

Brixton House Limited

England & Wales · Charity number 288931

Details

Other names	CHRIST CHURCH OXFORD UNITED CLUBS, Ovalhouse Theatre Limited, Brixton House Theatre, OVAL HOUSE
Status	Registered
Legal form	Charitable company
Company number	01796513
Registered	1984-03-29
Register	View on the Charity Commission register

Contact

Address Brixton House Theatre
385 Coldharbour Lane
London
SW9 8GL

Phone 02075827680

Email hello@brixtonhouse.co.uk

Website www.brixtonhouse.co.uk

Activities

Objects: (A) TO PROMOTE THE MANTAL PHYSICAL AND SPIRITUAL WELL BEING OF PERSONS OF ALL AGES ESPECIALLY THOSE OF LIMITED MEANS RESIDENT IN THE NEIGHBOURHOOD OF LAMBETH AND SUCH OTHER NEIGHBOURHOODS AS MAY HEREAFTER BE DECIDED. (B) TO PROVIDE EDUCATION IN THE RESPONSIBILITIES OF CITIZENSHIP AND IN THE ARTS OF MUSIC, DRAMA AND CRAFTS. (C) TO PROVIDE OPPORTUNITIES FOR SICIAL RESEARCH SO THAT THERE MAY BE BETTER UNDERSTANDING BETWEEN DIFFERENT SECTION OF THE COMMUNITY, THE RESULTS OF SUCH RESEARCH TO BE PUBLISHED FOR THE BENEFIT OF THE PUBLIC AT LARGE.

Activities: Established in the 1930s as a philanthropic educational project, Oval House developed as a specialist arts centre in the 1960s, maintaining a strong educational core to the work while establishing an identity as a seed-bedding space for some of Britain's most cutting edge new artists. The work falls into three areas, of equal policy priority: Theatre, Youth Arts and Arts in Education.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** THE NEIGHBOURHOOD OF LAMBETH
- Lambeth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,959,488	£3,398,323	£5,926,326	65170
2024-03-31	£1,565,221	£2,745,390	£7,365,161	45
2023-03-31	£1,363,371	£2,660,243	£8,532,237	46
2022-03-31	£2,081,005	£1,167,995	£9,833,794	12
2021-03-31	£1,108,918	£782,535	£8,909,377	11

Trustees

Name	Role	Appointed
Keith Valentine Graham	Chair	2025-03-12
Abiola Josina Adebisi Agana		2025-03-12
Alexander DaCosta Cole		2024-07-31
Christina Liciaga		2022-06-16
Cordelia Redwood-Sawyer		2025-04-17
Eddy Akang		2022-06-16
Louise Adele Johns-Shepherd		2023-11-15
Nana Hughes		2025-01-22
Professor Karen Nicole Salt		2024-07-31

Brixton House Limited

England & Wales - Charity number 288931

Accounts

OVALHOUSE THEATRE LIMITED

trading as Brixton House

A Company Limited by Guarantee

Registered Company No. 1796513

Registered Charity No. 288931

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

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Ovalhouse Theatre Limited trading as Brixton House
(A company limited by guarantee)
Legal and administrative information

Company details

Registered Name:	Ovalhouse Theatre Limited	Trading as Brixton House
Registered Charity No:	288931	
Registered Company No:	1796513	
Registered Address:	385 Coldharbour Lane London SW9 8GL	
Trustees:	Abiola Agana Eddy Akang Richard Beecham David Bryan CBE Outgoing Chair Sunil Chotai Alexander Cole Fionnuala Hogan Nana Hughes Keith Graham Incoming Chair Maya Groves Louise Johns-Shepherd Christina Liciaga Cordelia Redwood-Sawyerr Shane Ryan Karen Salt Carole Stewart	Appointed 12th March 2025 Resigned 12th March 2025 Resigned 12th March 2025 Appointed 29th August 2024 Resigned 17th April 2025 Appointed 22nd January 2025 Appointed 12th March 2025 Resigned 23rd August 2024 Appointed 17th April 2025 Resigned 23rd August 2024 Appointed 29th August 2024 Resigned 12th March 2025
Members:	Christopher Egerton-Warburton Martin Humphries The Hon. Peter Jay Esther Leeves The Dean, The Very Revd Professor Sarah Foot FRHistS FSA	
Chief Executive Officer	Cordelia Redwood-Sawyerr	
Company Secretary:	David Bryan CBE Keith Graham	Resigned 12th March 2025 Appointed 12th March 2025
Auditor:	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP	
Bankers:	Barclays Bank PLC London SE11 4PZ	
Investment advisers:	CCLA Investment Management Limited St Alphage House 2 Fore Street London EC2 5AQ	

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Ovalhouse Theatre Limited trading as Brixton House (the Charity) for the year ended 31 March 2025. The trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the 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 (The FRS102 Charities SORP) issued in July 2014. The charity is controlled by its governing document, its memorandum and its articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objectives of the charity

The Charity is a charitable company limited by guarantee and was set up on March the 1st 1984. In setting objectives and planning activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance "public benefit: running a charity (PB2)."

The principal objects of the Charity as set out in the constitution are to:

- promote the mental, physical and spiritual well-being of all ages especially those of disadvantaged background resident in the neighbourhood of Lambeth and such other neighbourhoods as may hereafter be decided;
- provide education in the arts of music, drama and crafts; and
- to advance the arts and culture by producing and promoting theatre plays, encouraging and promoting the involvement of young people in theatre and performing arts and providing performance spaces.

Recruitment and appointment of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

The board of trustees may appoint any person as a member of the board provided the number of trustees is not less than eight, nor more than fourteen. Trustees must resign (and may stand for re-election) at the Annual General Meeting every three years, and one third of the Board must resign and stand for re-election each year. After three consecutive three-year terms, a trustee is expected to retire unless exceptional circumstances apply.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

Trustees are selected according to the skills, knowledge and experience which they can contribute to the charity's work. Potential trustees are interviewed by the Chair, a panel of trustees and Director, and the recommendation for their appointment is put to the board for approval.

A skills audit is carried out on trustees on an annual basis, whether or not a vacancy occurs, to identify competencies and attributes needed for future members. The audit takes the form of a board membership review carried out by the Chair and senior management team.

From April 2025, the constitution was updated to include an 'Ex-Officio' Officer to the Board of Trustees. The CEO position now sits on the board and is part of the decision-making process. This position will be the only paid position on the board. All other Trustees give their time freely and no remuneration or expenses or expenses were paid in the year. Trustees are required to disclose all relevant interests and register them with the Chief Operating Officer and in accordance with policy withdraw from decisions where a conflict of interest arises.

Induction and training of trustees

We have in place a comprehensive Trustee Induction Pack. The pack, covering all aspects of the charity's business and artistic endeavor, is part of our approved Appointment Policy. A system of peer review continues to operate to ensure newer members can contribute most effectively to the board.

Constitution and organisational structure

Members of the Association are responsible for voting on the board of trustees and approving the accounts of the charity. The governance of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

The board of trustees has corporate responsibility for ensuring that the charitable company complies with any statutory or administrative requirements for the use of public and/or private funds.

The day-to-day running of the charity is delegated to the Executive Leadership Team (ELT) consisting of the Chief Executive Officer (CEO), Executive Creative Producer (ECP), Chief Operating Officer (COO), and Commercial Director (CD). The restructured ELT was in place in quarter four of the financial year 2024/25. Trustee Board meetings are held at least 4 times a year on a quarterly basis. There are an additional four Finance & Strategy Committee (F&S) meetings which directly precede each trustee board meeting at which the Management Accounts for each quarter, annual budgets and remuneration are agreed for recommendation to the full board. An AGM is held with members of the association and trustees each year.

Risk mitigation

The trustees are responsible for the management of the risks which face the charity. The board, through its Finance and Strategy Committee, and the Senior Management Team (SMT) currently operate a risk management system that ensures that the following key principles of effective risk management have been applied:

- covers all risks – including governance, management, quality, reputational and financial – but is focused on the most important risks;
- produces a balanced portfolio of risk exposure;
- is based on a clearly articulated policy and approach;

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

- requires regular monitoring and review, giving rise to action where appropriate;
- needs to be managed by an identified individual and involve the demonstrable commitment of trustees and senior staff;
- is integrated into normal business processes and aligned to the strategic objectives of the organisation.

The charity maintains a Risk Register for the recording and monitoring of risks. It has been designed to establish a clear link between the strategic objectives and each recorded risk; and this ensures that any process, project, or initiative that will adversely affect Ovalhouse Theatre Limited successfully achieving its overall business goals will be flagged and addressed.

These risks are mitigated by a combination of Quarterly management accounts, SMT vigilance, F&S Committee monitoring and the strategy of the SMT which is overseen by the trustees.

The trustees have assessed the potential risks to which the charity is exposed, those related to the operations and finances of the charity during the year and made some adjustments to the controls and systems in place in the areas of investment and budget over-runs to mitigate our exposure to the high risks.

RISK ASSESSMENT

As part of its ongoing responsibility for ensuring the identification and management of risk, the Board adopts a rolling assessment of strategic and operational risk. This process of risk management is reviewed on a regular basis by the Finance and Strategy Committee which in turn reports into the Board. On an annual basis, the SMT reports to the Board on the highest-level risks and their mitigating actions. The severity of a risk is assessed in two ways:

- Current Assessment - based on the perceived severity and probability of occurrence which when multiplied together results in a raw risk factor
- Assessment after Action - based on identified mitigation being taken and reducing the probability of occurrence resulting in a revised risk factor

Key Risks

Risks at an organisational level are grouped under the following six headings: impact, financial sustainability, compliance, reputational and major operational. The key risks after mitigation that the Board is currently focusing on are:

- Financial – the challenge of securing sufficient unrestricted funds and having a strong pipeline of restricted income against the needs of the budget and forecast expenditure.
- Organisational change and HR – the potential impact arising from the need to renew our structures and the ability to attract and retain talented staff
- Growth – failure to achieve the income targets around our public programme and commercial income.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

These key risks, and their potential impact on income and the use of the charity's services, are monitored continually and reviewed regularly by SMT, and by the F&S Committee.

ACHIEVEMENTS AND PERFORMANCE

In our third full year in the new venue, Brixton House continued to build momentum, moving further from the immediate post-launch and post-COVID recovery period towards a phase of growth. This year was marked by a deepening of our artistic offer, expansion of our family and community engagement programmes, and strategic investment in our organisational infrastructure. We welcomed 18,500 audience members across the year, representing 127% of our target. Our programme featured 253 productions and events, spanning main stage shows, festivals, literary events, and one-off performances.

Our artistic programming was ambitious and diverse, with a season that welcomed returning collaborators and new voices to our stages. We opened the year with Liberation Squares by Sonali Bhattacharyya, produced with Fifth Word and Nottingham Playhouse, and The Trials and Passions of Unfamous Women, a LIFT Festival and Clean Break collaboration that brought international perspectives to our audiences. Everything I Own by Daniel Ward ran in June 2024, accompanied by the Windrush Day exhibition Home-Sweet-Home, offering a poignant look at generational relationships and the legacy of the Windrush generation. Summer saw How I Learned to Swim by Somebody Jones, produced by Prentice Productions, bringing powerful storytelling to new audiences.

Our annual Housemates Festival returned in October with Tending, Jeezus! A New Musical, and Limp Wrist & The Iron Fist, reinforcing Brixton House as a platform for fresh writing and distinctive talent. December 2024 saw the return of our much-loved production of Alice, which brought a joyful, Brixton-infused retelling of the classic story to family audiences over the festive period. The Legends of Them, which premiered with us the previous year, successfully transferred to the Royal Court Theatre, extending its reach to wider audiences. We closed the year with A Celebration of Black Trans & Queer Voices in another successful partnership with Fane and Dark Matter.

This year saw notable growth in our half-term and holiday activities. August 2024 featured free, drop-in creative workshops for local families, and in February 2025 we hosted a vibrant family day with carnival arts, dance, and music – all designed to encourage creativity and cultural connection in an inclusive, accessible way.

Across the year, our community and engagement work connected with just under 2,500 participants through family activities, schools work, and other projects. We engaged with 22 schools – 27% of them new connections – and employed 22 community arts practitioners to deliver our programmes. These included Glow, which offered free performing arts and mental health support for 13–17-year-olds from Lambeth, running across the autumn and spring terms and culminating in a sharing. Demonstrate!, our dance-led participatory arts programme for children and young people with learning disabilities, complex needs, and/or autism, continued to provide high-quality creative opportunities through holiday playschemes and weekly sessions, supported by the Lambeth SEND Local Offer.

In terms of organisational development, we undertook the implementation of a new staffing structure designed to drive the organisation forward as it continued in its recovery from COVID and from the launch of the new venue. This was a key piece of work undertaken by the executive team and

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

trustees, resulting in further investment into our infrastructure. Out of this came three new senior roles: Executive and Creative Producer, Chief Operating Officer, and Commercial Director. The staff structure transition and all recruitment were completed by January 2025. February marked Brixton House's third anniversary in our new home, which was duly celebrated with audiences, artists, staff, and our community partners.

In relation to our governance, the trustees led on the development of the board which included the transition of the Chair role. This process concluded successfully with David Bryan CBE stepping down and the appointment of Levi Roots *DLitt*, the well-known entrepreneur, as our new Chair. His profile, networks, and entrepreneurial expertise bring fresh energy and perspective to our governance. Like many arts organisations, we have continued to navigate challenges, particularly in the areas of staff retention, skills development, and financial resilience. We have also felt, along with the rest of the sector, the impact of competing for ticket sales at a time when many households are facing increased pressures on disposable income. Fundraising remains a priority, and we are working to secure the resources needed to match our ambitions. We remain confident, however, that the impact Brixton House is having – and the distinctive proposition it offers – will bear fruit, strengthening both our sustainability and our contribution to the sector.

Through bold artistic programming and targeted community engagement, we have strengthened our role as a cultural hub for Lambeth and beyond. We have deepened connections with audiences, supported artists, and created new opportunities for young people and families to engage with the arts. These achievements give us a strong foundation into the next stage of our journey.

Delia Barker
Chief Executive Officer

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Income from Donations and Grants

Ovalhouse Theatre Limited received a slight increase in income from Donations and Grants of 1% from 2023/24. As a National Portfolio Organisation our revenue grant from Arts Council England was maintained at £699,999 for the financial years extending from 2023/24 to 2026/27. Our unrestricted donations income increased by 1% on the prior year.

Income from Charitable Activities

Our income from Charitable Activities decreased from £273,883 (2024) to £249,348 (2025) as per the accounts due a reduction in creative engagement funding and activities. The audience figures were still a challenge but there was an 18% decrease in theatre activity income. The F&S committee has been providing additional oversight in this area to make improvements in the deficit position going forward.

Income from Other Trading

Trading income from Café, Hire and events, Service charges increased from £434,545 (2024) to £570,720 (2025) an increase of 31%. Investment of cash reserves in a fixed interest account taking advantage of the higher interest rates yielded £148,395 (2025) an increase of 14%.

Expenditure on Raising Funds

In line with the increased activity, operations costs and recruitment of staff, our expenditure increased from £516,195 (2024) to £693,401 (2025) this reflects the full theatre production programme marketing and communications strategy and expanded the hires and café operation.

Expenditure on Charitable Activities

This expenditure increased mainly due to additional costs of restructuring and challenging cost of living environment during the year. The costs increased by 21% to £2,704,922 (2025) compared to £2,229,195 (2024). Investment in the Theatre Programme increased with the aim of enhancing the Brixton House brand. Associated staff costs increased from £507k (2024) to £573k (2025).

Capital Project

Whilst we still operate in the new building we have been operating on a 'license to occupy' rather than the lease with London Borough of Lambeth (LBL) as originally intended. This is to allow all parties to assess the final construction cost and the proportion of the lease premium that will be paid by the charity. Most Capital receipts have been retained by the charity whilst this process is ongoing. Kickstart monies were paid across to LBL in line with the funding agreement in March 2022. Negotiations on a leasehold agreement are still on going. As of November 2025, we are still in discussion with LBL to finalise the lease terms.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2025

Fundraising

Raising voluntary funds from trusts, foundations and individuals is a vital source of income for Brixton House, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

Brixton House believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values. In developing our approach to fundraising we have taken account of the Code of Fundraising Practice issued by the Fundraising Regulator.

We operate with a small internal fundraising team and do not engage external professional fundraisers or commercial bodies to carry out fundraising activity and do not engage in face-to-face or telephone fundraising. Brixton House has received no complaints about its fundraising activities either during the financial year or subsequently.

As part of its preparation for the General Data Protection Regulation that came into force in May 2018, Brixton House has reviewed and updated its Privacy Policy in 2022. This policy, published on our website, clearly states what personal data we will hold in relation to supporters and how this data will be used. It sets out how individuals can raise concerns or complaints.

Investment Policy and Performance

The trustees have adopted an ethical investment policy which excludes investments in companies where a significant part of their business is in armaments, tobacco, gambling or pornography.

Reserves Policy

The Trustees review the charity's reserves policy as an integral part of their review of the charity's future. Under its reserve policy the charity maintains reserves to protect the charity against reasonable fluctuations in trading income and donations in the future. The Trustees recognise the inherent risks and uncertainties involved in presenting theatrical productions and aim to maintain a minimum level of general reserves of an equivalent to £800,000 cover contracted production expenditure and administration, building and staff costs for six months. The policy is to build the reserve level over the medium term through the implementation of balanced budgets or budgets with surpluses at a level consistent with the charitable status of the company.

The free reserves at present are very low and thus the trustees recognise this and thus have made the capital project funds as a provision for an additional level of reserves which have allowed the support of a deficit position in 2024/25, and fund an ambitious plan for revenue growth for an additional three years until 2028/29 when the organisation is expected to breakeven. This has been enabled by our ongoing relationship with the London Borough of Lambeth and the Agreement for Lease which does not require the charity to formally enter a lease until terms have been agreed. Discussions about the lease terms and payment schedule are ongoing with a view to ensure the long-term future of the charity. The need to maintain the general reserve level to above the minimum level will be reflected in the budget for future years once the capital project is formally complete. The budget for the year 2025/26 reflects the ambitious plans and organisational restructuring required to achieve the targets.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

Pay and Remuneration

Staff pay was reviewed in the year and limited cost of living increases were made in May 2024. The rate of pension contributions remained at the level set in previous years.

