

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:

97189C4C897943D...
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 Achatés 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.

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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.

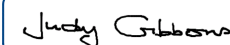
INFORMATION GIVEN TO AUDITOR

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

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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.

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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
		777,242	809,405
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
		4,133,744	2,051,912
Current liabilities			
Creditors: amounts falling due within one year	16	(925,081)	(443,577)
Net current assets		3,208,663	1,608,335
Total assets less current liabilities		3,985,905	2,417,740
Total net assets		3,985,905	2,417,740
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
		1,811,288	1,622,384
Designated funds	17	1,811,288	1,622,384
Unrestricted general funds	17	746,628	594,356
Total funds		3,985,905	2,417,740


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
Total 2024	551,186	515,922	1,067,108	

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
Total 2024	43,859	43,859	

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	-
	2,636,468	33,630	217,882	2,887,980	2,276,995
Total 2024	1,876,722	43,351	356,922	2,276,995	

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	-
	2,411,905	476,075	2,887,980	2,276,995
Total 2024	1,782,241	494,754	2,276,995	

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	-
	2,410,055	1,850	2,411,905	1,782,241
<i>Total 2024</i>	1,782,241	-	1,782,241	

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
	476,075	476,075	494,754
<i>Total 2024</i>	494,754	494,754	

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

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
	1,789,638	1,483,507

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	-
	53	66

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 No.	2024 No.
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	347,152	1,327,512	50,706	124,934	1,850,304
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	206,278	742,381	40,338	84,065	1,073,062
Net book value					
At 30 June 2025	140,874	585,131	10,368	40,869	777,242
At 30 June 2024	147,818	611,681	8,536	41,370	809,405

13. Stocks

	2025 £	2024 £
Finished goods and goods for resale	6,899	3,935

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
	961,176	981,111

15. Current asset investments

	2025 £	2024 £
Short term investments	1,267,700	-

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
	925,081	443,577

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
	610,869	177,544

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

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.

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)

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)	-	-
	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

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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.

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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

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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

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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.