to the associated expenditure. Donations, income raised from fundraising activities and legacy income are accounted for on the earlier of receipt or when they become receivable, the latter based on reasonable certainty as to entitlement, receipt and measurement.

Fundraising Activities

Fundraising activities include a range of events and club memberships, which are recognised in the period in which they are received.

Investment Income

Investment income is recognised on a receivable basis.

Income from Charitable Activities

Income from theatre admission fees is included in income in the period in which the relevant performance takes place.

Government Grants

Grants from the Arts Council Cultural Recovery Fund are recognised as income to fund the costs in the period to which these relate.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Costs are inclusive of any VAT which cannot be recovered.

Cost of raising funds are costs incurred in attracting voluntary income and fundraising activities.

The cost of charitable activities includes those costs incurred in staging performances in the main theatre and for the community and education programmes, as well as the costs of the ancillary theatre activities.

Governance costs include an estimate of the time spent by the Executive Directors on constitutional and statutory requirements and the associated external legal and professional fees.

Support costs include central functions and have been allocated to activity cost categories on proportion to the direct costs incurred for those activities.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- 2%	Straight line
Leasehold improvements	- 2%	Straight line
Office equipment	- 33%	Straight line
Theatre fittings and equipment	- 10%	Straight line

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and other grants	79,677	186,000	265,677	133,283
Grants receivable - public funds	9,883	105,320	115,203	684,534
Fundraising income	142,896	-	142,896	93,835
Total 2023	<u>232,456</u>	<u>291,320</u>	<u>523,776</u>	<u>911,652</u>
<i>Total 2022</i>	<u>775,052</u>	<u>136,600</u>	<u>911,652</u>	

Grants receivable from Public Funds includes grants providing core funds. During the period Orange Tree Theatre Limited received a grant of £105,320 (2022: £105,000) from London Borough of Richmond. The purpose of this grant was to contribute towards the theatre's programme of work, access to cultural activities and the provision of educational and participatory programmes.

The Cultural Recovery Fund granted in previous years were one off grants specific to Covid recovery. No further CRF grants have been issued in the year. (2022: Grants of £450,856 received).

Of the total amounts received during the period £37,446 (2022: £4,000) has been carried forward to the 2023/2024 financial year to be matched with expenditure during that period as specified by the grant providers. Of this £27,000 (2022: £Nil) is included in Restricted Funds.

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising	<u>8,981</u>	<u>8,981</u>	<u>6,655</u>
<i>Total 2022</i>	<u>6,655</u>	<u>6,655</u>	

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

5. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Other income	882	882	805
Theatre tax relief	319,169	319,169	257,981
	<u>320,051</u>	<u>320,051</u>	<u>258,786</u>
<i>Total 2022</i>	<u>258,786</u>	<u>258,786</u>	

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Costs of raising voluntary income	4,473	-	4,473	4,152
Wages and salaries	87,816	1,740	89,556	120,760
Support costs	44,111	-	44,111	63,853
	<u>136,400</u>	<u>1,740</u>	<u>138,140</u>	<u>188,765</u>
<i>Total 2022</i>	<u>184,085</u>	<u>4,680</u>	<u>188,765</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Operation of Theatre	<u>1,608,366</u>	<u>247,580</u>	<u>1,855,946</u>	<u>1,591,510</u>
<i>Total 2022</i>	<u>1,459,590</u>	<u>131,920</u>	<u>1,591,510</u>	

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Operation of Theatre	<u>1,290,951</u>	<u>564,995</u>	<u>1,855,946</u>	<u>1,591,510</u>
<i>Total 2022</i>	<u><u>1,195,522</u></u>	<u><u>395,988</u></u>	<u><u>1,591,510</u></u>	

Analysis of direct costs

	Operation of Theatre 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	893,194	893,194	859,871
Depreciation	46,926	46,926	49,335
Marketing and publicity	63,366	63,366	53,693
Costumes and disposable props	74,082	74,082	108,083
Royalties payable and commissions	58,009	58,009	26,782
Box office costs	56,388	56,388	20,952
Ancillary theatre activities	58,400	58,400	31,265
Access costs	40,586	40,586	45,541
	<u>1,290,951</u>	<u>1,290,951</u>	<u>1,195,522</u>
<i>Total 2022</i>	<u><u>1,195,522</u></u>	<u><u>1,195,522</u></u>	

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Operation of Theatre 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	169,539	169,539	153,454
General office costs	76,959	76,959	82,418
Property costs	143,754	143,754	127,566
Capital redevelopment costs	133,325	133,325	-
Interest paid	8,808	8,808	7,622
Governance costs	32,610	32,610	24,928
	<u>564,995</u>	<u>564,995</u>	<u>395,988</u>
<i>Total 2022</i>	<u>395,988</u>	<u>395,988</u>	

Capital Redevelopment costs relate to the transformation of the front of house spaces to make the Theatre accessible. Costs include all costs to get project to RIBA Stage 3.

9. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Company's annual accounts	15,075	12,575
Fees payable to the Charity's auditor in respect of:		
Taxation compliance services	3,400	3,100
Accounts preparation	<u>1,455</u>	<u>1,325</u>

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

10. Staff costs

	2023 £	2022 £
Wages and salaries	1,091,859	1,088,759
Social security costs	56,850	53,442
Contribution to defined contribution pension schemes	21,113	20,136
	<u>1,169,822</u>	<u>1,162,337</u>

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Productions - Full time	19	18
Productions - Part time	2	5
Box Office / Front of House - Full time	1	1
Box Office / Front of House - Part time	14	14
Administration office - Full time	6	6
Administration office - Part time	-	2
	<u>42</u>	<u>46</u>

No employee received remuneration amounting to more than £60,000 in either year.

The remuneration and benefits received by key management personnel totalled £102,827 during the year (2022: £115,471).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

12. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Office equipment £	Theatre fittings and equipment £	Total £
Cost or valuation					
At 1 July 2022	347,152	1,327,512	36,515	107,690	1,818,869
Additions	-	-	1,886	4,204	6,090
At 30 June 2023	<u>347,152</u>	<u>1,327,512</u>	<u>38,401</u>	<u>111,894</u>	<u>1,824,959</u>
Depreciation					
At 1 July 2022	185,444	662,738	17,931	67,415	933,528
Charge for the year	6,944	26,548	7,654	5,780	46,926
At 30 June 2023	<u>192,388</u>	<u>689,286</u>	<u>25,585</u>	<u>73,195</u>	<u>980,454</u>
Net book value					
At 30 June 2023	<u>154,764</u>	<u>638,226</u>	<u>12,816</u>	<u>38,699</u>	<u>844,505</u>
At 30 June 2022	<u>161,708</u>	<u>664,774</u>	<u>18,584</u>	<u>40,275</u>	<u>885,341</u>

13. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>3,330</u>	<u>2,528</u>

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	125,174	7,927
Other debtors	310,995	303,331
Prepayments and accrued income	97,168	53,949
	<u>533,337</u>	<u>365,207</u>

Due to a timing issue with the Credit Card Company releasing funds for ticket sales, the figure is disproportionately high. The income was recognised in July, days after the financial year end.

15. Creditors: Amounts falling due within one year

	2023 £	<i>As restated</i> 2022 £
Bank loans	30,000	30,000
Trade creditors	53,588	86,257
Other taxation and social security	32,848	15,574
Other creditors	10,521	23,018
Accruals and deferred income	222,461	108,658
	<u>349,418</u>	<u>263,507</u>

The loan relates to the Coronavirus Business Interruption Loan of £150k received in 2020 in response to the pandemic, which is repayable over 6 years.

This includes £70,000 payable after more than one year (2022: £100,000) (Note 16).

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

15. Creditors: Amounts falling due within one year (continued)

	2023 £	2022 £
Deferred income at 1 July 2022	6,961	254,448
Grants released to income during the year	(4,000)	(193,396)
Ticket sales released to income during the year	(2,961)	(61,052)
Grants deferred until the following year	37,446	4,000
Ticket sales deferred until the following year	103,607	2,961
	<u>141,053</u>	<u>6,961</u>

16. Creditors: Amounts falling due after more than one year

	2023 £	<i>As restated</i> 2022 £
Bank loans	<u>70,000</u>	<u>100,000</u>

17. Prior year adjustments

Long-term bank loans of £100,000 have been recategorised as creditors due in over more than one year in the comparative figures in line with the bank loan agreement.