Post year End and Future Plans

As of December 2025, the board are currently in negotiation with London Borough of Lambeth to conclude the Lease negotiations and in turn the Cultural Hub and Facilities Management agreements. The intention of all stakeholders is to ensure that the organisation is put on a sustainable footing. We reforecasted our financial performance over the next two years and we expect to reduce the deficits in each of 2025/26 and 2026/27 with a view of a break-even budget within three years.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of Ovalhouse Theatre Ltd 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as the trustees are aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- the trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the Charity's auditor in connection with preparing their report and to establish that the Charity's auditor is aware of that information.

The accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006, relating to small companies.

AUDITOR

The auditor, Moore Kingston Smith LLP, have indicated their willingness to continue in the office. A proposal for their reappointment will be put forward at the Annual General Meeting.

Approved by the trustees on 3 December 2025 and signed on their behalf by:

DocuSigned by:

024C168FE31C430...

Keith Graham
Secretary

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVALHOUSE THEATRE LIMITED

Opinion

We have audited the financial statements of Ovalhouse Theatre Limited for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 March 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 Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the 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;
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing 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.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ovalhouse Theatre Limited trading as Brixton House
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

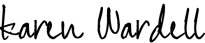
There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Ovalhouse Theatre Limited trading as Brixton House
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

C138E451AB7946A...

Karen Wardell (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 19/12/2025

6th Floor

9 Appold Street

London

EC2A 2AP

Ovalhouse Theatre Limited trading as Brixton House
Statement of Financial Activities
For the year ended 31 March 2025

	Note	Unrestricted Funds £	Restricted Funds Capital Project £	Restricted Funds Other £	Total 2025 £	Total 2024 £
Income						
<i>Income from:</i>						
Donations and grants	2	734,472	-	-	734,472	726,551
Charitable activities	3	184,051	-	65,297	249,348	273,883
Other trading income	4	570,720	-	-	570,720	434,545
Investment income	5	148,395	-	-	148,395	130,242
Total Income		1,637,638	-	65,297	1,702,935	1,565,221
Expenditure						
<i>Expenditure on:</i>						
Raising funds	6a	693,401	-	-	693,401	516,195
Charitable activities	6b	2,541,247	74,760	88,915	2,704,922	2,229,195
Total Expenditure		3,234,648	74,760	88,915	3,398,323	2,745,390
Realised and unrealised (losses)/gains on investments	10a	(10,247)	-	-	(10,247)	13,093
Net expenditure		(1,607,257)	(74,760)	(23,618)	(1,705,635)	(1,167,076)
Other recognised gains						
Theatre Tax Relief		266,800	-	-	266,800	-
Transfer between funds	14	-	-	-	-	-
Net movement in funds		(1,340,457)	(74,760)	(23,618)	(1,438,835)	(1,167,076)
Reconciliation of funds:						
Fund balances brought forward 23/24		(2,610,820)	9,931,122	44,859	7,365,161	8,532,237
Fund balances carried forward 24/25		(3,951,277)	9,856,362	21,241	5,926,326	7,365,161

These results are derived from continuing activities and all gains and losses recognised in the year are included in the above statement.

Ovalhouse Theatre Limited trading as Brixton House Balance Sheet For the year ended 31 March 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Intangible Assets	9a		6,768		10,153
Tangible fixed assets	9b		1,270,516		1,322,202
Investments	10a		<u>156,836</u>		<u>163,387</u>
			<u>1,434,120</u>		<u>1,495,742</u>
Current assets					
Debtors	11	345,911		182,251	
Stock		8,681		6,713	
Cash at bank and in hand		<u>4,358,556</u>		<u>5,902,447</u>	
		<u>4,713,148</u>		<u>6,091,411</u>	
Creditors: amounts falling due within one year	12		<u>(220,942)</u>		<u>(221,992)</u>
Net current assets			4,492,206		5,869,419
Net assets			<u><u>5,926,326</u></u>		<u><u>7,365,161</u></u>
Reserves					
Unrestricted funds	13		(3,951,277)		(2,610,820)
Restricted funds	14		<u>9,877,603</u>		<u>9,975,981</u>
Total funds			<u><u>5,926,326</u></u>		<u><u>7,365,161</u></u>

16/12/2025

The financial statements were approved by the board and authorised for issue and signed on on its behalf by:

Eddy Akang Signed by:
Eddy Akang
C5FA143870854CC... Treasurer

Keith Graham DocuSigned by:
[Signature]
024C168FE31C430... Chairman

Ovalhouse Theatre Limited trading as Brixton House
Cashflow Statement
For the year ended 31 March 2025

	Note	2025	2024
		£	£
Cash flow from operating activities			
Net cash (used in)/provided by operating activities	(i)	<u>(1,533,790)</u>	<u>(1,300,600)</u>
Cash flow from investing activities			
Investment income		3,696	4,106
Acquisition of fixed asset investments		(103,696)	(4,106)
Investment disposal received		100,000	-
Purchase of tangible movable assets		(10,101)	(20,415)
Net cash provided by investing activities		<u>(10,101)</u>	<u>(20,415)</u>
Change in cash and cash equivalents		(1,543,891)	(1,321,015)
Cash and cash equivalents at the beginning of the year		<u>5,902,447</u>	<u>7,223,462</u>
Cash and cash equivalents at the end of the year	(ii)	<u>4,358,556</u>	<u>5,902,447</u>
<hr/>			
(i) Reconciliation of net income to net cash flow from operating activities			
		2025	2024
		£	£
Net expenditure		(1,438,835)	(1,167,076)
Adjustments for:			
Depreciation and amortisation charge		65,170	75,641
Investment income		(3,696)	(4,106)
(Increase)/Decrease in value of investments		10,247	(13,093)
(Increase)/Decrease in debtors		(163,660)	(60,361)
(Increase)/Decrease in stock held		(1,968)	1,359
(Decrease) in creditors		(1,048)	(132,964)
Net cash (used)/provided by operating activities		<u>(1,533,790)</u>	<u>(1,300,600)</u>
(ii) Analysis of cash and cash equivalents			
		2025	2024
		£	£
Cash at bank and in hand		<u>4,358,556</u>	<u>5,902,447</u>
		<u>4,358,556</u>	<u>5,902,447</u>

Ovalhouse Theatre Limited trading as Brixton House

Notes to the Financial Statements

For the year ended 31 March 2025

1 Accounting policies

Company status

The charity is a company limited by guarantee. The members of the company have served as directors or are currently serving as directors as named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Basis of accounting

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit company for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP published on 16 July 2014), the Companies Act 2006 and the Charities Act 2011.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least twelve months from the date of approval of the financial statements. In particular the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income and the impact of the current economic climate. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. Ovalhouse Theatre Limited has moved into a new build theatre in Brixton. There has been a delay in agreeing the final lease terms on the building with Lambeth Council and we currently occupy the building on a licence that expires in October 2025. Our board of trustees are managing this negotiation with the aim of securing a long term future of the organisation and reducing any residual debt. We are confident of a resolution in late 2025 with all stakeholders. To provide reassurance to our going concern status we are still holding a significant capital balance (£5m+) which will only be released on conclusion of negotiations and we maintain a backup loan facility of £5m from London Borough of Lambeth which is still in place within current legal agreements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest pound.

Gifts in Kind

Where services are provided to the Charity at no cost and a reliable estimate can be made based on the value of the contribution to the Charity, this income and associated expenditure is recognised in the financial statements.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that grant conditions will be met and the grant will be received.

Ovalhouse Theatre Limited trading as Brixton House

Notes to the Financial Statements

For the year ended 31 March 2025

1 Accounting policies continued

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the objectives of the charitable company and which have not been designated for other purposes.

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

Transfers between funds are made at the discretion of the directors.

Investment income, gains and losses are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability.

Where the donor has specified that donations or grants relate to future periods or that certain preconditions must be fulfilled before use, amounts received are recognised in the relevant period or when preconditions have been met.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Charitable activities include expenditure associated with the operation of the theatre and related projects and programmes undertaken in fulfilling the charity's objects. Costs include both direct costs of activities and their related support costs.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Value added tax

The charity is registered for VAT. In common with many other registered charities, Ovalhouse Theatre Limited expenses are inflated by VAT which cannot be recovered in full.

Intangible Fixed Assets

Expenditure in excess of £1,000 of a capital nature is capitalised.

Intangible fixed assets are amortised at rates provided to write off the cost less estimated residual value of each asset over its expected life, as follows:

Intangible Fixed Assets	20-33% straight line
-------------------------	----------------------

At the end of each period, the residual value and useful lives of assets are reviewed and adjusted if necessary.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2025
Continued

1 Accounting policies continued

Tangible fixed assets

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold on the building	over the course of the lease
Improvements to buildings	20-33% straight line
Furniture, Fixtures & Fittings	20-33% straight line
Plant and Machinery	20-33% straight line

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA as incurred.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial instruments are recognised at transaction value and subsequently adjusted for impairment with the exception of investments which are initially measured at transaction price and subsequently at fair value.

Stock

Stock of food, drinks, books and merchandise is valued at the lower of cost and net realisable value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Critical accounting estimates and areas of judgement

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

The annual depreciation charge for fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
 For the year ended 31 March 2025

	Unrestricted	Restricted Capital Project	Restricted Other	Total 2025
	£	£	£	£
2 Donations and grants				
Donations	34,473	-	-	34,473
Grants:				
Arts Council - London	699,999	-	-	699,999
	<hr/>	<hr/>	<hr/>	<hr/>
Total Voluntary Income	<u>734,472</u>	<u>-</u>	<u>-</u>	<u>734,472</u>
	Unrestricted	Restricted	Restricted	2024
	£	£	£	£
Donations	26,552	-	-	26,552
Grants:				
Arts Council - London	699,999	-	-	699,999
	<hr/>	<hr/>	<hr/>	<hr/>
Total Voluntary Income	<u>726,551</u>	<u>-</u>	<u>-</u>	<u>726,551</u>
3 Incoming resources from charitable activities			2025	2024
			£	£
Restricted Income				
Creative Engagement & Theatre projects				
- grants see below			65,297	49,797
Unrestricted Income				
Theatre Activities			184,051	224,086
			<hr/>	<hr/>
			<u>249,348</u>	<u>273,883</u>
Restricted Income				
Creative Engagement & Theatre - Grants & Contribution			2025	2024
			£	£
London Borough of Lambeth Short Breaks Demonstrate Project			52,262	49,797
Lambeth Country Show/Brockwell Festival			3,632	-
Brixton House Good Neighbours			9,403	-
			<hr/>	<hr/>
Total			<u>65,297</u>	<u>49,797</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2025
Continued

4 Other trading income	2025	2024
	£	£
Café Income	133,639	123,531
Hires & Events income	250,018	131,398
Service Charge Recharges	183,303	176,641
Other Income	3,760	2,975
	<u>570,720</u>	<u>434,545</u>

All other trading income received in 2025 and 2024 is unrestricted income.

5 Investment income	2025	2024
	£	£
Income from listed investments	3,696	4,106
Bank Interest	144,699	126,136
	<u>148,395</u>	<u>130,242</u>

All investment income received in 2025 and 2024 is unrestricted income

6a Cost of raising funds	Unrestricted	Restricted Capital Project	Restricted Other	2025
	£	£	£	£
Generating donations and grants				
Theatre publicity	111,325	-	-	111,325
Other trading activities				
Café costs	281,063	-	-	281,063
Hires & Events costs	301,013	-	-	301,013
	<u>693,401</u>	<u>-</u>	<u>-</u>	<u>693,401</u>

6a Cost of raising funds	Unrestricted	Restricted Capital Project	Restricted Other	2024
	£	£	£	£
Generating donations and grants				
Theatre publicity	152,202	-	-	152,202
Other trading activities				
Café costs	233,602	-	-	233,602
Hires & Events costs	130,391	-	-	130,391
	<u>516,195</u>	<u>-</u>	<u>-</u>	<u>516,195</u>

6b Charitable activities	Unrestricted	Restricted Capital Project	Restricted Other	2025
	£	£	£	£
Creative Engagement	438,157	-	88,915	527,072
Theatre Costs	1,991,117	-	-	1,991,117
Governance costs	111,973	-	-	111,973
Legal Costs	-	74,760	-	74,760
	<u>2,541,247</u>	<u>74,760</u>	<u>88,915</u>	<u>2,704,922</u>

6b Charitable activities	Unrestricted	Restricted Capital Project	Restricted Other	2024
	£	£	£	£
Creative Engagement	297,911	-	58,894	356,805
Theatre Costs	1,791,075	-	-	1,791,075
Governance costs	81,315	-	-	81,315
	<u>2,170,301</u>	<u>-</u>	<u>58,894</u>	<u>2,229,195</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2025
Continued

6c Charitable activities by expenditure type

	Charitable activities Creative Engagement	Charitable activities Theatre Costs	Governance	Support costs	2025
	£	£	£	£	£
Charitable activities					
Staff costs	185,896	-	-	-	185,896
Demonstrate	42,413	-	-	-	42,413
Glow Mental Health Project	16,843	-	-	-	16,843
BH Good Neighbours Costs	14,438	-	-	-	14,438
Lambeth SOAR Project	2,775	-	-	-	2,775
Lambeth Festival Costs	3,072	-	-	-	3,072
Other Community based activities	68,997	-	-	-	68,997
Theatre staff costs	-	573,142	-	-	573,142
Theatre development & running costs	-	336,666	-	-	336,666
Capital Project legal costs	-	74,760	-	-	74,760
Support costs					
Staff costs	-	-	-	402,245	402,245
Overhead costs	-	-	-	843,734	843,734
Depreciation	-	-	-	65,170	65,170
Staff costs	91,028	297,406	13,811	(402,245)	-
Overhead costs	101,480	722,056	20,198	(843,734)	-
Depreciation	130	61,847	3,193	(65,170)	-
Governance costs					
Auditor's remuneration	-	-	21,330	-	21,330
Board expenses	-	-	27,126	-	27,126
Legal and professional fees	-	-	10,949	-	10,949
Wages and salaries - direct	-	-	13,811	-	13,811
Senior Team Travel	-	-	506	-	506
Management expenses	-	-	1,049	-	1,049
	<u>527,072</u>	<u>2,065,877</u>	<u>111,973</u>	<u>-</u>	<u>2,704,922</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2025

6c Charitable activities by expenditure type

	Charitable activities Learning & Participation	Charitable activities (Theatre Costs)	Governance	Support costs	2024
	£	£	£	£	£
Staff costs					
Staff costs	160,988	-	-	-	160,988
Demonstrate	40,841	-	-	-	40,841
Glow Mental Health Project	9,053	-	-	-	9,053
Stockwell Good Neighbours Costs	3,291	-	-	-	3,291
B3 Media Talent Lab XR	9,000	-	-	-	9,000
Other Community based activities	16,745	-	-	-	16,745
Theatre staff costs	-	507,284	-	-	507,284
Theatre development & running costs	-	399,779	-	-	399,779
Support costs					
Staff costs	-	-	-	345,555	345,555
Overhead costs	-	-	-	626,529	626,529
Depreciation	-	-	-	75,641	75,641
Staff costs	47,121	267,020	31,414	(345,555)	-
Overhead costs	69,615	522,107	34,807	(626,529)	-
Depreciation	151	71,784	3,706	(75,641)	-
Governance costs					
Auditor's remuneration	-	-	19,850	-	19,850
Board expenses	-	-	871	-	871
Legal and professional fees	-	-	2,019	-	2,019
Wages and salaries - direct	-	-	10,516	-	10,516
Senior Team Travel	-	-	1,112	-	1,112
Management expenses	-	-	121	-	121
	<u>356,805</u>	<u>1,767,974</u>	<u>104,416</u>	<u>-</u>	<u>2,229,195</u>

7 Net income/expenditure

This is stated after charging:	2025 £	2024 £
Depreciation of tangible fixed assets		
- owned by the charity	61,786	72,257
Amortisation of intangible assets	3,384	3,384
Auditor's remuneration - current year	19,500	17,000
- prior year under accrual	1,830	2,850

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2025
Continued

8 Staff Costs

Staff costs were as follows:

	2025 £	2024 £
Wages and salaries	1,357,834	1,095,083
Social security costs	111,256	87,315
Pension costs	39,957	28,534
	<u>1,509,047</u>	<u>1,210,932</u>

The average monthly number of employees during the year was as follows:

	2025 No.	2024 No.
Generating Funds	7	6
Youth arts and education	2	1
Theatre operations	34	33
Support	7	5
	<u>50</u>	<u>45</u>

There were £32,856 redundancy and termination payments included in wages and salaries this year (2024: Nil).

Trustees and Key Management Personnel

During the year, no trustees received any remuneration (2024 - £nil). No trustees received reimbursement of expenses in the current year (2024 - £nil).

During the year, no trustees received any benefits in kind (2024 - £nil).

There was a restructure of the Executive in the year. Thus the Executive team now consists of the Delia Barker CEO, Annika Brown COO, Ruth Hawkins Executive Creative Producer, and Fleur Taylor-Sutton Commercial Director. Gary Johnson Executive Director moved on during the year. The total employee remuneration of the charity's senior management team including pension costs for the year is £275,608 (2024: £153,508). There are no related party transactions in either year.

