

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

(A company limited by guarantee)

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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.

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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 Littler 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 Evheniia 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.

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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.

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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.


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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:

.....
87189646887943D...
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.

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(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:

634F24DE92A4471...

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
		809,405	844,505
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
		2,051,912	1,072,130
Creditors: amounts falling due within one year	15	(443,577)	(349,418)
Net current assets		1,608,335	722,712
Total assets less current liabilities		2,417,740	1,567,217
Creditors: amounts falling due after more than one year	16	-	(70,000)
Net assets		2,417,740	1,497,217
Total net assets		2,417,740	1,497,217
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
		1,622,384	1,165,735
Designated funds	17		
Unrestricted general funds	17	594,356	289,482
Total funds		2,417,740	1,497,217


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	551,186	314,922	866,108	398,776
Total 2024	551,186	515,922	1,067,108	523,776
Total 2023	232,456	291,320	523,776	

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	8,981	8,981	

ORANGE TREE THEATRE LIMITED
(A company limited by guarantee)

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
	434,638	434,638	320,051
Total 2023	320,051	320,051	

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
	132,177	-	132,177	138,140
Total 2023	136,400	1,740	138,140	

ORANGE TREE THEATRE LIMITED
(A company limited by guarantee)

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
Total 2023	1,534,874	198,492	122,580	1,855,946	

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
Total 2023	1,290,951	564,995	1,855,946	

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

(A company limited by guarantee)

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

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
	1,483,507	1,169,822

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
	66	42

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

(A company limited by guarantee)

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	347,152	1,327,512	42,353	119,809	1,836,826
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	199,334	715,831	33,817	78,439	1,027,421
Net book value					
At 30 June 2024	147,818	611,681	8,536	41,370	809,405
At 30 June 2023	154,764	638,226	12,816	38,699	844,505

13. Stocks

	2024 £	2023 £
Finished goods and goods for resale	3,935	3,330

ORANGE TREE THEATRE LIMITED

(A company limited by guarantee)

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

14. Debtors

	2024 £	As restated 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.

ORANGE TREE THEATRE LIMITED
(A company limited by guarantee)

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
	<u>177,544</u>	<u>141,053</u>

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

	2024 £	2023 £
Bank loans	-	70,000
	<u>-</u>	<u>70,000</u>

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

(A company limited by guarantee)

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

	Balance at 1 July 2022 £	Income £	Expenditure £	Balance at 30 June 2023 £
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

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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.

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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	594,356	969,281	653,103	201,000	2,417,740

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	289,482	479,140	686,595	42,000	1,497,217

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	637,561	(156,390)

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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	1,066,866	535,463

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	-
	435,463	631,403	1,066,866

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.