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Balance at 30 June 2023 £
Unrestricted funds				
Designated funds				
47, Kew Road Fund - capitalised expenditure*	283,998	-	(12,600)	271,398
53, Kew Road Fund - property asset*	161,706	-	(6,944)	154,762
1 Clarence Street Fund - capitalised expenditure*	274,383	-	(13,948)	260,435
Sustainability Fund – cash	150,000	-	-	150,000
Designated Reserve Fund – cash	319,281	-	-	319,281
New Artists Fund – cash	49,859	-	(40,000)	9,859
	<u>1,239,227</u>	<u>-</u>	<u>(73,492)</u>	<u>1,165,735</u>
General funds				
General Funds	<u>384,433</u>	<u>1,576,323</u>	<u>(1,671,274)</u>	<u>289,482</u>
Total Unrestricted funds	<u>1,623,660</u>	<u>1,576,323</u>	<u>(1,744,766)</u>	<u>1,455,217</u>
Restricted funds				
Hampton Fund	-	11,000	(11,000)	-
Noel Coward Foundation	-	3,000	(3,000)	-
LBRUT	-	105,320	(105,320)	-
Writers Collective	-	15,000	-	15,000
Development Fund	-	125,000	(125,000)	-
Carne Associate Director	-	12,000	-	12,000
Production Sponsorship	-	20,000	(5,000)	15,000
	<u>-</u>	<u>291,320</u>	<u>(249,320)</u>	<u>42,000</u>
Total of funds	<u>1,623,660</u>	<u>1,867,643</u>	<u>(1,994,086)</u>	<u>1,497,217</u>

* These assets are property assets all fundamental to fulfilling the charity's principal objectives.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 June 2022 £</i>
Unrestricted funds				
Designated funds				
47, Kew Road Fund - capitalised expenditure*	296,598	-	(12,600)	283,998
53, Kew Road Fund - property asset*	168,650	-	(6,944)	161,706
1 Clarence Street Fund - capitalised expenditure*	288,332	-	(13,949)	274,383
Sustainability Fund - cash	150,000	-	-	150,000
Designated Reserve Fund - cash	319,281	-	-	319,281
New Artists Fund - cash	49,859	-	-	49,859
	<u>1,272,720</u>	<u>-</u>	<u>(33,493)</u>	<u>1,239,227</u>
General funds				
General Funds	<u>371,125</u>	<u>1,623,490</u>	<u>(1,610,182)</u>	<u>384,433</u>
Total Unrestricted funds	<u>1,643,845</u>	<u>1,623,490</u>	<u>(1,643,675)</u>	<u>1,623,660</u>
Restricted funds				
Garrick Charitable Trust	-	4,000	(4,000)	-
Heathrow Community Fund	-	600	(600)	-
Hampton Fund	-	18,000	(18,000)	-
Noel Coward Foundation	-	3,000	(3,000)	-
Haskel Family Foundation	-	6,000	(6,000)	-
LBRUT	-	105,000	(105,000)	-
	<u>-</u>	<u>136,600</u>	<u>(136,600)</u>	<u>-</u>
Total of funds	<u>1,643,845</u>	<u>1,760,090</u>	<u>(1,780,275)</u>	<u>1,623,660</u>

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

18. Statement of funds (continued)

47 & 53 Kew Road and 1 Clarence Street Funds - Assets

These funds represent monies invested in improvements and the fitting out of 47 and 53 Kew Road and 1 Clarence Street. The Directors consider that it is essential that these assets are preserved and as a consequence these funds were established representing the monies invested in the buildings. A transfer from the funds are made each year to represent the depreciation charge in that year.

Sustainability Fund - cash

The Sustainability Fund was set up in 2018 from a small group of individual donations to support the OT's cashflow at certain times of the year. Specifically at the end of seasons and ahead of season launches when advance ticket sales are at their lowest and we are waiting on theatre tax relief cash income for the year.

Designated Reserve Fund - cash

The Designated Reserve Fund was established during the pandemic as a contingency throughout our challenging recovery. As we look forward to a Capital Redevelopment Project this designated reserve fund will now serve as a contingency for the Capital Project and create some strategic funds to draw on to support the core operation during this period.

OT New Artists Fund - cash

The OT new artists fund is a fund created to use for commissioning and artist development work. Given that the 2022/23 accounting period contained two JMK award winner directed productions (Yellowman and The Solid Life of Sugar Water), it was agreed that it was appropriate to release £40k of reserves from the New Artists Fund to support these productions as this is at the heart of what the New Artists Fund was set up to achieve.

Material Restricted Funds relate to the following:

LBRUT- Income from the London Borough of Richmond applied to core costs and running the theatre, attracting local residents and visitors to Education and Participation events.

Education and Participation- Income received from trusts to be applied towards education and participation activities.

Capital Redevelopment Project- Income received towards the design and planning costs of the redesigned Theatre entrance to improve accessibility.

Production Sponsorship- The Production Sponsorship relates to a donation towards the Uncle Vanya production costs in 23-24. Of this £5,000 has been spent in the year leaving £15,000 carried forwards

All of the above grants flow through Restricted Funds. Carried forwards funds consist of £15,000 towards the Writers Collective project, £12,000 towards the Associate Director and £15,000 sponsorship of Uncle Vanya. All other restricted funds were fully expended during the period and do not form part of the closing balance of these Funds.

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	844,505	-	844,505
Current assets	1,030,130	42,000	1,072,130
Creditors due within one year	(349,418)	-	(349,418)
Creditors due in more than one year	(70,000)	-	(70,000)
Total	<u>1,455,217</u>	<u>42,000</u>	<u>1,497,217</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	885,341	885,341
Current assets	1,101,826	1,101,826
Creditors due within one year	(263,507)	(263,507)
Creditors due in more than one year	(100,000)	(100,000)
Total	<u>1,623,660</u>	<u>1,623,660</u>

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(126,443)</u>	<u>(20,185)</u>
Adjustments for:		
Depreciation charges	46,926	45,817
Increase in stocks	(802)	(2,208)
Increase in debtors	(189,421)	(92,134)
Increase/(decrease) in creditors	107,202	(216,819)
Finance charge on loan	8,808	2,977
Net cash used in operating activities	<u><u>(153,730)</u></u>	<u><u>(282,552)</u></u>

ORANGE TREE THEATRE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	535,463	734,091
Total cash and cash equivalents	535,463	734,091

22. Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	Other non-cash changes £	At 30 June 2023 £
Cash at bank and in hand	734,091	(198,628)	-	535,463
Debt due within 1 year	(30,000)	30,000	(30,000)	(30,000)
Debt due after 1 year	(100,000)	-	30,000	(70,000)
	604,091	(168,628)	-	435,463

23. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 30 June 2023.

ORANGE TREE THEATRE LTD

England & Wales - Charity number 266128

Accounts

Company registration number: 01113093
Charity number: 266128

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022

ORANGE TREE THEATRE
LIMITED
(A company limited by
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ORANGE TREE THEATRE LIMITED

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ORANGE TREE THEATRE LIMITED

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 30 JUNE 2022

Trustees	Richard Humphreys, Chair of OTTL Duncan Tatton-Brown, Chair of Finance Committee Carolyn Backhouse India Semper-Hughes Harriet Varley Robert Lisney Victoria Kent Anita Arora
Company registered number	01113093
Charity registered number	266128
Registered office and Principal office	1 Clarence Street Richmond Surrey TW9 2SA
Company secretary	Hanna Streeter
Independent auditor	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF
Bankers	Royal Bank of Scotland PLC Richmond Surrey TW9 1DF
Solicitors	Harbottle & Lewis Hanover House 14 Hanover Square London W1R 0BE

ORANGE TREE THEATRE LIMITED

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TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The Directors, who act as trustees for the purposes of charity law, have pleasure in presenting their report together with the audited financial statements for the year ended 30 June 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Orange Tree Theatre Limited (the Charity) is a registered charity governed by its Articles of Association and a company limited by guarantee. It is headed by the Board of Directors, to which the Artistic Director (CEO) and the Executive Director of the Orange Tree Theatre report. The Finance Committee, consisting of certain Board members and the Executive Director, also reports to the Board.

The company's registration number is 1113093 and its registered charity number is 266128. The registered office is 1 Clarence Street, Richmond, Surrey, TW9 2SA.

A separate charitable limited company, the New Orange Tree Theatre Trust, owns the freeholds of the theatre and 47 Kew Road (its rehearsal space and workshop), both of which are currently leased to be used by the Charity.

The role of the Board of Directors is to oversee the direction and activities of the Charity, including its policies and procedures, to ensure that they are in accordance with its charitable objects. The Board sets and monitors the strategic direction of the Charity, although the initial preparation and implementation of any strategy is achieved through the Artistic Director, Paul Miller, and the Executive Director, Hanna Streeter. In January 2022, Paul Miller announced he would step down at the end of 2022, and the Trustees began the recruitment process for a new Artistic Director. The Board appointed Tom Littler, who joined the theatre in October 2022, at which time Hanna Streeter became joint CEO.

The Board continues to meet at least quarterly. The Board approves the annual budget after it has been examined in detail and approved by the Finance Committee. The Theatre's Heads of Departments manage their own budgets under the supervision of the Artistic and Executive Directors. The Board receives reports from these Directors to enable them to measure the Charity's performance against budgets and targets for the year. The Finance Committee is chaired by Duncan Tatton-Brown and meets at least quarterly ahead of each Board meeting.

The Board has given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirements. The Directors of the Orange Tree Theatre Limited gave of their time freely and received no emoluments during the year. None of the Directors were reimbursed any expenses (see Note 8).

The Diversity and Inclusion Sub-committee of the Board, chaired by India Semper-Hughes, meet quarterly to review and progress development of the following four areas: Governance and permanent staff diversity; The content and authorship of the work on stage; Diversity of freelance employees; Safety and protection for all employees.

In December 2021, a new Capital Redevelopment committee was established to oversee the capital redevelopment of the OT's front of house spaces, comprising regular meetings as required to oversee the initial phase of the project. Members include Harriet Devey (Chair), Robert Lisney, the Executive Team, Development & Communications Director and Technical Director.

Induction papers covering the role and responsibilities of trustees are provided to new Directors and governance updates are provided as required.

ACTIVITIES, OBJECTIVES AND PUBLIC BENEFIT

The principal activity of the Charity is the operation of the Orange Tree Theatre (OT).

The charitable objects of the OT are principally to promote, maintain, improve, and advance education, particularly by the production of educational plays and the encouragement of the arts.

The general aims and objectives of the OT are:

- To produce theatre of a national standard throughout the year, at affordable prices
- To promote new writing and rediscoveries of neglected work
- To engage with the community as widely as possible through education and participation programmes
- To encourage the development of emerging artists

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

As outlined below under Achievement and Performance, the Directors are satisfied that these objectives continue to be met and satisfy the public benefit test.