The number of employees whose emoluments exceeded £60,000 were:

	2025 No.	2024 No.
£70,000 - £80,000	1	-
£60,000 - £70,000	1	2

Pension contributions to the above individuals amounted to £5,753; (2024: £4,124)

9a Intangible Fixed Assets

	Website	Total
Cost		
At 1 April 2024	16,921	16,921
Amortisation		
At 1 April 2024	6,768	6,768
Charge for the year	3,385	3,385
At 31 March 2025	10,153	10,153
Net Book Value		
As at 31 March 2025	<u>6,768</u>	<u>6,768</u>
As at 31 March 2024	<u>10,153</u>	<u>10,153</u>

9b Tangible Fixed Assets

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost				
At 1 April 2024	1,168,133	207,946	124,365	1,500,444
Reclassification	-	12,272	(12,272)	-
Additions	-	4,112	5,989	10,101
Disposal	-	-	(4,992)	(4,992)
At 31 March 2025	<u>1,168,133</u>	<u>224,330</u>	<u>113,090</u>	<u>1,505,553</u>
Depreciation				
At 1 April 2024	-	91,822	86,420	178,242
Reclassification	-	4,965	(4,965)	-
Charge for the year	-	42,984	18,802	61,786
Disposal	-	-	(4,991)	(4,991)
At 31 March 2025	<u>-</u>	<u>139,771</u>	<u>95,266</u>	<u>235,037</u>
Net Book Value				
As at 31 March 2024	<u>1,168,133</u>	<u>116,124</u>	<u>37,945</u>	<u>1,322,202</u>
As at 31 March 2025	<u>1,168,133</u>	<u>84,559</u>	<u>17,824</u>	<u>1,270,516</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2025
Continued

10a Fixed Asset Investments

	2025	2024
	£	£
Market Value		
At 1 April 2024	163,387	146,188
Additions	103,696	4,106
Disposal	(100,000)	-
Realised gain on disposal	623	-
Unrealised (loss)/gain	(10,870)	13,093
	<u>156,836</u>	<u>163,387</u>
At 31 March 2025	<u>156,836</u>	<u>163,387</u>

10b Investment at Market Value Comprise:

	2025	2024
	£	£
Listed Investments	136,144	146,391
Other fixed asset investments - Deposit Fund	20,692	16,996
	<u>156,836</u>	<u>163,387</u>

Material Investments

	2025	2024
	£	£
COIF Charities Investment Fund	136,144	146,391

11 Debtors

	2025	2024
	£	£
Trade debtors	49,496	123,951
Other debtors	296,415	58,300
	<u>345,911</u>	<u>182,251</u>

12 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	71,453	108,951
Taxation and social security	30,270	21,918
Pension	420	11,513
Other creditors	5,592	274
Accruals and deferred income	113,207	79,336
	<u>220,942</u>	<u>221,992</u>

Theatre tickets and Space Hire income (2025: £57,553) is included within accruals & deferred income (2024: £17,838).

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2025
Continued

13 Unrestricted Funds

	Brought forward £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	2025 £
Designated Funds						
J G Borough						
Investment Fund	163,387	3,696	-	-	(10,247)	156,836
	<u>163,387</u>	<u>3,696</u>	<u>-</u>	<u>-</u>	<u>(10,247)</u>	<u>156,836</u>
General Funds						
General Funds	(2,774,207)	1,900,742	(3,234,648)	-	-	(4,108,113)
Total Unrestricted Funds 2025	<u>(2,610,820)</u>	<u>1,904,438</u>	<u>(3,234,648)</u>	<u>-</u>	<u>(10,247)</u>	<u>(3,951,277)</u>

	Brought forward £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	2024 £
Designated Funds						
J G Borough						
Investment Fund	146,187	4,107	-	-	13,093	163,387
	<u>146,187</u>	<u>4,107</u>	<u>-</u>	<u>-</u>	<u>13,093</u>	<u>163,387</u>
General Funds						
General Funds	(1,599,028)	1,511,317	(2,686,496)	-	-	(2,774,207)
Total Unrestricted Funds 2024	<u>(1,452,841)</u>	<u>1,515,424</u>	<u>(2,686,496)</u>	<u>-</u>	<u>13,093</u>	<u>(2,610,820)</u>

The J G Borough Investment Fund was designated by the directors of the charity. It represents an investment fund started up from a legacy given by J G Borough. The fund was named in memory of J G Borough. It is the policy laid down by the board of Ovalhouse Theatre Limited that the capital funds may not be depleted, and that the value of the funds must be maintained in real terms. This is specifically so that income from the fund over and above that needed to maintain the value of the funds and meet their direct expenses can be made in annual grants to the charity.

For the duration of the Capital Campaign and up until the lease agreement on the new building, the board has decided that this fund will also be used to provide cash flow to the organisation in advance of monies being received. It is the intention of the trustees for the fund to return to its primary purpose once this activity has been completed.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2025
Continued

14 Restricted Funds

		Brought forward 1 April 2024	Income	Expenditure	Transfers in/(out)	Carried Forward 31 March 2025
		£	£	£	£	£
Restricted Funds						
Learning and Participation:						
Demonstrate Project	(1)	-	52,262	(52,262)	-	-
Lambeth SOAR Project	(2)	9,490	-	(2,775)	-	6,715
Baring Foundation Glow Project	(3)	24,369	-	(20,843)	-	3,526
Young Producers Programme	(4)	11,000	-	-	-	11,000
Brixton House Good Neighbours	(5)	-	9,403	(9,403)	-	-
Lambeth/Brockwell Bounce Festival	(6)	-	3,632	(3,632)	-	-
Total restricted funds other		<u>44,859</u>	<u>65,297</u>	<u>(88,915)</u>	<u>-</u>	<u>21,241</u>
Capital Project - Brixton	(7)	<u>9,931,122</u>	<u>-</u>	<u>(74,760)</u>	<u>-</u>	<u>9,856,362</u>
Total restricted funds 2025		<u><u>9,975,981</u></u>	<u><u>65,297</u></u>	<u><u>(163,675)</u></u>	<u><u>-</u></u>	<u><u>9,877,603</u></u>
		Brought forward 1 April 2023	Income	Expenditure	Transfers in/(out)	Carried Forward 31 March 2024
		£	£	£	£	£
Restricted Funds						
Learning and Participation:						
Demonstrate Project	(1)	-	49,797	(49,797)	-	-
Lambeth SOAR Project	(2)	9,490	-	-	-	9,490
Baring Foundation Glow Project	(3)	33,466	-	(9,097)	-	24,369
Young Producers Programme	(4)	11,000	-	-	-	11,000
Brixton House Good Neighbours	(5)	-	4,096	(4,096)	-	-
B3 Media Talent Lab XR	(8)	-	-	(9,000)	9,000	-
Total restricted funds other		<u>53,956</u>	<u>53,893</u>	<u>(71,990)</u>	<u>9,000</u>	<u>44,859</u>
Capital Project - Brixton	(7)	<u>9,931,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,931,122</u>
Total restricted funds 2024		<u><u>9,985,078</u></u>	<u><u>53,893</u></u>	<u><u>(71,990)</u></u>	<u><u>9,000</u></u>	<u><u>9,975,981</u></u>

Transfer in the previous year was to bring fund in deficit up to £nil for those where no future income is expected. Baring Foundation Glow project, Demonstrate, Young Producers and SOAR programmes continue into the next financial year.

Ovalhouse Theatre Limited trading as Brixton House

Notes to the Financial Statements

For the year ended 31 March 2025

Continued

14 Restricted Funds (continued)

(1) Demonstrate! Project:

Demonstrate 2010 - present

Demonstrate is a unique dance-led participatory arts project for children and young people with autism and complex and profound disabilities that is run in partnership with the Corali Dance Company. Demonstrate has developed a practical, safe and exciting model for engaging young people with disabilities, especially those who may have challenging behaviours. Brixton House was successful in winning the tender extension for three years starting in January 2021. The project has been extended to the end of 2026 with a view to retender in late 2026.

(2) SOAR Project

Funded by Lambeth Council. Our Soar Creative Careers programme is for young people and young adults aged between 13 to 25 years interested in working in the performing arts sector and looking for creative work experience opportunities. Programme is set to continue to run into 2025/26.

(3) Baring Foundation Glow Project

Glow is a performing and visual arts, health and wellbeing project primarily aimed at young people between 14-25 years with the Brixton and the wider Lambeth area. In partnership with the Marcus Lipton Community Enterprise. Brixton House will present a creative programme to explore the performing arts through storytelling, circus, visual arts, music and drama. Generously funded by The Baring Foundation. This is an eighteen month project scheduled to end in 2025.

(4) Young Producers Programme

The Brixton House Fresh Young Producers is a new performing arts events management project open to young people aged 11-16 years. The programme enables young people to explore the performing arts sector from all angles, gaining practical skills from arts professionals, learning how to produce, programme, and deliver live events both onsite at Brixton House and offsite across Lambeth and London. Part funded by Walcot Foundation.

(5) Brixton House Good Neighbours

Formerly called Stockwell Good Neighbours, has been inherited and integrated into the Brixton House Creative Engagement programme. The project seeks to support elderly African Caribbean people to engage and take part in arts, health, and well-being activities. The group is a lively vibrant gathering of elders who take part in a wide range of activities to help reduce isolation and loneliness and promote health and well-being.

(6) Lambeth Festival/ Country Show Costs

Family workshops at the Lambeth Country show, aimed at celebrating cultural diversity and creativity. These workshops offer a unique opportunity for families to explore the rich tapestry of different cultures and connect with others through the art.

(7) Capital Project - Brixton

Donations received through our Capital Fundraising Campaign to raise funds for our new building in Brixton.

(8) B3 Media Talent Lab XR

A project in collaboration with B3 Media to promote and develop young talent in the digital arts space and industry ended in 2024/25.

Brixton House Limited

England & Wales - Charity number 288931

Accounts

OVALHOUSE THEATRE LIMITED

trading as Brixton House

A Company Limited by Guarantee

Registered Company No. 1796513

Registered Charity No. 288931

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

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Ovalhouse Theatre Limited trading as Brixton House
(A company limited by guarantee)
Legal and administrative information

Company details

Registered Name: Ovalhouse Theatre Limited Trading as Brixton House

Registered Charity No: 288931

Registered Company No: 1796513

Registered Address: 385 Coldharbour Lane
London
SW9 8GL

Trustees:

Eddy Akang	
Richard Beecham	
David Bryan CBE	Chair
Sunil Chotai	
Alexander Cole	Appointed 29th August 2024
Maya Groves	Appointed 15th November 2023 Resigned 23rd August 2024
Fionnuala Hogan	
Louise Johns-Shepherd	Appointed 15th November 2023
Christina Liciaga	
Robin Priest	Resigned 26 July 2023
Shane Ryan	Appointed 15th November 2023 Resigned 23rd August 2024
Karen Salt	Appointed 29th August 2024
Carole Stewart	

Members:

Christopher Egerton-Warburton
Martin Humphries
The Hon. Peter Jay
Esther Leeves
The Dean, The Very Revd Professor Sarah Foot FRHistS FSA

Managing Director & Executive Director Delia Barker & Gary Johnson

Company Secretary: David Bryan CBE

Auditor: Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Bankers: Barclays Bank PLC
London
SE11 4PZ

Investment advisers: CCLA Investment Management Limited
St Alphage House
2 Fore Street
London
EC2 5AQ

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Ovalhouse Theatre Limited trading as Brixton House (the Charity) for the year ended 31 March 2024. The trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the 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 (The FRS102 Charities SORP) issued in July 2014. The charity is controlled by its governing document, its memorandum and its articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objectives of the charity

The Charity is a charitable company limited by guarantee and was set up on March the 1st 1984. In setting objectives and planning activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance "public benefit: running a charity (PB2)."

The principal objects of the Charity as set out in the constitution are to:

- promote the mental, physical and spiritual well-being of all ages especially those of disadvantaged background resident in the neighbourhood of Lambeth and such other neighbourhoods as may hereafter be decided;
- provide education in the arts of music, drama and crafts; and
- to advance the arts and culture by producing and promoting theatre plays, encouraging and promoting the involvement of young people in theatre and performing arts and providing performance spaces.

Recruitment and appointment of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

The board of trustees may appoint any person as a member of the board provided the number of trustees is not less than eight, nor more than fourteen. Trustees must resign (and may stand for re-election) at the Annual General Meeting every three years, and one third of the Board must resign and stand for re-election each year. After three consecutive three-year terms, a trustee is expected to retire unless exceptional circumstances apply.

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

Trustees are selected according to the skills, knowledge and experience which they can contribute to the charity's work. Potential trustees are interviewed by the Chair, a panel of trustees and Director, and the recommendation for their appointment is put to the board for approval.

A skills audit is carried out on trustees on an annual basis, whether or not a vacancy occurs, to identify competencies and attributes needed for future members. The audit takes the form of a board membership review carried out by the Chair and senior management team.

All trustees give of their time freely and no remuneration or expenses were paid in the year. Trustees are required to disclose all relevant interests and register them with the Executive Director and in accordance with policy withdraw from decisions where a conflict of interest arises.

Induction and training of trustees

We have in place a comprehensive Trustee Induction Pack. The pack, covering all aspects of the charity's business and artistic endeavor, is part of our approved Appointment Policy. A system of peer review continues to operate to ensure newer members can contribute most effectively to the board.

Constitution and organisational structure

Members of the Association are responsible for voting on the board of trustees and approving the accounts of the charity. The governance of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

The board of trustees has corporate responsibility for ensuring that the charitable company complies with any statutory or administrative requirements for the use of public and/or private funds.

The day to day running of the charity is delegated to the Senior Management Team (SMT) consisting of the Managing Director and Executive Director. There will be a planned restructuring of the SMT for an increased level of support and enhanced leadership capacity. The newly formed Executive Leadership Team (ELT) will consist of the Chief Executive Officer (CEO), Executive Creative Producer (ECP), Chief Operating Officer (COO), and Commercial Director (CD). The restructured ELT will be in place in quarter four of the financial year 2024/25. Trustee Board meetings are held at least 4 times a year on a quarterly basis. There are an additional four Finance & Strategy Committee (F&S) meetings which directly precede each trustee board meeting at which the Management Accounts for each quarter, annual budgets and remuneration are agreed for recommendation to the full board. An AGM is held with members of the association and trustees each year.

Risk mitigation

The trustees are responsible for the management of the risks which face the charity. The board, through its Finance and Strategy Committee, and the Senior Management Team (SMT) currently operate a risk management system that ensures that the following key principles of effective risk management have been applied:

- covers all risks – including governance, management, quality, reputational and financial – but is focused on the most important risks;
- produces a balanced portfolio of risk exposure;
- is based on a clearly articulated policy and approach;
- requires regular monitoring and review, giving rise to action where appropriate;

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

- needs to be managed by an identified individual and involve the demonstrable commitment of trustees and senior staff;
- is integrated into normal business processes and aligned to the strategic objectives of the organisation.

The charity maintains a Risk Register for the recording and monitoring of risks. It has been designed to establish a clear link between the strategic objectives and each recorded risk; and this ensures that any process, project, or initiative that will adversely affect Ovalhouse Theatre Limited successfully achieving its overall business goals will be flagged and addressed.

These risks are mitigated by a combination of Quarterly management accounts, SMT vigilance, F&S Committee monitoring and the strategy of the SMT which is overseen by the trustees.

The trustees have assessed the potential risks to which the charity is exposed, those related to the operations and finances of the charity during the year and made some adjustments to the controls and systems in place in the areas of investment and budget over-runs to mitigate our exposure to the high risks.

RISK ASSESSMENT

As part of its ongoing responsibility for ensuring the identification and management of risk, the Board adopts a rolling assessment of strategic and operational risk. This process of risk management is reviewed on a regular basis by the Finance and Strategy Committee which in turn reports into the Board. On an annual basis, the SMT reports to the Board on the highest-level risks and their mitigating actions. The severity of a risk is assessed in two ways:

- Current Assessment - based on the perceived severity and probability of occurrence which when multiplied together results in a raw risk factor
- Assessment after Action - based on identified mitigation being taken and reducing the probability of occurrence resulting in a revised risk factor

Key Risks

Risks at an organisational level are grouped under the following six headings: impact, financial sustainability, compliance, reputational and major operational. The key risks after mitigation that the Board is currently focusing on are:

- Financial – the challenge of securing sufficient unrestricted funds and having a strong pipeline of restricted income against the needs of the budget and forecast expenditure.
- Organisational change and HR – the potential impact arising from the need to renew our structures and the ability to attract and retain talented staff
- Growth – failure to achieve the income targets around our public programme and commercial income.

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

These key risks, and their potential impact on income and the use of the charity's services, are monitored continually and reviewed regularly by SMT, and by the F&S Committee.

ACHIEVEMENTS AND PERFORMANCE

This is only our second year in the new space, which has provided us with the opportunity to build on the experience gained in our first year of operation. Our focus has been on developing across key areas and establishing what "business as usual" looks like for our start-up operation. We have pushed forward with our artistic programming, which has been crucial in not only encouraging audiences back into the theatre but also establishing ourselves as a trusted source for arts engagement, encouraging new audiences to connect with us for the first time. This has been achieved while adapting to a new physical location and developing new stakeholder relationships.

This year has seen continued growth in our programming as we strive to broaden our artistic offer and create diverse avenues for our target audiences to engage with our work. Through key partnerships with a range of innovative producers, we have brought exciting new works to our stages. Highlights from the year include *We Need New Names* with *Fifth Word* and *New Perspectives*, a powerful new adaptation by Mufaro Makubika that garnered numerous 4-star reviews. Our co-production with *The Hale of My Uncle is Not Pablo Escobar* (with Spanish, Portuguese, and English subtitles) was a significant success, playing a key role in our targeted audience development strategy, with tickets specifically allocated to engage the Latinx community. Similarly, *Housemates* saw a 30% increase in audience numbers compared to the previous year, demonstrating growing interest and the impact of our programming.

Our literary events have also flourished, thanks to partnerships with Fane, Dark Matter, and RoundTable Books, which have provided platforms for voices that resonate with diverse audiences. Our relationship with Merky Books proved particularly fruitful this year, culminating in the sold-out *Caster Semenya* event. Other notable literary highlights included celebrations of authors such as Emma Dabiri's *Disobedient Bodies* and Jeffrey Boakye's *Musical World*, alongside events aimed at younger and family audiences. This diverse literary programme, which also featured children's author events, has played a vital role in building connections with younger readers and families.