DESCRIPTION OF THE ACTIVITIES UNDERTAKEN FOR THE PUBLIC BENEFIT ACHIEVEMENTS AND PERFORMANCE

Following the period of closure due to Covid-19 pandemic, the theatre re-opened in May 2021 to a socially distanced audience in line with Government guidelines. Our first production of the financial year was the London premiere of Last Easter by Bryony Lavery, directed by Tinkue Craig, which was in rehearsals when we closed the theatre in March 2020. The play opened to good reviews, including a 4-star notice from Arifa Akbar in The Guardian.

OT Extraordinary, our first fundraiser event since the pandemic was a great event that took place on the Last Easter set. A packed house wildly applauded all the great acts who had given the services for us, and it felt like a great way to thank and reward our supporters whilst raising much needed funds.

In September, the winner of the 2021 JMK Award was Diane Page, with Athol Fugard's Statements After an Arrest Under the Immorality Act, and she directed a fine show, with sensitive performances from the actors and a striking design. This followed with our production of Rice by Asian Australian playwright Michele Lee, directed by Matthew Xia in a co-production with Actors Touring Company, which toured nationally after its UK premiere at the OT.

In November we revived While The Sun Shines by Terrance Rattigan, directed by Paul Miller which played over Christmas into January, while our Community family show Pinocchio played in the daytime on the top of the set.

In January 2022 we had a short 2-week programming break to remove the temporary distanced seating in the auditorium and reinstall the fixed bench seating to increase capacity. Audiences remained cautious for this period.

We then produced a full-length version of Sonali Bhattacharyya's political and witty Two Billion Beats, which had featured as a 15-minute short in Outside, the live-streamed short plays in March 2021. This was directed by Nimmo Ismail.

In March 2022 we opened Tom Fool by Franz Xaver Kroetz, directed by Diyan Zora. A scrupulous and excellently achieved production, perfectly acted.

Pamela Carter's play The Misfortune of the English, directed by Oscar Toeman, opened to good reviews in April 2022, a striking production of a highly unusual play, with terrific performances.

The final production of the year was The False Servant by Pierre Marivaux, translated by Martin Crimp and directed by Paul Miller. This was originally scheduled for 2020 when we closed for the pandemic. An exceptionally good company made great work of this complex French classic.

All productions were live streamed and made available on demand, via OT On Screen, in collaboration with The Umbrella Rooms.

Continuing our commitment to schools, our Shakespeare for schools project played this year to a mixture of primary and secondary schools in the theatre, with workshops to accompany the performances. This year's play was A Midsummer Night's Dream and directed by Fiona Drummond.

The year culminated in a celebration of our youth and community groups, in an intergenerational festival event called Seven Celebrations. Director Jen Bakst conceived the basis for the event, knitting together all the groups' wants and instincts into a cohesive whole that didn't iron out anyone's individuality.

Covid was present throughout the whole year and unfortunately, we had to cancel performances from every run due to company illness, meaning that, combined with lower capacities, box office was down in comparison to pre-pandemic years. The generous increase on our Theatre Tax Relief claim made up for some of this shortfall, as well as the deferring of part of our CRF 3 funds in accordance with ACE's terms. We therefore saw increased grant and TTR income compared with pre-pandemic years.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

FUTURE DEVELOPMENTS

Before the year end we announced a new Autumn 2022 season and the final programme of outgoing Artistic Director Paul Miller to include a new production of Yellowman by Dael Orlandersmith, directed by Diane Page; the next JMK Award winning production; Paul Miller's final production at the OT, Arms and The Man by Bernard Shaw; a revival of Two Billion Beats by Sonali Bhattacharya, directed by Nimmo Ismail, and Grim Brenda, a new play by Ross Willis, developed with and directed by Ned Bennett.

Our dedicated Development (fundraising) team comprises two full time permanent and one part time permanent staff. No external fundraisers were engaged for the period. We have a Development Committee; an active commitment from the Board with new Trustees and time allocated by the Executive to ensure that fundraising and philanthropic giving continues at a sustainable level. We are in the process of recruiting a new Development Board to support and grow fundraising moving forward.

We are in the process of recruiting three new Trustees, following an open application process and meetings. Four Trustees of the Board are recruited from a pool of Associate Artists at any one time. One of the new Trustees will be a new Chair and one will be a new Chair of the Finance Committee.

Following a successful pre-application for a future building project which would transform the front of house and audience experience, and accessibility of the theatre, we have begun feasibility planning for the project, with funding committed to get us to RIBA Stage 3. Once our planning application has been submitted we will begin a fundraising strategy which could take 2-3 years.

FINANCIAL REVIEW

The financial result for the period is set out on page 12. There was net expenditure of £20,185 for the year (2021: net income of £564,954). Total Funds at 30 June 2022 were £1,623,660 (2021: £1,643,845). The financial result for the period was in line with expectations due to combined salary sacrifices, the Government's Job Retention Scheme, LBRuT Grants, the Culture Recovery Fund, ongoing support from regular funders and donations to the Survival Fund.

GOING CONCERN

The outbreak of Coronavirus has severely impacted the Orange Tree Theatre's activities including, in common with other theatres, OTT Ltd ceasing public performances on 16 March 2020 in compliance with the Government's Covid-19 Restrictions. Though having reopened to the public on 22 May 2021, and with the efforts made to ensure the charity's survival, the Directors feel confident in the Executive's plans for recovery into 2023.

The Charity had a cumulative surplus of Unrestricted General Reserves, including the Sustainability Fund, of £825,444 at 30th June 2022 (2021: £840,406). This is above the target of at least £150,000. Given the total of the General Reserves, and following a review of a budget and cashflow forecast to 30 June 2023, the Directors consider the Charity is a going concern for at least 12 months following approval of these accounts.

DIRECTORS

The Directors who held office during the year were as follows: Kate Ellis (resigned 8 December 2021), Richard Humphreys (Chair of OTTL), Duncan Tatton-Brown (Chair of the Finance Committee), Carolyn Backhouse, India Semper-Hughes (Chair of Diversity and Inclusion Committee), Harriet Devey (Chair of Capital Redevelopment Committee & Development Committee), Robert Lisney, Victoria Kent, Anita Arora. The Directors also perform the duties of charity trustees; all appointments require the approval of the Board of Directors. The current number of Directors is 8.

INFORMATION GIVEN TO AUDITOR

Each of the persons who is a Director at the time when this Directors' report is approved has confirmed that so far as that Director is aware, there is no relevant audit information of which the charity's auditor is unaware, and that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Charity's auditor in connection with preparing his report and to establish that the charity's auditor is aware of that information.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

RESERVES POLICY AND RISK MANAGEMENT

The Directors consider that the funds received each year should be fully utilised to meet the objectives of the theatre as stated above. However, the Directors also consider that it is desirable to hold a surplus of unrestricted funds to meet ongoing contractual commitments. The Directors maintain a Risk Register and review major risks to the Charity on an annual basis to establish systems and procedures to mitigate identified risks. Certain of these reviews concentrate on specific aspects such as budgeting, artistic programme planning, health and safety and equal opportunities. Management accounts and cashflow are reviewed at every meeting. The Directors remain satisfied that the regular risk assessment reviews ensure that they are able to sufficiently manage the risks to which the charity is exposed. The current Reserves Policy requires at least £150,000.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities. These statements comply with current statutory requirements, the requirements of the charity's governing document and the requirement of the Charities SORP (FRS 102).

ACKNOWLEDGMENTS

The Directors are grateful for the continuing support of those public bodies that provide revenue support for the theatre, and to all those who have contributed to its success over the past year. This includes the Artistic and Executive Directors and staff of the theatre, all our volunteers and supporters, and all those who contribute and help to raise funds at the Orange Tree.

This report was approved by the Directors and signed on their behalf by:

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:



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Duncan Tatton-Brown

Director

Date: 14-Feb-2023

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED

Opinion

We have audited the financial statements of Orange Tree Theatre Limited (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 30 June 2022 and of its 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.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED (CONTINUED)

Opinion 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.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' 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 Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED (CONTINUED)

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Safeguarding Vulnerable Groups Act 2006, Health and Safety legislation and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; posting of fraudulent journal entries, authorisation, processing, and payment of fraudulent expenses and timing of income recognition.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditor's report.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED (CONTINUED)

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. Our audit work has been undertaken so that we might state to the charitable company's members 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

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Janice Matthews FCA (Senior statutory auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Centrum House

36 Station Road

Egham

Surrey

TW20 9LF

Date: 14-Feb-2023

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	775,052	136,600	911,652	1,558,667
Charitable activities		582,725	-	582,725	88,026
Other trading activities	5	6,655	-	6,655	3,695
Investments		272	-	272	67
Other income	6	258,786	-	258,786	54,038
Total income		1,623,490	136,600	1,760,090	1,704,493
Expenditure on:					
Raising funds	7	184,085	4,680	188,765	227,403
Charitable activities	8	1,459,590	131,920	1,591,510	912,136
Total expenditure		1,643,675	136,600	1,780,275	1,139,539
Net movement in funds		(20,185)	-	(20,185)	564,954
Reconciliation of funds:					
Total funds brought forward		1,643,845	-	1,643,845	1,078,891
Net movement in funds		(20,185)	-	(20,185)	564,954
Total funds carried forward		1,623,660	-	1,623,660	1,643,845

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these financial statements.