Our commitment to accessibility was further highlighted by *Made in India*, an award-winning Fringe show that helped extend our reach to BSL and deaf audiences. Additionally, *Odd Venture*, a dynamic dance battle event, sold out both days, reinforcing the popularity of our slowly expanding dance programme. The *Fireball Music Sessions* continued to draw music lovers, bringing together both established and emerging talent. We were also proud to host *CASA Festival*, a celebration of Latinx multidisciplinary arts, featuring a rich programme of new work, established productions, workshops, exhibitions, and live music.

Our collaboration with Hackney Showroom led to the creation of *The Legends of Them* by Sutara Gayle (also known as Lorna Gee), which enjoyed a highly successful run, earning strong reviews and a nomination for Best Performance at the Offies. This production proved to be a gateway for first-time theatre attendees. Meanwhile, our original and reimaged production of *Cinderella*, showcasing Danusia Samal's writing and Duramane Kamara's music, provided a Brixton-based story for younger audiences as part of our Christmas offering.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

During this period, we developed a new three-year business plan, establishing an organisation-wide strategic focus on moving from start-up through stabilisation and into growth. The development of this plan was crucial to our strategic growth, especially as we navigate the ongoing challenges of a post-pandemic and post-capital phase. To support the new plan, we undertook a review of our leadership structure to create the teams necessary to deliver its ambitions. As part of this process, we made additional strategic appointments to drive forward our commercial efforts. However, recruitment and retention remained a challenge, as reported across many peer organisations, and this inevitably affected our progress and slowed development in some areas. Three new trustees joined the board bringing a wealth of additional skill including trust and foundations fundraising and education and skills.

We created an interim Head of Programming and Producing role to advance our artistic and creative programming, which instilled confidence in our creative output among key stakeholders. In line with our business plan, we also moved forward with the decision to rebrand and rebuild our engagement department, spending much of the year developing the strategy to take this forward. Funding from the Baring Foundation has supported our continued partnership with the Marcus Lipton Centre on our GLOW project, a free performing arts and mental health initiative for young people aged 13 to 17 years. We have also continued to work with Lambeth, delivering Demonstrate! a dance-led programme for children and young people with learning disabilities, complex needs, and/or autism.

The year has been a pivotal one for us as we continue to build on the foundations laid in our first year in the new space. Through strategic growth, creative programming, and strengthened partnerships, we have expanded our artistic offer and engaged a wider, more diverse audience and demonstrated a 3% increase on audiences/participants year on year. Despite challenges in recruitment and retention, we have made significant progress, particularly in our accessibility efforts and targeted community engagement. As we move forward, our focus on stabilisation and growth, underpinned by a strong business plan and leadership structure, positions us well for continued success in the years ahead.

Delia Barker
Chief Executive Officer

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Income from Donations and Grants

Ovalhouse Theatre Limited received an increase in income from Donations and Grants of 17% from 2023 because of the increased uplift in the ACE NPO grant for financial years 2023/24 to 2025/26. As a National Portfolio Organisation our revenue grant from Arts Council England increased to £699,999 from £484,277 per annum and our unrestricted donations income increased by 102% on the prior year.

Income from Charitable Activities

Our income from Charitable Activities decreased from £339,751 (2023) to £273,883 (2024) as per the accounts due a reduction in creative engagement funding and activities. The audience figures were still a challenge but there was an 11% increase in theatre activity income. This is still significantly short of our original pre-pandemic predictions. The F&S committee has been providing additional oversight in this area to make improvements in the deficit position going forward.

Income from Other Trading

Trading income from Café, Hire and events increased from £385,137 (2023) to £434,454 (2024) an increase of 13%. Investment of cash reserves in a fixed interest account taking advantage of the higher interest rates yielded £130,242 (2024) an increase of 716%.

Expenditure on Raising Funds

In line with the increased activity, operations costs and recruitment of staff, our expenditure increased from £328,274 (2023) to £516,195 (2024) this reflects the full theatre production programme, hires, marketing and communications strategy and expanded the café operation.

Expenditure on Charitable Activities

This expenditure was slightly reduced mainly due to a reduction in activity for Creative Engagement and the challenging fundraising climate which resulted in the organisation controlling expenditure. The costs were reduced by 4% to £2,229,195 (2024) compared to £2,331,969 (2023). Investment in the Theatre Programme increased with the aim of enhancing the Brixton House brand. Associated staff costs increased from £463k (2023) to £507k (2024).

Capital Project

Whilst we still operate in the new building we have been operating on a 'license to occupy' rather than the lease with London Borough of Lambeth (LBL) as originally intended. This is to allow all parties to assess the final construction cost and the proportion of the lease premium that will be paid by the

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

charity. Most Capital receipts have been retained by the charity whilst this process is ongoing. Kickstart monies were paid across to LBL in line with the funding agreement in March 2022. Negotiations on a leasehold agreement are still on going. As of November 2024, we are still in discussion with LBL to finalise the lease terms.

Fundraising

Raising voluntary funds from trusts, foundations and individuals is a vital source of income for Brixton House, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

Brixton House believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values. In developing our approach to fundraising we have taken account of the Code of Fundraising Practice issued by the Fundraising Regulator.

We operate with a small internal fundraising team and do not engage external professional fundraisers or commercial bodies to carry out fundraising activity and do not engage in face-to-face or telephone fundraising. Brixton House has received no complaints about its fundraising activities either during the financial year or subsequently.

As part of its preparation for the General Data Protection Regulation that came into force in May 2018, Brixton House has reviewed and updated its Privacy Policy in 2022. This policy, published on our website, clearly states what personal data we will hold in relation to supporters and how this data will be used. It sets out how individuals can raise concerns or complaints.

Investment Policy and Performance

The trustees have adopted an ethical investment policy which excludes investments in companies where a significant part of their business is in armaments, tobacco, gambling or pornography.

Reserves Policy

The Trustees review the charity's reserves policy as an integral part of their review of the charity's future. Under its reserve policy the charity maintains reserves to protect the charity against reasonable fluctuations in trading income and donations in the future. The Trustees recognise the inherent risks and uncertainties involved in presenting theatrical productions and aim to maintain a minimum level of general reserves of an equivalent to £800,000 cover contracted production expenditure and administration, building and staff costs for six months. The policy is to build the reserve level over the medium term through the implementation of balanced budgets or budgets with surpluses at a level consistent with the charitable status of the company.

The free reserves at present are very low and thus the trustees recognise this and thus have made the capital project funds as a provision for an additional level of reserves which have allowed the support of a deficit position in 2023/24, and fund an ambitious plan for revenue growth for an additional three years until 2028/29 when the organisation is expected to breakeven. This has been enabled by our ongoing relationship with the London Borough of Lambeth and the Agreement for Lease which does not require the charity to formally enter a lease until terms have been agreed.

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

Discussions about the lease terms and payment schedule are ongoing with a view to ensure the long-term future of the charity. The need to maintain the general reserve level to above the minimum level will be reflected in the budget for future years once the capital project is formally complete. The budget for the year 2024/25 reflects the ambitious plans and organisational restructuring required to achieve the targets.

Pay and Remuneration

Staff pay was reviewed in the year and limited cost of living increases were made in May 2023. The rate of pension contributions remained at the level set in previous years.

Post year End and Future Plans

As of December 2024, the board are currently in negotiation with London Borough of Lambeth to conclude the Lease negotiations and in turn the Cultural Hub and Facilities Management agreements. The intention of all stakeholders is to ensure that the organisation is put on a sustainable footing. We reforecast our financial performance over the next two years we expected to reduce the deficits in each ,2024/25 and 2025/26 with a view of break-even budget within three years.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of Ovalhouse Theatre Ltd 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as the trustees are aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- the trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the Charity's auditor in connection with preparing their report and to establish that the Charity's auditor is aware of that information.

The accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006, relating to small companies.

AUDITOR

The auditor, Moore Kingston Smith LLP, have indicated their willingness to continue in the office. A proposal for their reappointment will be put forward at the Annual General Meeting.

20/12/2024

Approved by the trustees on 2024 and signed on their behalf by:

DocuSigned by:
David Bryan
FE78EEF3C60A42D...

David Bryan
Secretary

Ovalhouse Theatre Limited trading as Brixton House
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVALHOUSE THEATRE LIMITED

Opinion

We have audited the financial statements of Ovalhouse Theatre Limited for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 March 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 Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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

Ovalhouse Theatre Limited trading as Brixton House
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the 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;
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing 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.

Ovalhouse Theatre Limited trading as Brixton House
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ovalhouse Theatre Limited trading as Brixton House
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Ovalhouse Theatre Limited trading as Brixton House
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Karen Wardell (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 23 December 2024

6th Floor
9 Appold Street
London
EC2A 2AP

Ovalhouse Theatre Limited trading as Brixton House
Statement of Financial Activities
For the year ended 31 March 2024

	Note	Unrestricted Funds £	Restricted Funds Capital Project £	Restricted Funds Other £	Total 2024 £	Restated Total 2023 £
Income						
<i>Income from:</i>						
Donations and grants	2	726,551	-	-	726,551	622,524
Charitable activities	3	224,086	-	49,797	273,883	339,751
Other trading income	4	434,545	-	-	434,545	385,137
Investment income	5	<u>130,242</u>	<u>-</u>	<u>-</u>	<u>130,242</u>	<u>15,959</u>
Total Income		<u>1,515,424</u>	<u>-</u>	<u>49,797</u>	<u>1,565,221</u>	<u>1,363,371</u>
Expenditure						
<i>Expenditure on:</i>						
Raising funds	6a	516,195	-	-	516,195	328,274
Charitable activities	6b	<u>2,170,301</u>	<u>-</u>	<u>58,894</u>	<u>2,229,195</u>	<u>2,331,969</u>
Total Expenditure		<u>2,686,496</u>	<u>-</u>	<u>58,894</u>	<u>2,745,390</u>	<u>2,660,243</u>
Realised and unrealised gains/(losses) on investments	10	<u>13,093</u>	<u>-</u>	<u>-</u>	<u>13,093</u>	<u>(4,685)</u>
Net expenditure		(1,157,979)	-	(9,097)	(1,167,076)	(1,301,557)
Transfer between funds	14	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(1,157,979)	-	(9,097)	(1,167,076)	(1,301,557)
Reconciliation of funds:						
Fund balances brought forward 22/23		<u>(1,452,841)</u>	<u>9,931,122</u>	<u>53,956</u>	<u>8,532,237</u>	<u>9,833,794</u>
Fund balances carried forward 23/24		<u><u>(2,610,820)</u></u>	<u><u>9,931,122</u></u>	<u><u>44,859</u></u>	<u><u>7,365,161</u></u>	<u><u>8,532,237</u></u>

These results are derived from continuing activities and all gains and losses recognised in the year are included in the above statement.

Ovalhouse Theatre Limited trading as Brixton House
Balance Sheet
For the year ended 31 March 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Intangible Assets	9		10,153		13,537
Tangible fixed assets	9		1,322,202		1,374,044
Investments	10a		163,387		146,188
			<u>1,495,742</u>		<u>1,533,769</u>
Current assets					
Debtors	11	182,251		121,890	
Stock		6,713		8,072	
Cash at bank and in hand		<u>5,902,447</u>		<u>7,223,462</u>	
		6,091,411		7,353,424	
Creditors: amounts falling due within one year	12		<u>(221,992)</u>		<u>(354,956)</u>
Net current assets			5,869,419		6,998,468
Net assets			<u><u>7,365,161</u></u>		<u><u>8,532,237</u></u>
Reserves					
Unrestricted funds	13		(2,610,820)		(1,452,841)
Restricted funds	14		<u>9,975,981</u>		<u>9,985,078</u>
Total funds			<u><u>7,365,161</u></u>		<u><u>8,532,237</u></u>

20/12/2024

The financial statements were approved by the board and authorised for issue and signed on on its behalf by:

Eddy Akang Signed by:
Eddy Akang
C5FA143870854CC... Treasurer

David Bryan DocuSigned by:
David Bryan
FE78EEF3C60A42D... Trustee

Ovalhouse Theatre Limited
Cashflow Statement
For the year ended 31 March 2024

	Note	2024	2023
		£	£
Cash flow from operating activities			
Net cash (used in)/provided by operating activities	(i)	<u>(1,300,600)</u>	<u>(1,889,465)</u>
Cash flow from investing activities			
Investment income		4,106	3,610
Acquisition of fixed asset investments		(4,106)	(3,610)
Purchase of tangible movable assets		(20,415)	(137,160)
Net cash provided by investing activities		<u>(20,415)</u>	<u>(137,160)</u>
Change in cash and cash equivalents		(1,321,015)	(2,026,625)
Cash and cash equivalents at the beginning of the year		<u>7,223,462</u>	<u>9,250,087</u>
Cash and cash equivalents at the end of the year	(ii)	<u>5,902,447</u>	<u>7,223,462</u>

(i) Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net expenditure	(1,167,076)	(1,301,557)
Adjustments for:		
Depreciation and amortisation charge	75,641	71,468
Investment income	(4,106)	(3,610)
(Increase)/Decrease in value of investments	(13,093)	4,685
Provision for doubtful debts	-	1,000
(Increase) in debtors	(60,361)	(29,213)
Decrease in Stock held	1,359	-
Decrease in creditors	(132,964)	(632,238)
Net cash (used)/provided by operating activities	<u>(1,300,600)</u>	<u>(1,889,465)</u>

(ii) Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	<u>5,902,447</u>	<u>7,223,462</u>
	<u>5,902,447</u>	<u>7,223,462</u>

Ovalhouse Theatre Limited trading as Brixton House

Notes to the Financial Statements

For the year ended 31 March 2024

1 Accounting policies

Company status

The charity is a company limited by guarantee. The members of the company have served as directors or are currently serving as directors as named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Basis of accounting

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit company for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP published on 16 July 2014), the Companies Act 2006 and the Charities Act 2011.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least twelve months from the date of approval of the financial statements. In particular the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income and the impact of the current economic climate. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. Ovalhouse Theatre Limited has moved into a new build theatre in Brixton. There has been a delay in agreeing the final lease terms on the building with Lambeth Council and we currently occupy the building on a licence that expires in July 2025. Our board of trustees are managing this negotiation with the aim of securing a long term future of the organisation and reducing any residual debt. We are confident of a resolution in early 2025 with all stakeholders. To provide reassurance to our going concern status we are still holding a significant capital balance (£5m+) which will only be released on conclusion of negotiations and we maintain a backup loan facility of £5m from London Borough of Lambeth which is still in place within current legal agreements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest pound.

Gifts in Kind

Where services are provided to the Charity at no cost and a reliable estimate can be made based on the value of the contribution to the Charity, this income and associated expenditure is recognised in the financial statements.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that grant conditions will be met and the grant will be received.

Ovalhouse Theatre Limited trading as Brixton House

Notes to the Financial Statements

For the year ended 31 March 2024

1 Accounting policies continued

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the objectives of the charitable company and which have not been designated for other purposes.

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

Transfers between funds are made at the discretion of the directors.

Investment income, gains and losses are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability.

Where the donor has specified that donations or grants relate to future periods or that certain preconditions must be fulfilled before use, amounts received are recognised in the relevant period or when preconditions have been met.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Charitable activities include expenditure associated with the operation of the theatre and related projects and programmes undertaken in fulfilling the charity's objects. Costs include both direct costs of activities and their related support costs.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Value added tax

The charity is registered for VAT. In common with many other registered charities, Ovalhouse Theatre Limited expenses are inflated by VAT which cannot be recovered in full.

Intangible Fixed Assets

Expenditure in excess of £1,000 of a capital nature is capitalised.

Intangible fixed assets are amortised at rates provided to write off the cost less estimated residual value of each asset over its expected life, as follow:

Intangible Fixed Assets	20-33% straight line
-------------------------	----------------------

At the end of each period, the residual value and useful lives of assets are reviewed and adjusted if necessary.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2024
Continued

1 Accounting policies continued

Tangible fixed assets

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold on the building	over the course of the lease
Improvements to buildings	20-33% straight line
Furniture, Fixtures & Fittings	20-33% straight line

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA as incurred.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial instruments are recognised at transaction value and subsequently adjusted for impairment with the exception of investments which are initially measured at transaction price and subsequently at fair value.

Stock

Stock of food, drinks, books and merchandise is valued at the lower of cost and net realisable value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Critical accounting estimates and areas of judgement

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

The annual depreciation charge for fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2024

2 Donations and grants	Unrestricted	Restricted Capital Project	Restricted Other	Total 2024
	£	£	£	£
Donations	26,552	-	-	26,552
Grants:				
Arts Council - London	699,999	-	-	699,999
	<u>726,551</u>	<u>-</u>	<u>-</u>	<u>726,551</u>
Total Voluntary Income				
	<u>726,551</u>	<u>-</u>	<u>-</u>	<u>726,551</u>
	Unrestricted	Restricted Capital Project	Restricted Other	2023
	£	£	£	£
Donations	12,259	909	-	13,168
Grants:				
Arts Council - London	484,277	-	-	484,277
Arts Council Kickstart Capital Fund	-	120,079	-	120,079
Other	5,000	-	-	5,000
	<u>501,536</u>	<u>120,988</u>	<u>-</u>	<u>622,524</u>
Total Voluntary Income				
	<u>501,536</u>	<u>120,988</u>	<u>-</u>	<u>622,524</u>

3 Incoming resources from charitable activities

	2024	2023
	£	£
Restricted Income		
Creative Engagement & Theatre projects		
- grants see below	49,797	138,558
Unrestricted Income		
Theatre Activities	224,086	201,193
	<u>273,883</u>	<u>339,751</u>
Restricted Income		
Creative Engagement & Theatre - Grants & Contribution	2024	2023
	£	£
London Borough of Lambeth Short Breaks Demonstrate Project	49,797	65,958
London Borough of Lambeth SOAR Creative learning Project	-	10,000
Baring Foundation Glow Mental Health Project	-	41,600
Brockwell Bounce Family Festival	-	10,000
Fresh Young Producers Programme	-	11,000
	<u>49,797</u>	<u>138,558</u>
Total		
	<u>49,797</u>	<u>138,558</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2024
Continued

4 Other trading income	2024	Restated 2023
	£	£
Café Income	123,531	116,066
Hires & Events income	131,398	133,326
Service Charge Recharges	176,641	126,486
Other Income	2,975	9,259
	<u>434,545</u>	<u>385,137</u>

All other trading income received in 2024 and 2023 is unrestricted income.