ORANGE TREE THEATRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01113093


BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	885,341	919,297
		<u>885,341</u>	<u>919,297</u>
Current assets			
Stocks	14	2,528	320
Debtors	15	365,207	273,073
Cash at bank and in hand		734,091	1,048,503
		<u>1,101,826</u>	<u>1,321,896</u>
Creditors: amounts falling due within one year	16	(363,507)	(597,348)
Net current assets		<u>738,319</u>	<u>724,548</u>
Total assets less current liabilities		<u>1,623,660</u>	<u>1,643,845</u>
Total net assets		<u><u>1,623,660</u></u>	<u><u>1,643,845</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	1,623,660	1,643,845
Total funds		<u><u>1,623,660</u></u>	<u><u>1,643,845</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

 CF73DAF45B6C1C2.....
Duncan Tatton-Brown

Date: 14-Feb-2023

The notes on pages 13 to 28 form part of these financial statements.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash generated/(used) in operating activities (Note19)	19	(282,552)	776,825
Cash flows from investing activities			
Purchase of tangible fixed assets	13	(11,861)	(57,878)
Net cash used in investing activities		(11,861)	(57,878)
Cash inflows from new borrowing		-	150,000
Repayments of borrowing		(20,000)	-
Change in cash and cash equivalents in the year		(314,413)	868,947
Cash and cash equivalents at the beginning of the year		1,048,504	179,557
Cash and cash equivalents at the end of the year	20	734,091	1,048,504

The notes on pages 13 to 28 form part of these financial statements

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

The Charity is a private company limited by guarantee registered in England and Wales. The members of the company are the Directors named on page 1. In the event of the Charity being wound up, the liability in respect of guarantee is limited to £1 per member of the Charity.

The address of the registered office and principal place of business is 1 Clarence Street, Richmond, Surrey, TW9 2SA.

The company's registration number is 1113093, the charity registration number is 266128.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Orange Tree Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity is dependent upon grants, donations and box office receipts to enable it to continue to trade. The projections for the Charity for twelve months from the balance sheet date assume that such income will continue to be forthcoming and indicate that, barring unforeseen circumstances, the Charity will be able to continue trading for the foreseeable future and meets the going concern criteria and the financial statements have therefore been prepared under the going concern basis of accounting. The Directors work closely with the Artistic and Executive Directors in continuing to develop the future financial model for the theatre to restore its own financial reserves to a level that will secure its future as a sustainable enterprise.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants, donations and legacy income

Revenue grants that are unconditional are recognised in the period in which they become receivable. Project specific grants with attached conditions are recognised in the period in which the project to which they relate occurs and matched to the associated expenditure. Donations, income raised from fundraising activities and legacy income are accounted for on the earlier of receipt or when they become receivable, the latter based on reasonable certainty as to entitlement, receipt and measurement.

Fundraising Activities

Fundraising activities include a range of events and club memberships, which are recognised in the period in which they are received.

Investment Income

Investment income is recognised on a receivable basis.

Income from Charitable Activities

Income from theatre admission fees is included in income in the period in which the relevant performance takes place.

Government Grants

Grants from the Arts Council Cultural Recovery Fund are recognised as income to fund the costs in the period to which these relate.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Costs are inclusive of any VAT which cannot be recovered.

Cost of raising funds are costs incurred in attracting voluntary income and fundraising activities.

The cost of charitable activities includes those costs incurred in staging performances in the main theatre and for the community and education programmes, as well as the costs of the ancillary theatre activities.

Governance costs include an estimate of the time spent by the Executive Directors on constitutional and statutory requirements and the associated external legal and professional fees.

Support costs include central functions and have been allocated to activity cost categories on proportion to the direct costs incurred for those activities.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Leasehold improvements	-	2%	Straight line
Office equipment	-	10%	Straight line
Theatre fittings and equipment	-	10%	Straight line

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations and other grants	101,683	31,600	133,283	<i>285,013</i>
Grants receivable - public funds	579,534	105,000	684,534	<i>1,206,733</i>
Fundraising income	93,835	-	93,835	<i>66,921</i>
	<u>775,052</u>	<u>136,600</u>	<u>911,652</u>	<u><i>1,558,667</i></u>
<i>Total 2021</i>	<u><i>1,372,017</i></u>	<u><i>186,650</i></u>	<u><i>1,558,667</i></u>	

Grants receivable from Public Funds includes grants providing core funds. During the period Orange Tree Theatre Limited received a grant of £105,000 (2021: £105,000) from London Borough of Richmond. The purpose of this grant was to contribute to survival through the pandemic and towards the theatre's programme of work, access to cultural activities and the provision of educational and participatory programmes.

Grants receivable includes £450,856 (2021: £930,256) from the DCMS/Arts Council Cultural Recovery Fund, and £Nil (2021: £130,114) from the Coronavirus Job Retention Scheme. Orange Tree Theatre Limited also benefited from an interest free loan under the Coronavirus Business Interruption Loan scheme.

Of the total amounts received during the period £4,000 (2021: £193,396) has been carried forward to the 2022/2023 financial year to be matched with expenditure during that period as specified by the grant providers and £Nil (2021: £Nil) is included in the Restricted Fund and the balance in Unrestricted Funds.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

4. Analysis of income from charitable activities

	2022 £	2021 £
Box office income	443,043	63,661
Fees and subscriptions	56,501	19,185
Ancillary Theatre activities	33,573	5,180
	<u>533,117</u>	<u>88,026</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising	6,655	6,655	3,695
	<u>6,655</u>	<u>6,655</u>	<u>3,695</u>
<i>Total 2021</i>	<u>3,695</u>	<u>3,695</u>	

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	805	805	172
Theatre tax relief	257,981	257,981	53,866
	<u>258,786</u>	<u>258,786</u>	<u>54,038</u>
<i>Total 2021</i>	<u>258,786</u>	<u>258,786</u>	<u>54,038</u>

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Costs of raising voluntary income	4,152	-	4,152	5,065
Wages and salaries	116,080	4,680	120,760	156,149
Support costs	63,853	-	63,853	66,189
	<u>184,085</u>	<u>4,680</u>	<u>188,765</u>	<u>227,403</u>
<i>Total 2021</i>	<u>188,909</u>	<u>38,494</u>	<u>227,403</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Operation of Theatre	1,459,590	131,920	1,591,510	912,136
	<u>763,980</u>	<u>148,156</u>	<u>912,136</u>	
<i>Total 2021</i>	<u>763,980</u>	<u>148,156</u>	<u>912,136</u>	

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Operation of Theatre	1,195,522	395,988	1,591,510	912,136
<i>Total 2021</i>	<u>621,685</u>	<u>290,451</u>	<u>912,136</u>	

Analysis of direct costs

	Operation of Theatre 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	859,871	859,871	452,083
Depreciation	49,335	49,335	36,894
Marketing and publicity	53,693	53,693	20,445
Costumes and disposable props	108,083	108,083	41,916
Royalties payable and commissions	26,782	26,782	9,317
Box office costs	20,952	20,952	24,922
Ancillary theatre activities	31,265	31,265	12,922
Access costs	45,541	45,541	23,186
	<u>1,195,522</u>	<u>1,195,522</u>	<u>621,685</u>
<i>Total 2021</i>	<u>621,685</u>	<u>621,685</u>	

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Operation of Theatre 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	153,454	153,454	96,016
General office costs	82,418	82,418	22,288
Property costs	127,566	127,566	115,811
Interest paid	7,622	7,622	6,363
Governance costs	24,928	24,928	49,973
	<u>395,988</u>	<u>395,988</u>	<u>290,451</u>
<i>Total 2021</i>	<u>290,451</u>	<u>290,451</u>	

10. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Company's annual accounts	12,575	11,750
Fees payable to the Charity's auditor in respect of:		
Taxation compliance services	3,100	2,920
Accounts preparation	1,325	1,240
	<u>1,325</u>	<u>1,240</u>

11. Staff costs

	2022 £	2021 £
Wages and salaries	1,088,759	687,479
Social security costs	53,442	45,556
Contribution to defined contribution pension schemes	20,136	13,619
	<u>1,162,337</u>	<u>746,654</u>

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2022	<i>2021</i>
	No.	<i>No.</i>
Productions - Full time	18	21
Productions - Part time	5	2
Box Office / Front of House - Full time	1	1
Box Office / Front of House - Part time	14	21
Administration office - Full time	6	6
Administration office - Part time	2	2
	<hr/>	<hr/>
	46	<i>53</i>
	<hr/> <hr/>	<hr/> <hr/>

No employee received remuneration amounting to more than £60,000 in either year.

The remuneration and benefits received by key management personnel totaled £115,471 during the year (2021: £106,629).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - £NIL).

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

13. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Office equipment £	Theatre fittings and equipment £	Total £
Cost or valuation					
At 1 July 2021	347,152	1,327,512	28,307	104,037	1,807,008
Additions	-	-	8,208	3,653	11,861
At 30 June 2022	<u>347,152</u>	<u>1,327,512</u>	<u>36,515</u>	<u>107,690</u>	<u>1,818,869</u>
Depreciation					
At 1 July 2021	178,500	636,190	10,975	62,046	887,711
Charge for the year	6,944	26,548	6,956	5,369	45,817
At 30 June 2022	<u>185,444</u>	<u>662,738</u>	<u>17,931</u>	<u>67,415</u>	<u>933,528</u>
Net book value					
At 30 June 2022	<u>161,708</u>	<u>664,774</u>	<u>18,584</u>	<u>40,275</u>	<u>885,341</u>
At 30 June 2021	<u>168,652</u>	<u>691,322</u>	<u>17,332</u>	<u>41,991</u>	<u>919,297</u>

14. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>2,528</u>	<u>320</u>

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	7,927	33,056
Other debtors	303,331	125,830
Prepayments and accrued income	53,949	114,187
	<u>365,207</u>	<u>273,073</u>

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	130,000	147,023
Trade creditors	86,257	69,866
Other taxation and social security	15,574	12,757
Other creditors	23,018	68,081
Accruals and deferred income	108,658	299,621
	<u>363,507</u>	<u>597,348</u>
	2022 £	2021 £
Deferred income at 1 July 2021	254,448	60,148
Grants released to income during the year	(193,396)	(48,964)
Ticket sales released to income during the year	(61,052)	(11,184)
Grants deferred until the following year	4,000	193,396
Ticket sales deferred until the following year	2,961	61,052
	<u>6,961</u>	<u>254,448</u>