5 Investment income	2024	Restated 2023
	£	£
Income from listed investments	4,106	3,610
Bank Interest	126,136	12,349
	<u>130,242</u>	<u>15,959</u>

All investment income realised in 2024 and 2023 is unrestricted income

6a Cost of raising funds

	Unrestricted	Restricted Capital Project	Restricted Other	2024
	£	£	£	£
Generating donations and grants				
Theatre publicity	152,202	-	-	152,202
Other trading activities				
Café costs	233,602	-	-	233,602
Hires & Events costs	130,391	-	-	130,391
	<u>516,195</u>	<u>-</u>	<u>-</u>	<u>516,195</u>

	Unrestricted	Restricted Capital Project	Restricted Other	2023
	£	£	£	£
Generating donations and grants				
Theatre publicity	136,069	-	-	136,069
Other trading activities	-	-	-	-
Café costs	157,343	-	-	157,343
Hires & Events costs	34,862	-	-	34,862
	<u>328,274</u>	<u>-</u>	<u>-</u>	<u>328,274</u>

6b Charitable activities

	Unrestricted	Restricted Capital Project	Restricted Other	2024
	£	£	£	£
Creative Engagement	297,911	-	58,894	356,805
Theatre Costs	1,791,075	-	-	1,791,075
Governance costs	81,315	-	-	81,315
	<u>2,170,301</u>	<u>-</u>	<u>58,894</u>	<u>2,229,195</u>

	Unrestricted	Restricted Capital Project	Restricted Other	2023
	£	£	£	£
Creative Engagement	402,112	-	67,297	469,409
Theatre Costs	1,750,426	-	28,000	1,778,426
Governance costs	84,134	-	-	84,134
	<u>2,236,672</u>	<u>-</u>	<u>95,297</u>	<u>2,331,969</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2023
Continued

6c Charitable activities by expenditure type

	Charitable activities Creative Engagment	Charitable activities Theatre Costs	Governance	Support costs	2024
	£	£	£	£	£
Charitable activities					
Staff costs	160,988	-	-	-	160,988
Demonstrate	40,841	-	-	-	40,841
Glow Mental Health Project	9,053	-	-	-	9,053
Stockwell Good Neighbours Costs	3,291	-	-	-	3,291
B3 Media Talent Lab XR	9,000	-	-	-	9,000
Other Community based activities	16,745	-	-	-	16,745
Theatre staff costs	-	507,284	-	-	507,284
Theatre development & running costs	-	399,779	-	-	399,779
Support costs					
Staff costs	-	-	-	345,555	345,555
Overhead costs	-	-	-	626,529	626,529
Depreciation	-	-	-	75,641	75,641
Staff costs	47,121	267,020	31,414	(345,555)	-
Overhead costs	69,615	522,107	34,807	(626,529)	-
Depreciation	151	71,784	3,706	(75,641)	-
Governance costs					
Auditor's remuneration	-	-	19,850	-	19,850
Board expenses	-	-	871	-	871
Legal and professional fees	-	-	2,019	-	2,019
Wages and salaries - direct	-	-	10,516	-	10,516
Senior Team Travel	-	-	1,112	-	1,112
Management expenses	-	-	121	-	121
	<u>356,805</u>	<u>1,767,974</u>	<u>104,416</u>	<u>-</u>	<u>2,229,195</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2024

6c Charitable activities by expenditure type

	Charitable activities Learning & Participation	Charitable activities (Theatre Costs)	Governance	Support costs	2023
	£	£	£	£	£
Staff costs					
Staff costs	167,837	-	-	-	167,837
Demonstrate	50,239	-	-	-	50,239
Glow Mental Health Project	5,342	-	-	-	5,342
Brockwell Bounce Family Festival	11,716	-	-	-	11,716
Other Community based activities	66,041	-	-	-	66,041
Theatre staff costs	-	462,775	-	-	462,775
Theatre development & running costs	-	477,097	-	-	477,097
Support costs					
Staff costs	-	-	-	429,017	429,017
Overhead costs	-	-	-	547,936	547,936
Depreciation	-	-	-	71,468	71,468
Staff costs	58,502	331,514	39,001	(429,017)	-
Overhead costs	164,382	328,761	54,794	(547,936)	-
Depreciation	143	67,823	3,502	(71,468)	-
Governance costs					
Auditor's remuneration	-	-	20,200	-	20,200
Board expenses	-	-	1,382	-	1,382
Legal and professional fees	-	-	4,502	-	4,502
Wages and salaries - direct	-	-	13,269	-	13,269
Senior Team Travel	-	-	2,649	-	2,649
Management expenses	-	-	499	-	499
	<u>524,201</u>	<u>1,667,970</u>	<u>139,797</u>	<u>-</u>	<u>2,331,969</u>

7 Net income/expenditure

This is stated after charging:	2024 £	2023 £
Depreciation of tangible fixed assets		
- owned by the charity	75,641	71,468
Auditor's remuneration - current year	17,000	17,000
- prior year under accrual	2,850	3,200

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2024

8 Staff Costs

Continued

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	1,095,083	1,079,388
Social security costs	87,315	92,916
Pension costs	28,534	29,964
	<u>1,210,932</u>	<u>1,202,268</u>

The average monthly number of employees during the year was as follows:

	2024	2023
	No.	No.
Generating Funds	6	4
Youth arts and education	1	2
Theatre operations	33	34
Support	5	6
	<u>45</u>	<u>46</u>

There were no redundancy and termination payments included in wages and salaries this year (2023: £61,512).

Trustees and Key Management Personnel

During the year, no trustees received any remuneration (2023 - £nil). No trustees received reimbursement of expenses in the current year (2023 - £nil).

During the year, no trustees received any benefits in kind (2023 - £nil).

The Senior Management Team are Cordelia Baker Managing Director and Gary Johnson Executive Director. The total employee remuneration of the charity's senior management team including pension costs for the year is £153,508 (2023: £207,860). There are no related party transactions in either year.

The number of employees whose emoluments exceeded £60,000 were:

	2024	2023
	No.	No.
£60,000 - £70,000	2	1

Pension contributions to the above individuals amounted to £4,124; (2023: £1,963)

9a Intangible Fixed Assets

	Website	Total
Cost		
At 1 April 2023	16,921	16,921
Additions	-	-
At 31 March 2024	<u>16,921</u>	<u>16,921</u>
Ammortisation		
At 1 April 2023	3,384	3,384
Charge for the year	3,384	3,384
At 31 March 2024	<u>6,768</u>	<u>6,768</u>
Net Book Value		
As at 31 March 2024	<u>10,153</u>	<u>10,153</u>
As at 31 March 2023	<u>13,537</u>	<u>13,537</u>

9b Tangible Fixed Assets

	Leasehold Property	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
At 1 April 2023	1,168,133	197,236	114,660	1,480,029
Additions	-	10,710	9,705	20,415
Disposal	-	-	-	-
At 31 March 2024	<u>1,168,133</u>	<u>207,946</u>	<u>124,365</u>	<u>1,500,444</u>
Depreciation				
At 1 April 2023	-	54,619	51,366	105,985
Charge for the year	-	37,203	35,054	72,257
Disposal	-	-	-	-
At 31 March 2024	<u>-</u>	<u>91,822</u>	<u>86,420</u>	<u>178,242</u>
Net Book Value				
As at 31 March 2024	<u>1,168,133</u>	<u>116,124</u>	<u>37,945</u>	<u>1,322,202</u>
As at 31 March 2023	<u>1,168,133</u>	<u>142,617</u>	<u>63,294</u>	<u>1,374,044</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2024
Continued

10a Fixed Asset Investments

	2024	2023
	£	£
Market Value		
At 1 April 2023	146,188	147,263
Additions	4,106	3,610
Unrealised gain/(loss)	13,093	(4,685)
	<u>163,387</u>	<u>146,188</u>
At 31 March 2024	<u>163,387</u>	<u>146,188</u>

10b Investment at Market Value Comprise:

	2024	2023
	£	£
Listed Investments	146,391	133,298
Other fixed asset investments - Deposit Fund	16,996	12,890
	<u>163,387</u>	<u>146,188</u>

Material Investments	2024	2023
	£	£
COIF Charities Investment Fund	146,391	133,298

11 Debtors

	2024	2023
	£	£
Trade debtors	123,951	91,641
Other debtors	58,300	30,249
	<u>182,251</u>	<u>121,890</u>

12 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	108,951	246,603
Taxation and social security	21,918	16,380
Pension	11,513	4,057
Other creditors	274	385
Accruals and deferred income	79,336	87,531
	<u>221,992</u>	<u>354,956</u>

Theatre tickets and Space Hire income (2024: £17,838) is included within accruals & deferred income (2023: £11,324).

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2024
Continued

13 Unrestricted Funds

	Brought forward £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	2024 £
Designated Funds						
J G Borough						
Investment Fund	146,187	4,107	-	-	13,093	163,387
	<u>146,187</u>	<u>4,107</u>	<u>-</u>	<u>-</u>	<u>13,093</u>	<u>163,387</u>
General Funds						
General Funds	(1,599,028)	1,511,317	(2,686,496)	-	-	(2,774,207)
	<u>(1,599,028)</u>	<u>1,511,317</u>	<u>(2,686,496)</u>	<u>-</u>	<u>-</u>	<u>(2,774,207)</u>
Total Unrestricted Funds 2024	<u>(1,452,841)</u>	<u>1,515,424</u>	<u>(2,686,496)</u>	<u>-</u>	<u>13,093</u>	<u>(2,610,820)</u>
	<u>(1,452,841)</u>	<u>1,515,424</u>	<u>(2,686,496)</u>	<u>-</u>	<u>13,093</u>	<u>(2,610,820)</u>
	Brought forward £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	2023 £
Designated Funds						
J G Borough						
Investment Fund	147,262	3,610	-	-	(4,685)	146,187
	<u>147,262</u>	<u>3,610</u>	<u>-</u>	<u>-</u>	<u>(4,685)</u>	<u>146,187</u>
General Funds						
General Funds	(134,297)	1,100,215	(2,564,946)	-	-	(1,599,028)
	<u>(134,297)</u>	<u>1,100,215</u>	<u>(2,564,946)</u>	<u>-</u>	<u>-</u>	<u>(1,599,028)</u>
Total Unrestricted Funds 2023	<u>12,965</u>	<u>1,103,825</u>	<u>(2,564,946)</u>	<u>-</u>	<u>(4,685)</u>	<u>(1,452,841)</u>
	<u>12,965</u>	<u>1,103,825</u>	<u>(2,564,946)</u>	<u>-</u>	<u>(4,685)</u>	<u>(1,452,841)</u>

The J G Borough Investment Fund was designated by the directors of the charity. It represents an investment fund started up from a legacy given by J G Borough. The fund was named in memory of J G Borough. It is the policy laid down by the board of Ovalhouse Theatre Limited that the capital funds may not be depleted, and that the value of the funds must be maintained in real terms. This is specifically so that income from the fund over and above that needed to maintain the value of the funds and meet their direct expenses can be made in annual grants to the charity.

For the duration of the Capital Campaign and up until the lease agreement on the new building, the board has decided that this fund will also be used to provide cash flow to the organisation in advance of monies being received. It is the intention of the trustees for the fund to return to its primary purpose once this activity has been completed.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2024
Continued

14 Restricted Funds

	Brought forward 1 April 2023	Income	Expenditure	Transfers in/(out)	Carried Forward 31 March 2024
	£	£	£	£	£
Restricted Funds					
Learning and Participation:					
Demonstrate Project (1)	-	49,797	(49,797)	-	-
Lambeth SOAR Project (2)	9,490	-	-	-	9,490
Baring Foundation Glow Project (3)	33,466	-	(9,097)	-	24,369
Young Producers Programme (4)	11,000	-	-	-	11,000
Brixton House Good Neighbours (5)	-	4,096	(4,096)	-	-
B3 Media Talent Lab XR (6)	-	-	(9,000)	9,000	-
Total restricted funds other	<u>53,956</u>	<u>53,893</u>	<u>(71,990)</u>	<u>9,000</u>	<u>44,859</u>
Capital Project - Brixton (7)	<u>9,931,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,931,122</u>
Total restricted funds 2024	<u><u>9,985,078</u></u>	<u><u>53,893</u></u>	<u><u>(71,990)</u></u>	<u><u>9,000</u></u>	<u><u>9,975,981</u></u>

	Brought forward 1 April 2022	Income	Expenditure	Transfers in/(out)	Carried Forward 31 March 2023
	£	£	£	£	£
Restricted Funds					
Learning and Participation:					
Co op Foundation Lets Build	6,205	-	(6,205)	-	-
Demonstrate Project	-	65,958	(65,958)	-	-
Lambeth SOAR Project	(510)	10,000	-	-	9,490
Baring Foundation Glow Project	-	41,600	(8,134)	-	33,466
Brockwell Bounce Family Festival	-	10,000	(10,000)	-	-
Young Producers Programme	-	11,000	-	-	11,000
Theatre Funded Project: Fathers	5,000	-	(5,000)	-	-
Total restricted funds other	<u>10,695</u>	<u>138,558</u>	<u>(95,297)</u>	<u>-</u>	<u>53,956</u>
Capital Project - Brixton	9,810,134	120,988	-	-	9,931,122
Total restricted funds 2023	<u><u>9,820,829</u></u>	<u><u>259,546</u></u>	<u><u>(95,297)</u></u>	<u><u>-</u></u>	<u><u>9,985,078</u></u>

Transfers out in the year are to bring funds in deficit up to £nil for those where no future income is expected. Baring Glow mental project, Demonstrate, Young Producers and SOAR programmes continue into the next financial year.

Ovalhouse Theatre Limited trading as Brixton House

Notes to the Financial Statements

For the year ended 31 March 204

Continued

14 Restricted Funds (continued)

(1) Demonstrate! Project:

Demonstrate 2010 - present

Demonstrate is a unique dance-led participatory arts project for children and young people with autism and complex and profound disabilities that is run in partnership with the Corali Dance Company. Demonstrate has developed a practical, safe and exciting model for engaging young people with disabilities, especially those who may have challenging behaviours. Brixton House was successful in winning the tender extension for three years starting in January 2021. The project has been extended into 2024/25 with a view to retender in late 2025.

(2) SOAR Project

Funded by Lambeth Council. Our Soar Creative Careers programme is for young people and young adults aged between 13 to 25 years interested in working in the performing arts sector and looking for creative work experience opportunities. Programme is set to continue to run into 2024/25.

(3) Baring Foundation Glow Project

Glow is a performing and visual arts, health and wellbeing project primarily aimed at young people between 14-25 years with the Brixton and the wider Lambeth area. In partnership with the Marcus Lipton Community Enterprise. Brixton House will present a creative programme to explore the performing arts through storytelling, circus, visual arts, music and drama. Generously funded by The Baring Foundation. This is an eighteen month project schedule to end in 2025.

(4) Young Producers Programme

The Brixton House Fresh Young Producers is a new performing arts events management project open to young people aged 11-16 years. The programme enables young people to explore the performing arts sector from all angles, gaining practical skills from arts professionals, learning how to produce, programme, and deliver live events both onsite at Brixton House and offsite across Lambeth and London. Part funding by Walcot Foundation.

(5) Brixton House Good Neighbours

Formerly called Stockwell Good Neighbours, has been inherited and integrated into the Brixton House Creative Engagement programme. The project seeks to support elderly African Caribbean people to engage and take part in arts, health, and well-being activities. The group is a lively vibrant gathering of elders who take part in a wide range of activities to help reduce isolation and loneliness and promote health and well-being

(6) B3 Media Talent Lab XR

A project in collaboration with B3 Media to promote and develop young talent in the digital arts space and industry.

(7) Capital Project - Brixton

Donations received through our Capital Fundraising Campaign to raise funds for our new building in Brixton.

The transfers out of restricted funds reflect the contributions to general overheads borne by each restricted fund. The transfers into restricted funds reflect the programme costs borne by unrestricted funds.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2024
Continued

15 Analysis of Net Assets Between Funds

	Restricted funds	Unrestricted funds	Total funds 2024
	£	£	£
Intangible Assets	-	10,153	10,153
Tangible fixed assets	-	1,322,202	1,322,202
Fixed asset investments	-	163,387	163,387
Current assets	9,975,981	(3,884,571)	6,091,410
Creditors due within one year	-	(221,992)	(221,992)
	<u>9,975,981</u>	<u>(2,610,821)</u>	<u>7,365,160</u>
	Restricted funds	Unrestricted funds	Total funds 2023
	£	£	£
Intangible Assets	-	13,537	13,537
Tangible fixed assets	-	1,374,044	1,374,044
Fixed asset investments	-	146,188	146,188
Current assets	9,985,078	(2,631,654)	7,353,424
Creditors due within one year	-	(354,956)	(354,956)
	<u>9,985,078</u>	<u>(1,452,841)</u>	<u>8,532,237</u>

16 Operating Leases

At the reporting end date the charity had the following future total lease payments under non-cancellable operating leases which fall due as follows:

	2024 Other Equipment £	2023 Other Equipment £
Within 1 year	1,980	4,417
1 to 5 years	<u>5,445</u>	<u>7,425</u>
	<u>7,425</u>	<u>11,842</u>

17 Post balance sheet event

A trading subsidiary, Brixton House Trading Limited, was incorporated on 18 December 2024. This is fully owned by Ovalhouse Theatre Limited and it is expected that this will come into operation during the next financial year.