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
Unrestricted funds				
Designated funds				
47, Kew Road Fund - asset*	296,598	-	(12,600)	283,998
53, Kew Road Fund - asset*	168,650	-	(6,944)	161,706
New Theatre Fund - asset*	288,332	-	(13,949)	274,383
Sustainability Fund - cash	150,000	-	-	150,000
Designated Reserve Fund - cash	319,281	-	-	319,281
New Artists Fund - cash	49,859	-	-	49,859
	<u>1,272,720</u>	<u>-</u>	<u>(33,493)</u>	<u>1,239,227</u>
General funds				
General Funds	371,125	1,623,490	(1,610,182)	384,433
	<u>1,643,845</u>	<u>1,623,490</u>	<u>(1,643,675)</u>	<u>1,623,660</u>
Restricted funds				
Garrick Charitable Trust	-	4,000	(4,000)	-
Heathrow Community Fund	-	600	(600)	-
Hampton Fund	-	18,000	(18,000)	-
Noel Coward Foundation	-	3,000	(3,000)	-
Haskel Family Foundtion	-	6,000	(6,000)	-
LBRUT	-	105,000	(105,000)	-
	<u>-</u>	<u>136,600</u>	<u>(136,600)</u>	<u>-</u>
Total of funds	<u><u>1,643,845</u></u>	<u><u>1,760,090</u></u>	<u><u>(1,780,275)</u></u>	<u><u>1,623,660</u></u>

* These assets are property assets all fundamental to fulfilling the charity's principal objectives.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 30 June 2021</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
47, Kew Road Fund - asset*	309,199	-	(12,601)	-	296,598
53, Kew Road Fund - asset*	175,593	-	(6,943)	-	168,650
New Theatre Fund - asset*	302,281	-	(13,949)	-	288,332
Sustainability Fund - cash	150,000	-	-	-	150,000
Designated Reserve Fund - cash	-	-	-	319,281	319,281
New Artists Fund - cash	-	-	-	49,859	49,859
	<u>937,073</u>	<u>-</u>	<u>(33,493)</u>	<u>369,140</u>	<u>1,272,720</u>
General funds					
General Funds	141,818	1,517,843	(919,396)	(369,140)	371,125
	<u>1,078,891</u>	<u>1,517,843</u>	<u>(952,889)</u>	<u>-</u>	<u>1,643,845</u>
Restricted funds					
Garrick Charitable Trust	-	105,000	(105,000)	-	-
Heathrow Community Fund	-	54,250	(54,250)	-	-
LBRUT	-	12,400	(12,400)	-	-
Writers Collective	-	9,000	(9,000)	-	-
Community	-	6,000	(6,000)	-	-
	<u>-</u>	<u>186,650</u>	<u>(186,650)</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>1,078,891</u></u>	<u><u>1,704,493</u></u>	<u><u>(1,139,539)</u></u>	<u><u>-</u></u>	<u><u>1,643,845</u></u>

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

17. Statement of funds (continued)

47 & 53, Kew Road Fund - asset

The theatre and the premises at 47 and 53 Kew Road form part of the charity's core infrastructure and are fundamental to fulfilling the charity's principal objectives. The Directors consider that it is essential that these assets are preserved and as a consequence, the New Theatre Fund and the 47 and 53 Kew Road Funds were established.

The 47 Kew Road Fund was established out of the Premises Reserve and grants from The New Orange Tree Theatre Trust to identify the additional funds spent specifically on the building work at 47 Kew Road. It was entirely spent in respect of the works to this building. A transfer from the Fund is made each year to represent the depreciation charge in that year.

New Theatre Fund - asset

The New Theatre Fund was established out of the reserves of the Charity, and has been entirely spent in respect of improvements to the main theatre and 53 Kew Road.

The New Theatre Fund has been used to fit out and equip the Theatre and 53 Kew Road and is offset by depreciation to date, as follows:

	£
Cost of main theatre	697,461
Contribution to cost of 53 Kew Road	89,830
Depreciation charged to date	(436,945)
Transfer to 53 Kew Road Fund	(75,963)
	<u>274,383</u>

Sustainability Fund - cash

The Sustainability Fund was set-up with gifts from donors to assist with the ebb and flow of cashflow. The Fund is not expected to be used for budget relief and draw down from the Fund is allowed only in circumstances, and subject to controls, agreed by the Finance Committee.

Designated Reserve Fund - cash

The Designated Reserve Fund was set-up with funding from the Arts Council as part of their Cultural Recovery Fund programme. These are for sustainability coming out of the pandemic, are not restricted and are free to spend in any timescale as decided by the Board.

OT New Artists Fund - cash

The OT new artists fund is a fund created to use for commissioning and artist development work.

The Restricted Funds relate to the following:

LBRUT - Income from the London Borough of Richmond applied to core costs and running the theatre, attracting local residents and visitors to Education and Participation events.

Education and Participation - Income received from trusts to be applied towards education and participation activities.

All of the above grants flow through Restricted Funds but as they were all fully expended during the period do not form part of the closing balance of these Funds.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	885,341	885,341
Current assets	1,101,826	1,101,826
Creditors due within one year	(363,507)	(363,507)
Total	1,623,660	1,623,660

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	919,297	919,297
Current assets	1,321,896	1,321,896
Creditors due within one year	(597,348)	(597,348)
Total	1,643,845	1,643,845

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(20,185)	564,954
Adjustments for:		
Depreciation charges	45,817	36,894
Increase in stocks	(2,208)	778
Increase in debtors	(92,134)	(77,701)
Increase/(decrease) in creditors	(216,819)	254,877
Finance charge on loan	2,977	(2,977)
Net cash provided by/(used in) operating activities	(282,552)	776,825

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	734,091	1,048,504
Total cash and cash equivalents	734,091	1,048,504

21. Analysis of changes in net debt

	At 1 July 2021 £	Cash flows £	Other non- cash changes £	At 30 June 2022 £
Cash at bank and in hand	1,048,503	(314,412)	-	734,091
Debt due within 1 year	(147,023)	20,000	(2,977)	(130,000)
	901,480	(294,412)	(2,977)	604,091

22. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 30 June 2022.

ORANGE TREE THEATRE LTD

England & Wales - Charity number 266128

Accounts

Company registration number: 01113093
Charity number: 266128

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021

ORANGE TREE THEATRE
LIMITED
(A company limited by
guarantee)

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

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ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2021

Trustees	Richard Humphreys, Chair of OTTL Kate Ellis, Vice Chair of OTTL Duncan Tatton-Brown, Chair of Finance Committee Rosalind Sweeting (resigned 9 December 2020) Carolyn Backhouse India Semper-Hughes Harriet Varley Robert Lisney Victoria Kent Anita Arora (appointed 19 October 2020)
Company registered number	01113093
Charity registered number	266128
Registered office and Principal office	1 Clarence Street Richmond Surrey TW9 2SA
Company secretary	Hanna Streeter
Independent auditor	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF
Bankers	Royal Bank of Scotland PLC Richmond Surrey TW9 1DF
Solicitors	Harbottle & Lewis Hanover House 14 Hanover Square London W1R 0BE

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2021

The Directors, who act as trustees for the purposes of charity law, have pleasure in presenting their report together with the audited financial statements for the year ended 30 June 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Orange Tree Theatre Limited (the Charity) is a registered charity governed by its Articles of Association and a company limited by guarantee. It is headed by the Board of Directors, to which the Artistic Director (CEO) and the Executive Director of the Orange Tree Theatre report. The Finance Committee, consisting of certain Board members and the Executive Director, also reports to the Board.

The company's registration number is 1113093 and its registered charity number is 266128. The registered office is 1 Clarence Street, Richmond, Surrey, TW9 2SA. A separate charitable limited company, the New Orange Tree Theatre Trust, owns the freeholds of the theatre and 47 Kew Road (its rehearsal space and workshop), both of which are currently leased to be used by the Charity.

The role of the Board of Directors is to oversee the direction and activities of the Charity, including its policies and procedures, to ensure that they are in accordance with its charitable objects. The Board sets and monitors the strategic direction of the Charity, although the initial preparation and implementation of any strategy is achieved through the Artistic Director, Paul Miller, and the Executive Director, Hanna Streeter.

The Board continues to meet at least quarterly. The Board approves the annual budget after it has been examined in detail and approved by the Finance Committee. The Theatre's Heads of Departments manage their own budgets under the supervision of the Artistic and Executive Directors. The Board receives reports from these Directors to enable them to measure the Charity's performance against budgets and targets for the year. The Trustees review and approve any inflation on staff salaries. Inflation is set according to statutory levels. Regular benchmarking is carried out with theatres of a similar scale. Any increases to key management personnel are proposed by the Finance Committee and approved by the Board.

The Finance Committee is chaired by Duncan Tatton-Brown and meets at least quarterly ahead of each Board meeting. 2020 comprised regular extraordinary finance meetings with Duncan Tatton-Brown, Richard Humphreys, the Artistic Director (CEO) and the Executive Director due to the outbreak of the Covid-19 Pandemic. This is outlined further down in the report.

The Board has given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirements. The Directors of the Orange Tree Theatre Limited gave of their time freely and received no emoluments during the year. None of the Directors was reimbursed any expenses (see Note 8).

In January 2020, to further diversify our governance, workforce and audiences we formed a Diversity and Inclusion Subcommittee of the Board, comprising four Trustees; India Semper-Hughes (Chair), Anita Arora, Carolyn Backhouse and Victoria Kent, with a focus on the following four areas: Governance and permanent staff diversity; The content and authorship of the work on stage; Diversity of freelance employees; Safety and protection for all employees. The committee meet quarterly, two weeks in advance of each Board meeting, and now reports to the full Board at each full Board meeting.

Induction papers covering the role and responsibilities of trustees are provided to new Directors and governance updates are provided as required.

ACTIVITIES, OBJECTIVES AND PUBLIC BENEFIT

The principal activity of the Charity is the operation of the Orange Tree Theatre (OT).

The charitable objects of the OT are principally to promote, maintain, improve, and advance education, particularly by the production of educational plays and the encouragement of the arts.

The general aims and objectives of the OT are:

- To produce theatre of a national standard throughout the year, at affordable prices
- To promote new writing and rediscoveries of neglected work
- To engage with the community as widely as possible through education and participation programmes
- To encourage the development of emerging artists

As outlined below under Achievement and Performance, the Directors are satisfied that these objectives continue to be met and satisfy the public benefit test.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

DESCRIPTION OF THE ACTIVITIES UNDERTAKEN FOR THE PUBLIC BENEFIT ACHIEVEMENTS AND PERFORMANCE

In March 2020 the Covid-19 Global Pandemic unfolded and on 16 March the theatre was forced to close to the public. The remaining 2020 spring season was cancelled, as well as all education and participation activity, and the decision was taken to hibernate for a period until it was safe to reopen.

Several steps were taken in response to the crisis and to secure the theatre's future. Nearly all staff were furloughed via the Job Retention Scheme until 31 October 2021. We received two business grants via London Borough of Richmond upon Thames of £25,000 and £12,500, emergency funding of £35,000 from ACE, took out a Coronavirus Business Interruption Loan of £150,000, received a Culture Recovery Fund (CRF) award of £770,000 to cover core costs, loss of income and reflation of reserves from November 2020 until 31st March 2021, followed by a second CRF award of £380,000 for costs between April 2021 – June 2021, which was extended to cover the period until December 2021. Subsequently, a third CRF grant of £230,000 has been awarded for 21/22 financial year to cover costs between November 2021 – February 2022.

78% of advance ticket income was either turned into credit or donated to our Survival Fund, rather than refunded. Survival Fund donations for the year was £39,400. In the 21/22 year this became the Recovery Fund and has raised £36,500 to date.

During lockdown we grew our OT On Screen offer to maintain engagement with the OT and to generate new income. We screened the 2017 Under the Orange Tree interview with Dame Judi Dench and re-broadcast our Actors Touring Company co-production of *Amsterdam*, having had to cancel the national tour. *The Mikvah Project*, which was in production when we closed, was audio recorded for BBC Radio 4's Lockdown Theatre Festival. We hosted an online OT Extras of Jonny and the Baptists, who gigged from an unspecified location as a 'live from the OT', and played to 134+ people in their homes.

In Autumn 2021, when restrictions allowed, we resumed in person Youth Theatre and Young Company groups, with lower capacities and safety protocols in place. As Tier restrictions were brought in, we moved these to online classes in November 2020 for the remainder of the academic year.

In January 2021, during another national lockdown, we carried out essential maintenance and safety work on the buildings and removed the bench seating from the theatre auditorium to install a temporary socially distanced seating when audiences were permitted.

We began rehearsals for digital versions of *Romeo and Juliet* and *Macbeth* for schools. These were filmed in February by The Umbrella Rooms and given to schools free of charge with wraparound activity, in the absence of secondary school students experiencing live theatre.

In March-April 2021, we embarked on a pilot live-streaming project. *Inside/Outside* took place over four weeks, with six playwrights (Sonali Bhattacharya, Deborah Bruce, Zoe Cooper, Kalungi Ssebandeke, Joel Tan and Joe White) commissioned to write short plays for the stage and screen. Initially conceived for live audiences as well, the project was adapted for screen only, and employed two directors (Anna Himali Howard and Georgia Green), 10 actors and 10 creative and stage freelancers, with the aim to spread several opportunities within the freelance community, who had been hit hard by the pandemic. We partnered again with The Umbrella Rooms to capture and live stream four performances of *Inside* and four performances of *Outside*, over the month. Having trialled different platforms and ticketing methods, we launched our own OT on Screen streaming platform using Spektrix to sell tickets and hosting on the OT's website with Brackets Digital. Captioned and audio described performances were available. 1,631 people tuned in to watch the shows live and we took £17,987 at the box office.

On 22nd May 2021 we reopened to the public along with many other theatres that week. With a reduced capacity of 70 seats (40% of full capacity), we opened with two short comedies by Bernard Shaw as a double bill – *How He Lied To Her Husband* and *Overruled*, both directed by Artistic Director Paul Miller. The bar remained closed and a new entrance into the auditorium, that avoided audience bottlenecking in the intimate bar foyer, was created. This production was live streamed and made available on demand with OT On Screen and The Umbrella Rooms as the first in our commitment to stream all shows in the Recovery Season.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

To follow, we produced *Last Easter* by Bryony Lavery, directed by Tinkue Craig, which was in rehearsals when we closed the theatre in March 2020. We increased capacity to 90 seats (still only 50% of full capacity) and continued to mandate mask wearing in the theatre, while introducing a pre-order in seat bar service, maintaining audience safety as a priority in our public messaging.

Continuing our commitment to schools, we reimagined our Primary Shakespeare project in the theatre which played to schools and some public performances. This year's play was *Twelfth Night* and directed by Fiona Drummond, who we appointed through an open call.

FUTURE DEVELOPMENTS

Before the year end, we announced a new autumn 2021 season to include the JMK Award winning production, a new co-production with ATC, a revival of *While The Sun Shines* and a new version of Pinocchio imagined for family audiences at Christmas. Capacity would stay distanced though allow for increased demand at 126 (70% of full capacity). All shows continue to be streamed and available on demand.

Having appointed a new Education & Participation Director, Liam Shea, we renamed the department OT Community to encourage greater reach and impact within the community. We launched additional groups including an adult company and parent and baby classes, recruited additional facilitators, and plan to culminate the year with an intergenerational festival of new work in summer 2022.

We partnered with Creative Access to recruit several Kickstart Placements funded by the Government's Kickstart Scheme, to offer pathways into jobs for young people ages 18-25 in receipt of Universal Credit. This will continue into early 2022.

From January 2022 we will have put the bench seating back into the theatre, though will continue with social distancing through to July 2022 or until audience confidence is back and Covid cases are manageable.

Our dedicated Development (fundraising) team comprises two full time permanent and one part time permanent staff. During 20/21 we had an additional part time fixed term member of staff. No external fundraisers were engaged for the period. We have a Development Committee; an active commitment from the Board with new Trustees and time allocated by the Executive to ensure that fundraising and philanthropic giving continues at a sustainable level. There was an attrition rate of 20% on memberships and donations throughout the closure period, compared with previous year's average of 5% attrition. We are enormously grateful to all funders and supporters who continued their support whilst the theatre was closed.

Orange Tree Theatre is registered with the Fundraising Regulator and follows the Fundraising Regulator's Code of Practice. All of the fundraising is carried out directly by the Charity and is not carried out by any external professional fundraiser or commercial participator. The fundraising practices of the Charity specifically protect vulnerable people and avoid unreasonable pressure on members of the public or intrusion into privacy. No complaints regarding fundraising practices or breaches of the Code of Practice were noted during the year.

We have three Trustee vacancies, two of which are to be recruited from a pool of Associate Artists, which has gone through a recruitment revision to ensure working artists across the industry are appointed, enabling a more diverse group from which to recruit to the full Board.

Following a successful pre-application for a future building project which would transform the front of house and audience experience, and accessibility of the theatre, we have begun feasibility planning for the project, with funding committed to get us to RIBA Stage 3. At the December 2021 Board meeting a new Building Sub-Committee was set up to oversee the project in its initial phase, with Harriet Devey as chair and Robert Lisney as a member.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

FINANCIAL REVIEW

The financial result for the period is set out on page 11. There was net income of £564,954 for the year after grants received of £1,206,733 (2020: net income of £153,949). Total Funds at 30 June 2021 were £1,643,845 (2020: £1,078,891). The financial result for the period was in line with expectations due to combined salary sacrifices, the Government's Job Retention Scheme, LBRuT Grants, the Culture Recovery Fund and donations to the Survival Fund.

GOING CONCERN

The outbreak of Coronavirus has severely impacted the Orange Tree Theatre's activities including, in common with other theatres, OTT Ltd ceasing public performances on 16 March 2020 in compliance with the Government's Covid-19 Restrictions. Though having reopened to the public for seven months from 22 May 2021, and with the efforts made to ensure the charity's survival, the Directors feel confident in the Executive's plans for recovery into 2022.

The Charity had total funds of £1,643,845. After deducting amounts invested in fixed assets there was a cumulative surplus on Unrestricted General Reserves, the Sustainability Fund and the Designated Reserve Fund of £840,406 at 30th June 2021 (2020: £291,818). This includes funding from the Cultural Recovery Fund to ensure survival throughout the pandemic into 21/22. This is also above the target of at least £150,000. Given the total of the General Reserves, and following a review of a budget and cashflow forecast to 30 June 2022, the Directors consider the Charity is a going concern for at least 12 months following approval of these accounts.

DIRECTORS

The Directors who held office during the year were as follows: Kate Ellis (Vice-Chair of OTTL), Richard Humphreys (Chair of OTTL), Duncan Tatton-Brown (Chair of the Finance Committee), Rosalind Sweeting (resigned 9 December 2020), Carolyn Backhouse, India Semper-Hughes (Chair of Diversity and Inclusion Committee), Harriet Varley (Chair of Development Committee), Robert Lisney, Victoria Kent, and Anita Arora (appointed 19 October 2020). The Directors also perform the duties of charity trustees; all appointments require the approval of the Board of Directors. The current number of Directors is 9. Trustees are recruited through an open recruitment process or expressions of interest. Prospective Trustees will meet with the Executive team and the Chair, before being invited to observe a meeting. The Trustees will vote to appoint. New Trustees are sent OT policies and a description of responsibilities on induction, and offered Safeguarding training. This applies to Associate Artists.