Brixton House Limited

England & Wales - Charity number 288931

Accounts

OVALHOUSE THEATRE LIMITED

trading as Brixton House

A Company Limited by Guarantee

Registered Company No. 1796513

Registered Charity No. 288931

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

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Ovalhouse Theatre Limited trading as Brixton House
(A company limited by guarantee)
Legal and administrative information

Company details

Registered Name:	Ovalhouse Theatre Limited	Trading as Brixton House
Registered Charity No:	288931	
Registered Company No:	1796513	
Registered Address:	385 Coldharbour Lane London SW9 8GL	
Trustees:	Abiola Agana Oladipo Agboluaje Eddy Akang Jacqui Beckford Richard Beecham Michael Bright David Bryan Sunil Chotai Maya Groves Fionnuala Hogan Louise Johns-Shepherd Christina Liciaga Robin Priest Shane Ryan Carole Stewart Susan Timothy	Resigned 10 August 2022 Resigned 16 June 2022 Appointed 16 June 2022 Resigned 16 June 2022 Resigned 16 June 2022 Chair Appointed 15 November 2023 Appointed 15 November 2023 Appointed 16 June 2022 Resigned 26 July 2023 Appointed 15 November 2023 Resigned 16 June 2022
Members:	Christopher Egerton-Warburton Martin Humphries The Hon. Peter Jay Esther Leeves The Dean, The Very Reverend Professor Martyn Percy, President William Rathbone OBE, Vice-President John Spall Reverend Ralph Williamson	
Managing Director & Executive Director	Delia Barker & Gary Johnson	
Company Secretary:	David Bryan	
Auditor:	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP	
Bankers:	Barclays Bank PLC London SE11 4PZ	National Westminster Bank PLC London EC2Y 5AQ
Investment advisers:	CCLA Investment Management Limited St Alphage House 2 Fore Street London EC2 5AQ	

Ovalhouse Theatre Limited trading as Brixton House
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Ovalhouse Theatre Limited trading as Brixton House (the Charity) for the year ended 31 March 2023. The trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the 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 (The FRS102 Charities SORP) issued in July 2014. The charity is controlled by its governing document, its memorandum and its articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objectives of the charity

The Charity is a charitable company limited by guarantee and was set up on March the 1st 1984. In setting objectives and planning activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance "public benefit: running a charity (PB2)."

The principal objects of the Charity as set out in the constitution are to:

- promote the mental, physical and spiritual well-being of all ages especially those of disadvantaged background resident in the neighbourhood of Lambeth and such other neighbourhoods as may hereafter be decided;
- provide education in the arts of music, drama and crafts; and
- to advance the arts and culture by producing and promoting theatre plays, encouraging and promoting the involvement of young people in theatre and performing arts and providing performance spaces.

Recruitment and appointment of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

The board of trustees may appoint any person as a member of the board provided the number of trustees is not less than eight, nor more than fourteen. Trustees must resign (and may stand for re-election) at the Annual General Meeting every three years, and one third of the Board must resign and stand for re-election each year. After three consecutive three-year terms, a trustee is expected to retire unless exceptional circumstances apply.

Trustees are selected according to the skills, knowledge and experience which they can contribute to the charity's work. Potential trustees are interviewed by the Chair, a panel of trustees and Director, and the recommendation for their appointment is put to the board for approval.

Ovalhouse Theatre Limited trading as Brixton House
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

A skills audit is carried out on trustees on an annual basis, whether or not a vacancy occurs, to identify competencies and attributes needed for future members. The audit takes the form of a board membership review carried out by the Chair and senior management team.

All trustees give of their time freely and no remuneration or expenses were paid in the year. Trustees are required to disclose all relevant interests and register them with the Executive Director and in accordance with policy withdraw from decisions where a conflict of interest arises.

Induction and training of trustees

We have in place a comprehensive Trustee Induction Pack. The pack, covering all aspects of the charity's business and artistic endeavor, is part of our approved Appointment Policy. A system of peer review continues to operate to ensure newer members can contribute most effectively to the board.

Constitution and organisational structure

Members of the Association are responsible for voting on the board of trustees and approving the accounts of the charity. The governance of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

The board of trustees has corporate responsibility for ensuring that the charitable company complies with any statutory or administrative requirements for the use of public and/or private funds.

The day to day running of the charity is delegated to the Senior Management Team (SMT) consisting of the Managing Director (appointed January 2023) and Executive Director. Trustee Board meetings are held at least 4 times a year on a quarterly basis. There are an additional four Finance & Strategy Committee (F&S) meetings which directly precede each trustee board meeting at which the Management Accounts for each quarter, annual budgets and remuneration are agreed for recommendation to the full board. An AGM is held with members of the association and trustees each year.

Risk mitigation

The trustees are responsible for the management of the risks which face the charity. The board, through its Finance and Strategy Committee, and the Senior Management Team (SMT) currently operate a risk management system that ensures that the following key principles of effective risk management have been applied:

- covers all risks – including governance, management, quality, reputational and financial – but is focused on the most important risks;
- produces a balanced portfolio of risk exposure;
- is based on a clearly articulated policy and approach;
- requires regular monitoring and review, giving rise to action where appropriate;
- needs to be managed by an identified individual and involve the demonstrable commitment of trustees and senior staff;
- is integrated into normal business processes and aligned to the strategic objectives of the organisation.

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

The charity maintains a Risk Register for the recording and monitoring of risks. It has been designed to establish a clear link between the strategic objectives and each recorded risk; and this ensures that any process, project, or initiative that will adversely affect Ovalhouse Theatre Limited successfully achieving its overall business goals will be flagged and addressed.

These risks are mitigated by a combination of Quarterly management accounts, SMT vigilance, F&S Committee monitoring and the strategy of the SMT which is overseen by the trustees.

The trustees have assessed the potential risks to which the charity is exposed, those related to the operations and finances of the charity during the year and made some adjustments to the controls and systems in place in the areas of investment and budget over-runs to mitigate our exposure to the high risks.

RISK ASSESSMENT

As part of its ongoing responsibility for ensuring the identification and management of risk, the Board adopts a rolling assessment of strategic and operational risk. This process of risk management is reviewed on a regular basis by the Finance and Strategy Committee which in turn reports into the Board. On an annual basis, the SMT reports to the Board on the highest-level risks and their mitigating actions. The severity of a risk is assessed in two ways:

- Current Assessment - based on the perceived severity and probability of occurrence which when multiplied together results in a raw risk factor
- Assessment after Action - based on identified mitigation being taken and reducing the probability of occurrence resulting in a revised risk factor

Key Risks

Risks at an organisational level are grouped under the following six headings: impact, financial sustainability, compliance, reputational and major operational. The key risks after mitigation that the Board is currently focusing on are:

- Financial – the challenge of securing sufficient unrestricted funds and having a strong pipeline of restricted income against the needs of the budget and forecast expenditure.
- Organisational change and HR – the potential impact arising from the need to renew our structures and the ability to attract and retain talented staff
- Growth – failure to achieve the income targets around our public programme and commercial income.

These key risks, and their potential impact on income and the use of the charity's services, are monitored continually and reviewed regularly by SMT, and by the F&S Committee.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE

The last twelve months have seen us establish Brixton House as a new cultural institution. We have done this in our inaugural year. Starting just as a sector, we were negotiating the removal of restrictions and guidelines related to the reopening of venues and the relaxation of social distancing measures in venues following the pandemic. This period also marked the gradual recovery of audience attendance. For us, our transition from our former location in Oval to our present premises in Brixton and the context and environment we were working in resulted in Brixton House effectively becoming a cultural start-up.

Despite the challenges, we achieved significant milestones during our opening year, and we learned a great deal about our new home and our new communities. We demonstrated resilience and determination, delivering an ambitious artistic offer that showcased our mission and vision. Our diverse programme spanned various art forms, with a continued emphasis on narrative theatre and we invited audience and participants to experience this in our new and versatile spaces.

Our first full year artistic programme was filled with numerous highlights: our inaugural Housemates Festival in April brought an offering of new work to celebrate the stories that independent artists and freelancers had created over the past few years. We handed our 'Housemates' the keys for two weeks to play and reimagine the theatre as a world of their own. The festival's multi-artform line-up delivered an explosion of experimental live theatre, comedy, spoken word and dance exploring themes including self-discovery showcasing artists such as Shakira Newton's Things I Can Laugh About Now (shortlisted for a British Black Theatre award), Suchandrika Chakrabarti's I Miss Amy Winehouse, and Corey Bovell's Chicken Burger N Chips.

In partnership with High Tide and in association with the Mercury Theatre Colchester we presented Waleed Akhtar's debut play Kabul Goes Pop. Widening our voice and signaling an invitation into Brixton House to one of many our many communities, this production proved successful in underlining our commitment to centering marginalised and underrepresented voices. Waleed went on to win most promising playwright at the Off West End awards.

Working with the multi-award-winning company Poltergeist we produced Alice in Wonderland, our first Christmas offering. With a specific and deliberate use of the sights and sounds of Brixton we were able to reach family and school audiences with hyper-local targeting. The production went on to receive several award nominations and won an Off West End award for Best Newcomer (Nkhanise Phiri). These few examples are testament to the strength of the inclusive and representative artistic offer that has continued; taking the previous voice of the founding Ovalhouse Theatre and bringing it up to date and up to context in its new location,

We successfully reapplied for funding to remain on Arts Council England's list of National Portfolio Organisations and were fortunate to receive the uplift in revenue we requested. Alongside the delivery of our artistic offering the funds support the necessary organisational development and adaptation of our business to reflect the changing context of our sector.

This organisational development continued to be a feature of this period. Flexing our staffing structure following the departure of the Joint CEO/Artistic Director, we have taken our time to understand the

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

best leadership model for the future and incorporated this into the thinking for the business plan. We have delivered a range of staff training designed to develop leadership across the organisation and continue to strategically appoint roles which are critical to success. We have remained committed to being a local employer with over 70% of staff coming from within South London. We struggled in some areas to recruit the required levels of expertise as we navigate the changed recruitment landscape and the skills shortage in the cultural sector. This has slowed progress in some key areas such as fundraising and participation and we recognise that we have not met the potential we know we have. For this reason, we will be working to move forward in these areas as key priorities for the coming year.

The impact of our delayed opening, the ambition of the first year and the speed of recruitment and the wider societal context of Covid and its aftermath has undoubtedly impacted us financially. Building audiences and providing affordable and accessible points of entry to our offer has been a constant focus and continuous balancing act. This, alongside increasing business costs, has made this a challenging year financially. Therefore, our other critical focus for the coming year will be around cementing a financial model that is fit for current times and includes a diversified income stream and secures a solid financial base for Brixton House.

We recognise that, as many start up organisations have experienced, this first year of Brixton House's existence has been one full of testing, failing, learning, and adapting and succeeding. We are clear where we are having success and clear where we are still further back in the process. With a strong board who bring a diverse range of skills and experiences to support the leadership team we move forward with commitment to progressing along this path and fully into our potential as a Lambeth cultural icon and key South London creative generator.

Delia Barker
Managing Director

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Income from Donations and Grants

Ovalhouse Theatre Limited received a decrease in income from Donations and Grants of 68% from 2022 as a result of the Government's (DCMS) Coronavirus Recovery Fund support during the pandemic being received in the prior year. Additional capital support was also received from the Coronavirus Kickstart fund in 2022 with the residual balance of £120k being received in 22/23. As a National Portfolio Organisation our revenue grant from Arts Council England was maintained at £484,277 per annum and our unrestricted income was broadly consistent with the prior year.

Income from Charitable Activities

Our income from Charitable Activities increased from £103,897 (2022) to £339,751 (2023) as per the accounts due to the lifting of lockdown restrictions on venues and the resumption of our public-facing theatre activities. Audiences have been slower to return than we intended and therefore this income is significantly short of our original pre-pandemic predictions. The F&S committee has been providing additional oversight in this area to make improvements in the deficit position going forward.

Income from Other Trading

With a full year of operation our Trading income from Café, Hire and events increased significantly from £18,785 (2022) to £397,486 (2023) an increase of 2016%

Expenditure on Raising Funds

In line with the full operation, our expenditure increased from £106,392 (2022) to £328,278 (2023) as we rolled out our full marketing and communications strategy and expanded the café operation in line with the arts and activity programs.

Expenditure on Charitable Activities

This expenditure was increased to support the full resumption of our Theatre and Learning and Participation programme. The costs increased significantly by 120% to £2,331,969 (2023) compared to £1,061,603 (2022) which was a result of only one month of programme and staff costs in the prior year. The largest areas of movement were as a result of increased investment in Theatre Development with costs increasing from £138k (2022) to £543k (2023) and associated staff costs increasing from £204k (2022) to £462k (2023).

Capital Project

Whilst we did facilitate the soft opening of the new building in February 2022 we have been operating on a 'license to occupy' rather than the lease with London Borough of Lambeth (LBL) as originally intended. This is to allow all parties to assess the final construction cost and the proportion of the lease premium that will be paid by the charity. Most Capital receipts have been retained by the charity whilst this process is ongoing. Kickstart monies were paid across to LBL in line with the funding

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

agreement in March 2022. A loan facility for any capital shortfall has been offered by LBL but it is the intention of the trustees to look for alternative solutions. As of December 2023, we are still in discussion with LBL over these items.

Fundraising

Raising voluntary funds from trusts, foundations and individuals is a vital source of income for Brixton House, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

Brixton House believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values. In developing our approach to fundraising we have taken account of the Code of Fundraising Practice issued by the Fundraising Regulator.

We operate with a small internal fundraising team and do not engage external professional fundraisers or commercial bodies to carry out fundraising activity and do not engage in face-to-face or telephone fundraising. Brixton House has received no complaints about its fundraising activities either during the financial year or subsequently.

As part of its preparation for the General Data Protection Regulation that came into force in May 2018, Brixton House has reviewed and updated its Privacy Policy in 2022. This policy, published on our website, clearly states what personal data we will hold in relation to supporters and how this data will be used. It sets out how individuals can raise concerns or complaints.

Investment Policy and Performance

The trustees have adopted an ethical investment policy which excludes investments in companies where a significant part of their business is in armaments, tobacco, gambling or pornography.

Reserves Policy

The Trustees review the charity's reserves policy as an integral part of their review of the charity's future. Under its reserve policy the charity maintains reserves to protect the charity against reasonable fluctuations in trading income and donations in the future. The Trustees recognise the inherent risks and uncertainties involved in presenting theatrical productions and aim to maintain a minimum level of general reserves of £300,000 to cover contracted production expenditure and administration, building and staff costs for three months. The policy is to build the reserve level over the medium term through the implementation of balanced budgets or budgets with surpluses at a level consistent with the charitable status of the company.

The free reserves at present are minus (£1.4m) and thus is £1.7m short of the targeted amount but this is because of the loss in first full year of trading. The trustees recognise this and thus have made the capital project funds as a provision for additional level of reserves which have allowed the support of a deficit position in 2022/23 and will potentially provide additional support for a deficit position in future years. This has been enabled by our ongoing relationship with the London Borough of Lambeth and the Agreement for Lease which does not require the charity to formally enter a lease until terms have been agreed. Discussions about the lease terms and payment schedule are ongoing with a view

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

to ensure the long-term future of the charity. The need to maintain the general reserve level to above the minimum level will be reflected in the budget for future years once the capital project is formally complete. The budget for the 2023/24 year reflects ongoing caution around the expected reduction in box office and commercial income due to reduced consumer confidence.

Pay and Remuneration

Staff pay was reviewed in the year and limited cost of living increases were made in May 2022. The rate of pension contributions remained at the level set in previous years.

Post year End and Future Plans

As of December 2023, the board are currently in negotiation with London Borough of Lambeth to conclude the Lease negotiations and in turn the Cultural Hub and Facilities Management agreements. The intention of all stakeholders is to ensure that the organisation is put on a sustainable footing. We will learn from our deficit position in 2023 (around our pilot year of operation) with the intention to deliver a break-even budget within two years. Updated business plans will be developed in February 2023 for the 2023-2026 financial period.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of Ovalhouse Theatre Ltd 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as the trustees are aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- the trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the Charity's auditor in connection with preparing their report and to establish that the Charity's auditor is aware of that information.


The accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006, relating to small companies.

AUDITOR

The auditor, Moore Kingston Smith LLP, have indicated their willingness to continue in the office. A proposal for their reappointment will be put forward at the Annual General Meeting.

12/20/2023

Approved by the trustees on 2023 and signed on their behalf by:

DocuSigned by:

FE78EEF3C60A42D...
David Bryan
Secretary

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVALHOUSE THEATRE LIMITED

Opinion

We have audited the financial statements of Ovalhouse Theatre Limited for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the 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;
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing 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.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Karen Wardell (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 21 December 2023

6th Floor

9 Appold Street

London

EC2A 2AP

Ovalhouse Theatre Limited trading as Brixton House
Statement of Financial Activities
For the year ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds Capital Project £	Restricted Funds Other £	Total 2023 £	Total 2022 £
Income						
<i>Income from:</i>						
Donations and grants	2	501,536	120,988	-	622,524	1,954,973
Charitable activities	3	201,193	-	138,558	339,751	103,897
Other trading income	4	397,486	-	-	397,486	18,785
Investment income	5	3,610	-	-	3,610	3,350
Total Income		<u>1,103,825</u>	<u>120,988</u>	<u>138,558</u>	<u>1,363,371</u>	<u>2,081,005</u>
Expenditure						
<i>Expenditure on:</i>						
Raising funds	6a	328,274	-	-	328,274	106,392
Charitable activities	6b	2,236,672	-	95,297	2,331,969	1,061,603
Total Expenditure		<u>2,564,946</u>	<u>-</u>	<u>95,297</u>	<u>2,660,243</u>	<u>1,167,995</u>
Realised and unrealised loss on investments	10	(4,685)	-	-	(4,685)	11,407
Net (expenditure)/income		(1,465,806)	120,988	43,261	(1,301,557)	924,417
Transfer between funds	14	-	-	-	-	-
Net movement in funds		(1,465,806)	120,988	43,261	(1,301,557)	924,417
Reconciliation of funds:						
Fund balances brought forward 21/22		12,965	9,810,134	10,695	9,833,794	8,909,377
Fund balances carried forward 22/23		<u>(1,452,841)</u>	<u>9,931,122</u>	<u>53,956</u>	<u>8,532,237</u>	<u>9,833,794</u>

These results are derived from continuing activities and all gains and losses recognised in the year are included in the above statement.