INFORMATION GIVEN TO AUDITOR

Each of the persons who is a Director at the time when this Directors' report is approved has confirmed that so far as that Director is aware, there is no relevant audit information of which the charity's auditor is unaware, and that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Charity's auditor in connection with preparing his report and to establish that the charity's auditor is aware of that information.

RESERVES POLICY AND RISK MANAGEMENT

The Directors consider that the funds received each year should be fully utilised to meet the objectives of the theatre as stated above. However, the Directors also consider that it is desirable to hold a surplus of unrestricted funds to meet ongoing contractual commitments. The Directors maintain a Risk Register and review major risks to the Charity on an annual basis to establish systems and procedures to mitigate identified risks. Certain of these reviews concentrate on specific aspects such as budgeting, artistic programme planning, health and safety and equal opportunities. Management accounts are reviewed at every meeting. The Directors remain satisfied that the regular risk assessment reviews ensure that they are able to sufficiently manage the risks to which the charity is exposed. The current Reserves Policy requires at least £150,000.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

ACKNOWLEDGMENTS

The Directors are grateful for the continuing support of those public bodies that provide revenue support for the theatre, and to all those who have contributed to its success over the past year. This includes the Artistic and Executive Directors and staff of the theatre, all our volunteers and supporters, and all those who contribute and help to raise funds at the Orange Tree.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities. These statements comply with current statutory requirements, the requirements of the charity's governing document and the requirement of the Charities SORP (FRS 102).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Directors and signed on their behalf by:

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

CF73DAF4588C4CC.....
Duncan Tatton-Brown
Director

Date: 30-Mar-2022

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED

Opinion

We have audited the financial statements of Orange Tree Theatre Limited (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 charitable company's affairs as at 30 June 2021 and of its 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.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED

Opinion 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.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' 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 Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Safeguarding Vulnerable Groups Act 2006, Health and Safety legislation and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; posting of fraudulent journal entries, authorisation, processing, and payment of fraudulent expenses and timing of income recognition.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditor's report.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORANGE TREE THEATRE LIMITED

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. Our audit work has been undertaken so that we might state to the charitable company's members 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

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Janice Matthews FCA (Senior statutory auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Centrum House

36 Station Road

Egham

Surrey

TW20 9LF

Date: 31-Mar-2022

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	1,372,017	186,650	1,558,667	655,421
Charitable activities		88,026	-	88,026	849,953
Other trading activities	5	3,695	-	3,695	20,795
Investments		67	-	67	370
Other income	6	54,038	-	54,038	77,598
Total income		1,517,843	186,650	1,704,493	1,604,137
Expenditure on:					
Raising funds	7	188,909	38,494	227,403	187,472
Charitable activities	8	763,980	148,156	912,136	1,262,716
Total expenditure		952,889	186,650	1,139,539	1,450,188
Net movement in funds		564,954	-	564,954	153,949
Reconciliation of funds:					
Total funds brought forward		1,078,891	-	1,078,891	924,942
Net movement in funds		564,954	-	564,954	153,949
Total funds carried forward		1,643,845	-	1,643,845	1,078,891

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 29 form part of these financial statements.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01113093


BALANCE SHEET AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	919,297	898,313
		<u>919,297</u>	<u>898,313</u>
Current assets			
Stocks	14	320	1,098
Debtors	15	273,072	195,371
Cash at bank and in hand		1,048,504	179,557
		<u>1,321,896</u>	<u>376,026</u>
Creditors: amounts falling due within one year	16	(597,348)	(195,448)
Net current assets		<u>724,548</u>	<u>180,578</u>
Total assets less current liabilities		<u>1,643,845</u>	<u>1,078,891</u>
Total net assets		<u>1,643,845</u>	<u>1,078,891</u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	1,643,845	1,078,891
Total funds		<u>1,643,845</u>	<u>1,078,891</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

 CF73DAE25B6C1CC.....
Duncan Tatton-Brown

Date: 30-Mar-2022

The notes on pages 14 to 29 form part of these financial statements.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash generated/(used) in operating activities (Note19)	776,825	(41,897)
Cash flows from investing activities		
Purchase of tangible fixed assets	(57,878)	(1,923)
Net cash used in investing activities	(57,878)	(1,923)
Cash inflows from new borrowing	150,000	-
Change in cash and cash equivalents in the year	868,947	(43,820)
Cash and cash equivalents at the beginning of the year	179,557	223,377
Cash and cash equivalents at the end of the year (Notes 20 & 21)	1,048,504	179,557

The notes on pages 14 to 29 form part of these financial statements

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

The Charity is a private company limited by guarantee registered in England and Wales. The members of the company are the Directors named on page 1. In the event of the Charity being wound up, the liability in respect of guarantee is limited to £1 per member of the Charity.

The address of the registered office and principal place of business is 1 Clarence Street, Richmond, Surrey, TW9 2SA.

The company's registration number is 1113093, the charity registration number is 266128.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Orange Tree Theatre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Charity is dependent upon grants, donations and box office receipts to enable it to continue to trade. The projections for the Charity for twelve months from the balance sheet date assume that such income will continue to be forthcoming and indicate that, barring unforeseen circumstances, the Charity will be able to continue trading for the foreseeable future and meets the going concern criteria and the financial statements have therefore been prepared under the going concern basis of accounting. The Directors work closely with the Artistic and Executive Directors in continuing to develop the future financial model for the theatre to restore its own financial reserves to a level that will secure its future as a sustainable enterprise.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants, donations and legacy income

Revenue grants that are unconditional are recognised in the period in which they become receivable. Project specific grants with attached conditions are recognised in the period in which the project to which they relate occurs and matched to the associated expenditure. Donations, income raised from fundraising activities and legacy income are accounted for on the earlier of receipt or when they become receivable, the latter based on reasonable certainty as to entitlement, receipt and measurement.

Fundraising Activities

Fundraising activities include a range of events and club memberships, which are recognised in the period in which they are received.

Investment Income

Investment income is recognised on a receivable basis.

Income from Charitable Activities

Income from theatre admission fees is included in income in the period in which the relevant performance takes place.

Government Grants

Government grants received as a result of the Coronavirus Job Retention scheme are recognised as income when the charity is entitled to the money.

Grants from the Arts Council Cultural Recovery Fund are recognised as income to fund the costs in the period to which these relate.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Costs are inclusive of any VAT which cannot be recovered.

Cost of raising funds are costs incurred in attracting voluntary income and fundraising activities.

The cost of charitable activities includes those costs incurred in staging performances in the main theatre and for the community and education programmes, as well as the costs of the ancillary theatre activities.

Governance costs include an estimate of the time spent by the Executive Directors on constitutional and statutory requirements and the associated external legal and professional fees.

Support costs include central functions and have been allocated to activity cost categories on proportion to the direct costs incurred for those activities.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Leasehold improvements	-	2%	Straight line
Theatre fittings and equipment	-	10%	Straight line

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations and other grants	203,363	81,650	285,013	301,188
Grants receivable - public funds	1,101,733	105,000	1,206,733	268,046
Fundraising income	66,921	-	66,921	86,187
	<u>1,372,017</u>	<u>186,650</u>	<u>1,558,667</u>	<u>655,421</u>
<i>Total 2020</i>	<u>495,837</u>	<u>159,584</u>	<u>655,421</u>	

Grants receivable from Public Funds includes grants providing core funds. During the period Orange Tree Theatre Limited received grants £105,000 and £35,000 from London Borough of Richmond. The purpose of these grants were to contribute to survival through the pandemic and towards the theatre's programme of work, access to cultural activities and the provision of educational and participatory programmes.

Grants receivable includes £930,256 (2020: £nil) from the DCMS/Arts Council Cultural Recovery Fund, and £130,114 (2020: £127,992) from the Coronavirus Job Retention Scheme. Orange Tree Theatre Limited also benefited from an interest free loan under the Coronavirus Business Interruption Loan scheme.