Ovalhouse Theatre Limited trading as Brixton House
Balance Sheet
For the year ended 31 March 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Intangible Assets	9		13,537		16,921
Tangible fixed assets	9		1,374,044		1,304,969
Investments	10a		<u>146,188</u>		<u>147,263</u>
			<u>1,533,769</u>		<u>1,469,153</u>
Current assets					
Debtors	11	121,890		91,849	
Stock		8,072		1,563	
Cash at bank and in hand		<u>7,223,462</u>		<u>9,250,087</u>	
		<u>7,353,424</u>		<u>9,343,499</u>	
Creditors: amounts falling due within one year	12		<u>(354,956)</u>		<u>(978,858)</u>
Net current assets			6,998,468		8,364,641
Net assets			<u><u>8,532,237</u></u>		<u><u>9,833,794</u></u>
Reserves					
Unrestricted funds	13		(1,452,841)		12,965
Restricted funds	14		<u>9,985,078</u>		<u>9,820,829</u>
Total funds			<u><u>8,532,237</u></u>		<u><u>9,833,794</u></u>

12/21/2023

The financial statements were approved by the board and authorised for issue and signed on on its behalf by:

DocuSigned by:

Eddy Akang

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Eddy Akang

Treasurer

DocuSigned by:

David Bryan

77195F3660A42D...

David Bryan

Trustee

Ovalhouse Theatre Limited
Cashflow Statement
For the year ended 31 March 2023

	Note	2023	2022
		£	£
Cash flow from operating activities			
Net cash (used in)/provided by operating activities	(i)	<u>(1,889,465)</u>	<u>1,747,354</u>
Cash flow from investing activities			
Investment income		3,610	3,350
Acquisition of fixed asset investments		(3,610)	(3,350)
Purchase of intangible assets		-	(16,921)
Purchase of tangible movable assets		(137,160)	(1,270,498)
Net cash provided by investing activities		<u>(137,160)</u>	<u>(1,287,419)</u>
Change in cash and cash equivalents		(2,026,625)	459,935
Cash and cash equivalents at the beginning of the year		<u>9,250,087</u>	<u>8,790,152</u>
Cash and cash equivalents at the end of the year	(ii)	<u>7,223,462</u>	<u>9,250,087</u>
<hr/>			
(i) Reconciliation of net income to net cash flow from operating activities			
		2023	2022
		£	£
Net income		(1,301,557)	924,417
Adjustments for:			
Depreciation charge		71,468	19,557
Investment income		(3,610)	(3,350)
(Profit)/Loss on sale of investments		4,685	(11,407)
Provision for doubtful debts		1,000	-
(Increase) in debtors		(29,213)	(10,814)
(Decrease)/Increase in creditors		(632,238)	828,951
Net cash (used)/provided by operating activities		<u>(1,889,465)</u>	<u>1,747,354</u>
(ii) Analysis of cash and cash equivalents			
		2023	2022
		£	£
Cash at bank and in hand		<u>7,223,462</u>	<u>9,250,087</u>
		<u>7,223,462</u>	<u>9,250,087</u>

Ovalhouse Theatre Limited trading as Brixton House

Notes to the Financial Statements

For the year ended 31 March 2023

1 Accounting policies

Company status

The charity is a company limited by guarantee. The members of the company have served as directors or are currently serving as directors as named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Basis of accounting

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit company for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP published on 16 July 2014), the Companies Act 2006 and the Charities Act 2011.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least twelve months from the date of approval of the financial statements. In particular the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income and the impact of the current economic climate. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. Ovalhouse Theatre Limited has moved into a new build theatre in Brixton. There has been a delay in agreeing the final lease terms on the building with Lambeth Council and we currently occupy the building on a licence that expires in July 2024.. Our board of trustees are managing this negotiation with the aim of securing a long term future of the organisation and reducing any residual debt. We are confident of a resolution in early 2024 with all stakeholders. To provide reassurance to our going concern status we are still holding a significant capital balance (£7m+) which will only be released on conclusion of negotiations and we maintain a backup loan facility of £5m from London Borough of Lambeth which is still in place within current legal agreements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest pound.

Gifts in Kind

Where services are provided to the Charity at no cost and a reliable estimate can be made based on the value of the contribution to the Charity, this income and associated expenditure is recognised in the financial statements.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that grant conditions will be met and the grant will be received.

Ovalhouse Theatre Limited trading as Brixton House

Notes to the Financial Statements

For the year ended 31 March 2023

1 Accounting policies continued

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the objectives of the charitable company and which have not been designated for other purposes.

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

Transfers between funds are made at the discretion of the directors.

Investment income, gains and losses are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability.

Where the donor has specified that donations or grants relate to future periods or that certain preconditions must be fulfilled before use, amounts received are recognised in the relevant period or when preconditions have been met.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Charitable activities include expenditure associated with the operation of the theatre and related projects and programmes undertaken in fulfilling the charity's objects. Costs include both direct costs of activities and their related support costs.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Value added tax

The charity is registered for VAT. In common with many other registered charities, Ovalhouse Theatre Limited expenses are inflated by VAT which cannot be recovered in full.

Intangible Fixed Assets

Expenditure in excess of £1,000 of a capital nature is capitalised.

Intangible fixed assets are amortised at rates provided to write off the cost less estimated residual value of each asset over its expected life, as follow:

Intangible Fixed Assets	20-33% straight line
-------------------------	----------------------

At the end of each period, the residual value and useful lives of assets are reviewed and adjusted if necessary.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2023
Continued

1 Accounting policies continued

Tangible fixed assets

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold on the building	over the course of the lease
Improvements to buildings	20-33% straight line
Furniture, Fixtures & Fittings	20-33% straight line

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA as incurred.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial instruments are recognised at transaction value and subsequently adjusted for impairment with the exception of investments which are initially measured at transaction price and subsequently at fair value.

Stock

Stock of food, drinks, books and merchandise is valued at the lower of cost and net realisable value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Critical accounting estimates and areas of judgement

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

The annual depreciation charge for fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2023

2 Donations and grants	Unrestricted	Restricted Capital Project	Restricted Other	Total 2023
	£	£	£	£
Donations	12,259	909	-	13,168
Grants:				
Arts Council - London	484,277	-	-	484,277
Arts Council Kickstart Capital Fund	-	120,079	-	120,079
Other	5,000	-	-	5,000
	<u>501,536</u>	<u>120,988</u>	<u>-</u>	<u>622,524</u>
Total Voluntary Income	<u>501,536</u>	<u>120,988</u>	<u>-</u>	<u>622,524</u>
	Unrestricted	Restricted Capital Project	Restricted Other	2022
	£	£	£	£
Donations	12,828	21,203	5,000	39,031
Grants:				
Arts Council - London	484,277	-	-	484,277
Arts Council Recovery Fund 2	-	-	125,000	125,000
Arts Council Recovery Fund 3	-	-	125,000	125,000
Arts Council Kickstart Capital Fund	-	1,093,637	-	1,093,637
Garfield Weston Foundation	-	35,000	-	35,000
Arts Council : On These Streets	-	-	53,028	53,028
	<u>497,105</u>	<u>1,149,840</u>	<u>308,028</u>	<u>1,954,973</u>
Total Voluntary Income	<u>497,105</u>	<u>1,149,840</u>	<u>308,028</u>	<u>1,954,973</u>
3 Incoming resources from charitable activities			2023	2022
			£	£
Restricted Income				
Youth Arts and education & Theatre projects - grants see below			138,558	64,835
Unrestricted Income				
Theatre Activities			201,193	39,062
			<u>339,751</u>	<u>103,897</u>
Restricted Income				
Youth Arts and Education & Theatre - Grants & Contribution			2023	2022
			£	£
Guys & St Thomas Trust Imagining Futures Project			-	19,493
London Borough of Lambeth Short Breaks Demonstrate Project			65,958	45,342
London Borough of Lambeth SOAR Creative learning Project			10,000	-
Baring Foundation Glow Mental Health Project			41,600	-
Brockwell Bounce Family Festival			10,000	-
Fresh Young Producers Programme			11,000	-
			<u>138,558</u>	<u>64,835</u>
Total			<u>138,558</u>	<u>64,835</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2023
Continued

4 Other trading income	2023	2022
	£	£
Café Income	116,066	10,414
Hires & Events income	133,326	8,371
Other Income	148,094	-
	<u>397,486</u>	<u>18,785</u>

All other trading income received in 2023 and 2022 is unrestricted income.

5 Investment income	2023	2022
	£	£
Income from listed investments	3,610	3,350
	<u>3,610</u>	<u>3,350</u>

All investment income realised in 2023 and 2022 is unrestricted income

6a Cost of raising funds	Unrestricted	Restricted Capital Project	Restricted Other	2023
	£	£	£	£
Generating donations and grants				
Theatre publicity	136,069	-	-	136,069
Other trading activities				
Café costs	157,343	-	-	157,343
Hires & Events costs	34,862	-	-	34,862
	<u>328,274</u>	<u>-</u>	<u>-</u>	<u>328,274</u>

	Unrestricted	Restricted Capital Project	Restricted Other	2022
	£	£	£	£
Generating donations and grants				
Theatre publicity	85,067	-	-	85,067
Other trading activities				-
Café costs	17,736	-	-	17,736
Hires & Events costs	3,589	-	-	3,589
	<u>106,392</u>	<u>-</u>	<u>-</u>	<u>106,392</u>

6b Charitable activities	Unrestricted	Restricted Capital Project	Restricted Other	2023
	£	£	£	£
Youth Arts and Education Participation	402,112	-	67,297	469,409
Theatre Costs	1,750,426	-	28,000	1,778,426
Governance costs	84,134	-	-	84,134
Capital project costs	-	-	-	-
	<u>2,236,672</u>	<u>-</u>	<u>95,297</u>	<u>2,331,969</u>

	Unrestricted	Restricted Capital Project	Restricted Other	2022
	£	£	£	£
Youth Arts and Education Participation	136,672	-	77,491	214,163
Theatre Costs	710,743	-	53,028	763,771
Governance costs	68,669	-	-	68,669
Capital project costs	-	15,000	-	15,000
	<u>916,084</u>	<u>15,000</u>	<u>130,519</u>	<u>1,061,603</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2023
Continued

6c Charitable activities by expenditure type

	Charitable activities Learning & Participation	Charitable activities Theatre Costs	Governance	Support costs	2023
	£	£	£	£	£
Charitable activities					
Staff costs	167,837	-	-	-	167,837
Demonstrate	50,239	-	-	-	50,239
Glow Mental Health Project	5,342	-	-	-	5,342
Brockwell Bounce Family Festival	11,716	-	-	-	11,716
Other Community based activities	66,041	-	-	-	66,041
Theatre staff costs	-	462,775	-	-	462,775
Theatre development & running costs	-	477,097	-	-	477,097
Brixton project costs	-	-	-	-	-
Support costs					
Staff costs	-	-	-	429,017	429,017
Overhead costs	-	-	-	547,936	547,936
Depreciation	-	-	-	71,468	71,468
Staff costs	58,502	331,514	39,001	(429,017)	-
Overhead costs	164,382	328,761	54,794	(547,936)	-
Depreciation	143	67,823	3,502	(71,468)	-
Governance costs					
Auditor's remuneration	-	-	20,200	-	20,200
Board expenses	-	-	1,382	-	1,382
Legal and professional fees	-	-	4,502	-	4,502
Wages and salaries - direct	-	-	13,269	-	13,269
Senior Team Travel	-	-	2,649	-	2,649
Management expenses	-	-	499	-	499
	524,201	1,667,970	139,797	-	2,331,969

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2023

6c Charitable activities by expenditure type

	Charitable activities Learning & Participation	Charitable activities (Theatre Costs)	Governance	Support costs	2022
	£	£	£	£	£
Staff costs					
Staff costs	83,291	-	-	-	83,291
Demonstrate	27,247	-	-	-	27,247
Guys & St Thomas Trust Imaging Future	16,074	-	-	-	16,074
Theatre staff costs	-	138,551	-	-	138,551
Theatre development & running costs	-	204,207	-	-	204,207
Brixton project costs	-	15,000	-	-	15,000
Support costs					
Staff costs	-	-	-	350,758	350,758
Overhead costs	-	-	-	178,682	178,682
Depreciation	-	-	-	19,557	19,557
Staff costs	143,492	175,379	31,887	(350,758)	-
Overhead costs	53,605	107,209	17,868	(178,682)	-
Depreciation	5,867	11,734	1,956	(19,557)	-
Governance costs					
Auditor's remuneration	-	-	16,100	-	16,100
Board expenses	-	-	569	-	569
Legal and professional fees	-	-	4,000	-	4,000
Wages and salaries - direct	-	-	6,742	-	6,742
Senior Team Travel	-	-	692	-	692
Management expenses	-	-	133	-	133
	<u>329,576</u>	<u>652,080</u>	<u>79,947</u>	<u>-</u>	<u>1,061,603</u>

7 Net income/expenditure

This is stated after charging:	2023 £	2022 £
Depreciation of tangible fixed assets		
- owned by the charity	71,468	19,557
Auditor's remuneration - current year	17,000	15,000
- prior year under accrual	3,200	1,100
	<u>20,200</u>	<u>16,100</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2023
Continued

8 Staff Costs

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	1,079,388	491,902
Social security costs	92,916	47,816
Pension costs	29,964	15,108
	<u>1,202,268</u>	<u>554,826</u>

The average monthly number of employees during the year was as follows:

	2023	2022
	No.	No.
Generating Funds	4	1
Youth arts and education	2	1
Theatre operations	34	4
Support	6	6
	<u>46</u>	<u>12</u>

There were two redundancy and termination payments that amount to £61,512 included in Wages and salaries this year (2022: Nil).

Trustees and Key Management Personnel

During the year, no trustees received any remuneration (2022 - £nil). No trustees received reimbursement of expenses in the current year (2022 - £nil).

During the year, no trustees received any benefits in kind (2022 - £nil).

The Senior Management Team are Cordelia Baker Managing Director and Gary Johnson Executive Director. The total employee remuneration of the charity's senior management team including pension costs for the year is £207,860 (2022: £134,812). There are no related party transactions in either year.

The number of employees whose emoluments exceeded £60,000 were:

	2022	2022
	No.	No.
£110,000 - £120,000	1	-
£60,000 - £70,000	-	1

Pension contributions to the above individual amounted to £1,651; (2022: £1,963)

9a Intangible Fixed Assets

	Website	Total
Cost		
At 1 April 2022	16,921	16,921
Additions	-	-
	<u>16,921</u>	<u>16,921</u>
Amortisation		
At 1 April 2022	-	-
Charge for the year	3,384	3,384
	<u>3,384</u>	<u>3,384</u>
Net Book Value		
As at 31 March 2023	<u>13,537</u>	<u>13,537</u>
As at 31 March 2022	<u>16,921</u>	<u>16,921</u>

9b Tangible Fixed Assets

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost				
At 1 April 2022	1,168,133	88,979	98,102	1,355,214
Additions	-	108,257	28,903	137,160
Disposal	-	-	(12,345)	(12,345)
At 31 March 2023	<u>1,168,133</u>	<u>197,236</u>	<u>114,660</u>	<u>1,480,029</u>
Depreciation				
At 1 April 2022	-	19,562	30,682	50,244
Charge for the year	-	35,057	33,029	68,086
Disposal	-	-	(12,345)	(12,345)
At 31 March 2023	<u>-</u>	<u>54,619</u>	<u>51,366</u>	<u>105,985</u>
Net Book Value				
As at 31 March 2023	<u>1,168,133</u>	<u>142,617</u>	<u>63,294</u>	<u>1,374,044</u>
As at 31 March 2022	<u>1,168,133</u>	<u>69,417</u>	<u>67,420</u>	<u>1,304,970</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2023
Continued

10a Fixed Asset Investments

	2023	2022
	£	£
Market Value		
At 1 April 2022	147,263	132,505
Additions	3,610	3,350
Unrealised gain/(loss)	<u>(4,685)</u>	<u>11,407</u>
At 31 March 2023	<u><u>146,188</u></u>	<u><u>147,262</u></u>

10b Investment at Market Value Comprise:

	2023	2022
	£	£
Listed Investments	133,298	137,983
Other fixed asset investments - Deposit Fund	<u>12,890</u>	<u>9,280</u>
Total market value	<u><u>146,188</u></u>	<u><u>147,263</u></u>

Material Investments

	2023	2022
	£	£
COIF Charities Investment Fund	<u>133,298</u>	<u>137,983</u>

11 Debtors

	2023	2022
	£	£
Trade debtors	91,641	10,971
Other debtors	<u>30,249</u>	<u>82,441</u>
	<u><u>121,890</u></u>	<u><u>93,412</u></u>

12 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	246,603	802,300
Taxation and social security	16,380	22,017
Pension	4,057	4,514
Other creditors	385	5,569
Accruals and deferred income	<u>87,531</u>	<u>144,458</u>
	<u><u>354,956</u></u>	<u><u>978,858</u></u>

Deferred income relates to Theatre tickets income. £11,324 is included within accruals & deferred income (2022: £51,304), and all was deferred within this year.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2023

13 Unrestricted Funds**Continued**

	Brought forward £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	2023 £
Designated Funds						
J G Borough						
Investment Fund	147,262	3,610	-	-	(4,685)	146,187
	<u>147,262</u>	<u>3,610</u>	<u>-</u>	<u>-</u>	<u>(4,685)</u>	<u>146,187</u>
General Funds						
General Funds	(134,297)	1,100,215	(2,564,946)	-	#REF!	#REF!
	<u>(134,297)</u>	<u>1,100,215</u>	<u>(2,564,946)</u>	<u>-</u>	<u>#REF!</u>	<u>#REF!</u>
Total Unrestricted Funds 2023	<u>12,965</u>	<u>1,103,825</u>	<u>(2,564,946)</u>	<u>-</u>	<u>#REF!</u>	<u>#REF!</u>
	£	£	£	£	£	£
Designated Funds						
J G Borough						
Investment Fund	132,505	3,350	-	-	11,407	147,262
	<u>132,505</u>	<u>3,350</u>	<u>-</u>	<u>-</u>	<u>11,407</u>	<u>147,262</u>
General Funds						
General Funds	136,658	554,952	(1,022,476)	196,569	-	(134,297)
	<u>136,658</u>	<u>554,952</u>	<u>(1,022,476)</u>	<u>196,569</u>	<u>-</u>	<u>(134,297)</u>
Total Unrestricted Funds 2022	<u>269,163</u>	<u>558,302</u>	<u>(1,022,476)</u>	<u>196,569</u>	<u>11,407</u>	<u>12,965</u>

The J G Borough Investment Fund was designated by the directors of the charity. It represents an investment fund started up from a legacy given by J G Borough. The fund was named in memory of J G Borough. It is the policy laid down by the board of Ovalhouse Theatre Limited that the capital funds may not be depleted, and that the value of the funds must be maintained in real terms. This is specifically so that income from the fund over and above that needed to maintain the value of the funds and meet their direct expenses can be made in annual grants to the charity.