Of the total amounts received during the period £193,396 (2020: £36,350) has been carried forward to the 2021/2022 financial year to be matched with expenditure during that period as specified by the grant providers and £Nil (2020: £4,850) is included in the Restricted Fund and the balance in Unrestricted Funds.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

4. Analysis of income from charitable activities

	2021 £	2020 £
Box office income	63,661	685,421
Fees and subscriptions	19,185	52,129
Ancillary Theatre activities	5,180	112,403
	<u>88,026</u>	<u>849,953</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising	3,695	3,695	20,795
	<u>20,795</u>	<u>20,795</u>	
<i>Total 2020</i>			<u>20,795</u>

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other income	172	172	1,457
Theatre tax relief	53,866	53,866	76,141
	<u>54,038</u>	<u>54,038</u>	<u>77,598</u>
<i>Total 2020</i>			<u>77,598</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Costs of raising voluntary income	5,065	-	5,065	11,866
Wages and salaries	128,859	27,290	156,149	137,046
Support costs	54,985	11,204	66,189	38,560
	<u>188,909</u>	<u>38,494</u>	<u>227,403</u>	<u>187,472</u>
<i>Total 2020</i>	<u>165,202</u>	<u>22,270</u>	<u>187,472</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Operation of Theatre	763,980	148,156	912,136	1,262,716
	<u>763,980</u>	<u>148,156</u>	<u>912,136</u>	
<i>Total 2020</i>	<u>1,125,402</u>	<u>137,314</u>	<u>1,262,716</u>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Operation of Theatre	621,685	290,451	912,136	1,262,716
<i>Total 2020</i>	<u>953,044</u>	<u>309,672</u>	<u>1,262,716</u>	

Analysis of direct costs

	Operation of Theatre 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	452,083	452,083	709,096
Depreciation	36,894	36,894	42,483
Marketing and publicity	20,445	20,445	52,473
Costumes and disposable props	41,916	41,916	40,086
Royalties payable and commissions	9,317	9,317	35,603
Box office costs	24,922	24,922	39,994
Ancillary theatre activities	12,922	12,922	33,309
Access costs	23,186	23,186	-
	<u>621,685</u>	<u>621,685</u>	<u>953,044</u>
<i>Total 2020</i>	<u>953,044</u>	<u>953,044</u>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Operation of Theatre 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	96,016	96,016	117,578
General office costs	22,288	22,288	38,960
Property costs	115,811	115,811	118,329
Interest paid	6,363	6,363	-
Governance costs	49,973	49,973	34,805
	<u>290,451</u>	<u>290,451</u>	<u>309,672</u>
<i>Total 2020</i>	<u>309,672</u>	<u>309,672</u>	

10. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Company's annual accounts	11,750	11,000
Fees payable to the Charity's auditor in respect of:		
Taxation compliance services	2,920	2,725
Accounts preparation	1,240	1,150
	<u>15,910</u>	<u>15,875</u>

11. Staff costs

	2021 £	2020 £
Wages and salaries	687,479	929,725
Social security costs	45,556	42,014
Contribution to defined contribution pension schemes	13,619	17,293
	<u>746,654</u>	<u>989,032</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2021 No.	2020 No.
Productions - Full time	21	23
Productions - Part time	2	1
Box Office / Front of House - Full time	1	-
Box Office / Front of House - Part time	21	19
Administration office - Full time	6	7
Administration office - Part time	2	1
	<u>53</u>	<u>51</u>

No employee received remuneration amounting to more than £60,000 in either year.

The remuneration and benefits received by key management personnel totaled £106,629 during the year (2020: £96,081).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 June 2021, no Trustee expenses have been incurred (2020 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

13. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 July 2020	347,152	1,327,512	10,975	63,493	1,749,132
Additions	-	-	17,334	40,544	57,878
At 30 June 2021	<u>347,152</u>	<u>1,327,512</u>	<u>28,309</u>	<u>104,037</u>	<u>1,807,010</u>
Depreciation					
At 1 July 2020	171,559	609,640	10,975	58,645	850,819
Charge for the year	6,943	26,550	-	3,401	36,894
At 30 June 2021	<u>178,502</u>	<u>636,190</u>	<u>10,975</u>	<u>62,046</u>	<u>887,713</u>
Net book value					
At 30 June 2021	<u>168,650</u>	<u>691,322</u>	<u>17,334</u>	<u>41,991</u>	<u>919,297</u>
At 30 June 2020	<u>175,593</u>	<u>717,872</u>	<u>-</u>	<u>4,848</u>	<u>898,313</u>

14. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>320</u>	<u>1,098</u>

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	33,056	20,961
Other debtors	125,829	168,040
Prepayments and accrued income	114,187	6,370
	<u>273,072</u>	<u>195,371</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	147,023	-
Trade creditors	69,866	32,791
Other taxation and social security	12,757	12,574
Other creditors	68,081	76,249
Accruals and deferred income	299,621	73,834
	<u>597,348</u>	<u>195,448</u>
	2021 £	2020 £
Deferred income at 1 July 2020	60,148	233,683
Grants released to income during the year	(48,964)	(78,500)
Ticket sales released to income during the year	(11,184)	(142,569)
Grants deferred until the following year	193,396	36,350
Ticket sales deferred until the following year	61,052	11,184
	<u>254,448</u>	<u>60,148</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

17. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 June 2021 £
Unrestricted funds					
Designated funds					
47, Kew Road Fund - asset*	309,199	-	(12,601)	-	296,598
53, Kew Road Fund - asset*	175,593	-	(6,943)	-	168,650
New Theatre Fund - asset*	302,281	-	(13,949)	-	288,332
Sustainability Fund - cash	150,000	-	-	-	150,000
Designated Reserve Fund - cash	-	-	-	319,281	319,281
New Artists Fund - cash	-	-	-	49,859	49,859
	<u>937,073</u>	<u>-</u>	<u>(33,493)</u>	<u>369,140</u>	<u>1,272,720</u>
General funds					
General Funds	141,818	1,517,843	(919,396)	(369,140)	371,125
	<u>1,078,891</u>	<u>1,517,843</u>	<u>(952,889)</u>	<u>-</u>	<u>1,643,845</u>
Restricted funds					
LBRUT	-	105,000	(105,000)	-	-
Education & Participation	-	54,250	(54,250)	-	-
Youth Theatre	-	12,400	(12,400)	-	-
Writers Collective	-	9,000	(9,000)	-	-
Community	-	6,000	(6,000)	-	-
	<u>-</u>	<u>186,650</u>	<u>(186,650)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>1,078,891</u>	<u>1,704,493</u>	<u>(1,139,539)</u>	<u>-</u>	<u>1,643,845</u>

* These assets are property assets all fundamental to fulfilling the charity's principal objectives.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 July 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Balance at 30 June 2020</i> £
Unrestricted funds					
Designated funds					
47, Kew Road Fund - asset*	321,800	-	(12,601)	-	309,199
53, Kew Road Fund - asset*	182,536	-	(6,943)	-	175,593
New Theatre Fund - asset*	316,230	-	(13,949)	-	302,281
Sustainability Fund - cash	142,500	-	-	7,500	150,000
	<u>963,066</u>	<u>-</u>	<u>(33,493)</u>	<u>7,500</u>	<u>937,073</u>
General funds					
General Funds	(38,124)	1,444,553	(1,257,111)	(7,500)	141,818
	<u>(38,124)</u>	<u>1,444,553</u>	<u>(1,257,111)</u>	<u>(7,500)</u>	<u>141,818</u>
Total Unrestricted funds	<u>924,942</u>	<u>1,444,553</u>	<u>(1,290,604)</u>	<u>-</u>	<u>1,078,891</u>
Restricted funds					
LBRUT	-	105,000	(105,000)	-	-
Education & Participation	-	54,584	(54,584)	-	-
	<u>-</u>	<u>159,584</u>	<u>(159,584)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>924,942</u>	<u>1,604,137</u>	<u>(1,450,188)</u>	<u>-</u>	<u>1,078,891</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

17. Statement of funds (continued)

47 & 53, Kew Road Fund - asset

The theatre and the premises at 47 and 53 Kew Road form part of the charity's core infrastructure and are fundamental to fulfilling the charity's principal objectives. The Directors consider that it is essential that these assets are preserved and as a consequence, the New Theatre Fund and the 47 and 53 Kew Road Funds were established.

The 47 Kew Road Fund was established out of the Premises Reserve and grants from The New Orange Tree Theatre Trust to identify the additional funds spent specifically on the building work at 47 Kew Road. It was entirely spent in respect of the works to this building. A transfer from the Fund is made each year to represent the depreciation charge in that year.

New Theatre Fund - asset

The New Theatre Fund was established out of the reserves of the Charity, and has been entirely spent in respect of improvements to the main theatre and 53 Kew Road.

The New Theatre Fund has been used to fit out and equip the Theatre and 53 Kew Road and is offset by depreciation to date, as follows:

	£
Cost of main theatre	697,461
Contribution to cost of 53 Kew Road	89,830
Depreciation charged to date	(395,098)
Transfer to 53 Kew Road Fund	(75,963)
	<u>302,281</u>

Sustainability Fund - cash

The Sustainability Fund was set-up with gifts from donors to assist with the ebb and flow of cashflow. The Fund is not expected to be used for budget relief and draw down from the Fund is allowed only in circumstances, and subject to controls, agreed by the Finance Committee.

Designated Reserve Fund - cash

The Designated Reserve Fund was set-up with funding from the Arts Council as part of their Cultural Recovery Fund programme. These are for sustainability coming out of the pandemic, are not restricted and are free to spend in any timescale as decided by the Board.

OT New Artists Fund - cash

The OT new artists fund is a fund created to use for commissioning and artist development work.

The Restricted Funds relate to the following:

LBRUT - Income from the London Borough of Richmond applied to core costs and running the theatre, attracting local residents and visitors to Education and Participation events.

Education and Participation - Income received from trusts to be applied towards education and participation activities.

All of the above grants flow through Restricted Funds but as they were all fully expended during the period do not form part of the closing balance of these Funds.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	919,297	919,297
Current assets	1,321,896	1,321,896
Creditors due within one year	(597,348)	(597,348)
Total	1,643,845	1,643,845

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	898,313	898,313
Current assets	376,026	376,026
Creditors due within one year	(195,448)	(195,448)
Total	1,078,891	1,078,891

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	564,954	153,949
Adjustments for:		
Depreciation charges	36,894	42,483
Decrease in stocks	778	1,060
Increase in debtors	(77,701)	(46,411)
Increase/(decrease) in creditors	254,877	(192,978)
Finance charge on loan	(2,977)	-
Net cash provided by/(used in) operating activities	776,825	(41,897)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,048,504	179,557
Total cash and cash equivalents	1,048,504	179,557

21. Analysis of changes in net debt

	At 1 July 2020 £	Cash flows £	Other non- cash changes £	At 30 June 2021 £
Cash at bank and in hand	179,557	868,947	-	1,048,504
Debt due within 1 year	-	(150,000)	2,977	(147,023)
	179,557	718,947	2,977	901,481

22. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 30 June 2021.