For the duration of the Capital Campaign and up until the move into the new building, the board has decided that this fund will also be used to provide cash flow to the organisation in advance of donations, trust and foundations and lottery monies being received. It is the intention of the trustees for the fund to return to its primary purpose once this activity has been completed.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2023
Continued

14 Restricted Funds

		Brought forward 1 April 2022	Income	Expenditure	Transfers in/(out)	Carried Forward 31 March 2023
		£	£	£	£	£
Restricted Funds						
Learning and Participation:						
Co op Foundation Lets Build	(1)	6,205	-	(6,205)	-	-
Demonstrate Project	(2)	-	65,958	(65,958)	-	-
Lambeth SOAR Project	(3)	(510)	10,000	-	-	9,490
Baring Foundation Glow Project	(4)	-	41,600	(8,134)	-	33,466
Brockwell Bounce Family Festival	(5)	-	10,000	(10,000)	-	-
Young Producers Programme	(6)	-	11,000	-	-	11,000
Theatre Funded Project: Fathers	(6)	5,000	-	(5,000)	-	-
Total restricted funds other		<u>10,695</u>	<u>138,558</u>	<u>(95,297)</u>	<u>-</u>	<u>53,956</u>
Capital Project - Brixton	(7)	<u>9,810,134</u>	<u>120,988</u>	<u>-</u>	<u>-</u>	<u>9,931,122</u>
Total restricted funds 2023		<u><u>9,820,829</u></u>	<u><u>259,546</u></u>	<u><u>(95,297)</u></u>	<u><u>-</u></u>	<u><u>9,985,078</u></u>
		Brought forward 1 April 2021	Income	Expenditure	Transfers in/(out)	Carried Forward 31 March 2022
		£	£	£	£	£
Restricted Funds						
Learning and Participation:						
Co op Foundation Lets Build		6,205	-	-	-	6,205
Demonstrate Project		-	45,342	(45,342)	-	-
Guys & St Thomas Imagining Futures		12,146	19,493	(31,639)	-	-
ACE: These Streets/Talk it Out		-	53,028	(53,028)	-	-
SOAR Project		-	-	(510)	-	(510)
ACE Covid Recovery Fund 1		26,957	-	-	(26,957)	-
Arts Council Recovery Fund 2		-	125,000	-	(125,000)	-
Arts Council Recovery Fund 3		-	125,000	-	(125,000)	-
Theatre Funded Project: Fathers		-	5,000	-	-	5,000
Total restricted funds other		<u>45,308</u>	<u>372,863</u>	<u>(130,519)</u>	<u>(276,957)</u>	<u>10,695</u>
Capital Project - Brixton		<u>8,594,906</u>	<u>1,149,840</u>	<u>(15,000)</u>	<u>80,388</u>	<u>9,810,134</u>
Total restricted funds 2022		<u><u>8,640,214</u></u>	<u><u>1,522,703</u></u>	<u><u>(145,519)</u></u>	<u><u>(196,569)</u></u>	<u><u>9,820,829</u></u>

Transfers out in the year are to bring funds in deficit up to £nil for those where no future income is expected. Proceeds from the sale of the Oval site have been transferred to fund the Capital project. Baring Glow mental project, Demonstrate, Young Producers and SOAR programmes continue into the next financial year.

Ovalhouse Theatre Limited trading as Brixton House

Notes to the Financial Statements

For the year ended 31 March 2023 Continued

14 Restricted Funds (continued)

(1) Coop Foundation

Co op Foundation is a three year exploration into the impact of child loneliness through theatre and performance. The grant is funding a series of school workshops where children use arts activities to address issues around loneliness and isolation (especially for those making the transition from primary to secondary school). The final implementation has been delayed due to Covid 19 restrictions and delays on the construction of the theatre. Projected was successfully delivered in March 2023.

(2) Demonstrate! Project:

Demonstrate 2010 - present

Demonstrate is a unique dance-led participatory arts project for children and young people with autism and complex and profound disabilities that is run in partnership with the Corali Dance Company. Demonstrate has developed a practical, safe and exciting model for engaging young people with disabilities, especially those who may have challenging behaviours. Brixton House was successful in winning the tender extension for three years starting in January 2021. Covid-19 lockdown restrictions and delays in the theatre constructions affected activities during the year. We managed to deliver project offsite during the year. We look forward to the project being resident at Brixton House.

(3) SOAR Project

Funded by Lambeth Council. Our Soar Creative Careers programme is for young people and young adults aged between 13 to 25 years interested in working in the performing arts sector and looking for creative work experience opportunities. Programme is set to continue to run into 2023/24.

(4) Baring Foundation Glow

Glow is a performing and visual arts, health and wellbeing project primarily aimed at young people between 14-25 years with the Brixton and the wider Lambeth area. In partnership with the Marcus Lipton Community Enterprise. Brixton House will present a creative programme to explore the performing arts through storytelling, circus, visual arts, music and drama. Generously funded by The Baring Foundation. This is an eighteen month project schedule to end in 2025.

(5) Brockwell Bounce Family

Developed in partnership with Brixton House and the Bernie Grant Arts Centre and presented as part of Brixton House's Tadah! Circus family day summer event in Brockwell Park. Audiences will get a sneak peak of this work in progress production that playfully explores themes of connection and identity and the problems and possibilities of being melanin rich in a black and white world. A week of activities at Brockwell Park Summer festival.

(6) Young Producers Programme

The Brixton House Fresh Young Producers is a new performing arts events management project open to young people aged 11-16 years. The programme enables young people to explore the performing arts sector from all angles, gaining practical skills from arts professionals, learning how to produce, programme, and deliver live events both onsite at Brixton House and offsite across Lambeth and London. Part funding by Walcot Foundation.

(7) Capital Project - Brixton

Donations received through our Capital Fundraising Campaign to raise funds for our new building in Brixton.

The transfers out of restricted funds reflect the contributions to general overheads borne by each restricted fund. The transfers into restricted funds reflect the programme costs borne by unrestricted funds.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2023
Continued

15 Analysis of Net Assets Between Funds

	Restricted funds	Unrestricted funds	Total funds 2023
	£	£	£
Intangible Assets	-	13,537	13,537
Tangible fixed assets	-	1,374,044	1,374,044
Fixed asset investments	-	146,188	146,188
Current assets	9,985,078	(2,631,654)	7,353,424
Creditors due within one year	-	(354,956)	(354,956)
	<u>9,985,078</u>	<u>(1,452,841)</u>	<u>8,532,237</u>
	Restricted funds	Unrestricted funds	Total funds 2022
	£	£	£
Intangible Assets	-	16,921	16,921
Tangible fixed assets	-	1,304,969	1,304,969
Fixed asset investments	-	147,263	147,263
Current assets	9,820,829	(477,330)	9,343,499
Creditors due within one year	-	(978,858)	(978,858)
	<u>9,820,829</u>	<u>12,965</u>	<u>9,833,794</u>

16 Operating Leases

At the reporting end date the charity had the following future total lease payments under non-cancellable operating leases which fall due as follows:

	2023 Other Equipment £	2022 Other Equipment £
Within 1 year	4,417	6,158
1 to 5 years	7,425	11,842
	<u>11,842</u>	<u>18,000</u>

Brixton House Limited

England & Wales - Charity number 288931

Accounts

OVALHOUSE THEATRE LIMITED

trading as Brixton House

A Company Limited by Guarantee

Registered Company No. 1796513

Registered Charity No. 288931

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

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Ovalhouse Theatre Limited trading as Brixton House
(A company limited by guarantee)
Legal and administrative information

Company details

Registered Name:	Ovalhouse Theatre Limited	Trading as Brixton House
Registered Charity No:	288931	
Registered Company No:	1796513	
Registered Address:	385 Coldharbour Lane London SW9 8GL	
Trustees:	Abiola Agana Oladipo Agboluaje Eddy Akang Jacqui Beckford Richard Beecham Michael Bright David Bryan Sunil Chotai Fionnuala Hogan Nankunda Katangaza Christina Liciaga Robin Priest Carole Stewart Susan Timothy	Resigned 10 August 2022 Resigned 16 June 2022 Appointed 16 June 2022 Resigned 16 June 2022 Resigned 16 June 2022 Chair Appointed 19 January 2022 Appointed 19 January 2022 Resigned 19 January 2022 Appointed 16 June 2022 Appointed 16 June 2022
Members:	Christopher Egerton-Warburton Martin Humphries The Hon. Peter Jay Esther Leeves The Dean, The Very Reverend Professor Martyn Percy, President William Rathbone OBE, Vice-President John Spall Reverend Ralph Williamson	
Joint Chief Executive Officers	Gbolahan Obisesan & Gary Johnson	
Company Secretary:	David Bryan	
Auditor:	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP	
Bankers:	Barclays Bank PLC London SE11 4PZ	National Westminster Bank PLC London EC2Y 5AQ
Investment advisers:	CCLA Investment Management Limited St Alphage House 2 Fore Street London EC2 5AQ	

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Ovalhouse Theatre Limited trading as Brixton House (the Charity) for the year ended 31 March 2022. The trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the 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 (The FRS102 Charities SORP) issued in July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objectives of the charity

The Charity is a charitable company limited by guarantee and was set up on March the 1st 1984. In setting objectives and planning activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance "public benefit: running a charity (PB2)."

The principal objects of the Charity as set out in the constitution are to:

- promote the mental, physical and spiritual well-being of all ages especially those of disadvantaged background resident in the neighbourhood of Lambeth and such other neighbourhoods as may hereafter be decided;
- provide education in the arts of music, drama and crafts; and
- to advance the arts and culture by producing and promoting theatre plays, encouraging and promoting the involvement of young people in theatre and performing arts and providing performance spaces.

Recruitment and appointment of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

The board of trustees may appoint any person as a member of the board provided the number of trustees is not less than eight, nor more than fourteen. Trustees must resign (and may stand for re-election) at the Annual General Meeting every three years, and one third of the Board must resign and stand for re-election each year. After three consecutive three-year terms, a trustee is expected to retire unless exceptional circumstances apply.

Trustees are selected according to the skills, knowledge and experience which they can contribute to the charity's work. Potential trustees are interviewed by the Chair, a panel of trustees and Director, and the recommendation for their appointment is put to the board for approval.

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

A skills audit is carried out on trustees on an annual basis, whether or not a vacancy occurs, to identify competencies and attributes needed for future members. The audit takes the form of a board membership review carried out by the Chair and senior management team.

All trustees give of their time freely and no remuneration or expenses were paid in the year. Trustees are required to disclose all relevant interests and register them with the Executive Director and in accordance with policy withdraw from decisions where a conflict of interest arises.

Induction and training of trustees

We have in place a comprehensive Trustee Induction Pack. The pack, covering all aspects of the charity's business and artistic endeavour, is part of our approved Appointment Policy. A system of peer review continues to operate to ensure newer members can contribute most effectively to the board.

Constitution and organisational structure

Members of the Association are responsible for voting in the board of trustees and approving the accounts of the charity. The governance of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

The board of trustees have corporate responsibility for ensuring that the charitable company complies with any statutory or administrative requirements for the use of public and/or private funds.

The day to day running of the charity is delegated to the Joint Chief executives consisting of the Artistic Director and Executive Director. Trustee Board meetings are held at least 4 times a year on a quarterly basis. There are an additional four Finance & Strategy Committee (F&S) meetings which directly precede each trustee board meeting at which the Management Accounts for each quarter, annual budgets and remuneration are agreed for recommendation to the full board. For the Capital Project there is a co-opted Development Board with specific sector expertise which is chaired by a Trustee – this meets six times a year. An AGM is held with members of the association and trustees each year.

Risk mitigation

The trustees are responsible for the management of the risks which face the charity. The board, through its Finance and Strategy Committee, and the Senior Management Team (SMT) currently operate a risk management system that ensures that the following key principles of effective risk management have been applied:

- covers all risks – including governance, management, quality, reputational and financial – but is focused on the most important risks;
- produces a balanced portfolio of risk exposure;
- is based on a clearly articulated policy and approach;
- requires regular monitoring and review, giving rise to action where appropriate;
- needs to be managed by an identified individual and involve the demonstrable commitment of trustees and senior staff;
- is integrated into normal business processes and aligned to the strategic objectives of the organisation.

The charity maintains a Risk Register for the recording and monitoring of risks. It has been designed to establish a clear link between the strategic objectives and each recorded risk; and this ensures that

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

any process, project or initiative that will adversely affect Ovalhouse Theatre Limited successfully achieving its overall business goals will be flagged and addressed.

These risks are mitigated by a combination of Quarterly management accounts, SMT vigilance, F&S Committee monitoring and the strategy of the SMT which is overseen by the trustees.

The trustees have assessed the potential risks to which the charity is exposed, in particular those related to the operations and finances of the charity during the year and made some adjustments to the controls and systems in place in the areas of investment and budget over-runs to mitigate our exposure to the high risks.

RISK ASSESSMENT

As part of its ongoing responsibility for ensuring the identification and management of risk, the Board adopts a rolling assessment of strategic and operational risk. This process of risk management is reviewed on a regular basis by the Finance and Strategy Committee which in turn reports into the Board. On an annual basis, the SMT report to the Board on the highest level risks and their mitigating actions. The severity of a risk is assessed in two ways:

- Current Assessment - based on the perceived severity and probability of occurrence which when multiplied together results in a raw risk factor
- Assessment after Action - based on identified mitigation being taken and reducing the probability of occurrence resulting in a revised risk factor

Key Risks

Risks at an organisational level are grouped under the following six headings: impact, financial sustainability, compliance, reputational and major operational. The key risks after mitigation that the Board is currently focusing on are:

- Financial – the challenge of securing sufficient unrestricted funds and having a strong pipeline of restricted income against the needs of the budget and forecast expenditure.
- Local and Central Government – direction of material changes in national policy or local statutory implementation of policy
- Organisational change and HR – the potential impact arising from the need to renew our structures and the ability to attract and retain talented staff
- Growth – failure to take opportunities when they arise, the uncertainty caused by the delays in the capital project in Brixton will have a negative impact on delivery of the necessary cashflow and theatre activities over the short to medium term period.
- Cyber security and data protection – failure to adequately protect the Ovalhouse's data in a sector which is constantly evolving and changing with increasingly stringent cyber security obligations through legislation

These key risks, and their potential impact on income and the use of the charity's services, are monitored continually and reviewed regularly by SMT, and by the F&S Committee.

ACHIEVEMENTS AND PERFORMANCE

How we opened

Emerging from under the grip of the global pandemic and subsequent lockdowns and the visible and live streamed murder of George Floyd highlighted the importance of our continued fight for equality and common humanity.

As weeks and months passed by, many artists in our sector expressed public despair at the lack of sector infrastructure or care for freelancers that prompted the need to mobilise action groups to lobby DCMS whilst others decided it was time to leave the arts sector all together. The remaining artists and theatre-makers are either scrambling for equitable opportunities or even more in demand to speak to the concerns of arts and the conscience of the public and powerbrokers. The arts are required to appeal to all our sensibilities of building a better society. Their visions and offers allow for safe space for us all to thrive whilst envisaging and actively pursuing an inclusive future that celebrates all lived experiences without prejudice.

As the third lockdown was lifted and theatres were confidently and blatantly exploiting black narratives and experience to entice audiences back out into their venues. We had just received word from Southern Gas that the long resolution to a leak on Coldharbour Lane had been resolved. The requirement to tread carefully into the 'new normal' was clearly a second thought sector wide and considering we were over a year behind on our theatre's delivery and the loss of revenue in that time was beginning to raise concerns with our board, we took the pragmatic decision to proceed under a temporary lease and opened our new theatre in February 2022.

We opened to operate in a depleted arts and creative industry and have to downplay any anxiety or cynicism and prioritise the allure, resilience and power of the theatre to withstand and play a pivotal role in the economic recovery and process of healing that many people were navigating.

We have chosen to emphasize our ethics and mobilising care, compassion and communion as an action plan to counteract any cynicism as we maintain the importance of art and theatre as priority in people's lives. With that said we live fiercely by our values, informed by an ethos that reminds us to always be conscientious in all we do to deliver positive and memorable experiences for our communities, to the highest standards in our renewed incarnation on Coldharbour lane.

We especially must be mindful, for Ovalhouse Theatre Limited now known as Brixton House, to be trusted as a creative safe space for neglected and marginalised communities. We must find opportunities to supply unique experiences and foreground narratives that centres hidden stories and generously sharing more of our responsibility as a civic space that enables and uplifts many on ours and their journey.

Activities

April 2021 being the 40th Year anniversary of the Brixton Uprising against police brutality and indiscriminate use of the SUS laws. Spearheaded by Brixton based local leaders, activists and community leaders, we decided to contribute to the 81 Acts of Exuberant Defiance in celebration of the anniversary year of the uprising by creating two pieces of work.

On These Streets, an interactive journey across contemporary Brixton that fuses personal histories from people who took to the streets in April 1981 with new artistic responses to tell us why the Brixton Riots, known to many as the Brixton Uprising, had to happen - and to ask us what its legacy is now, was created by interactive theatre company non-zero one. Between the 27th of August and 30th of September there were 332 bookers, with 688 people taking part in total. Of these 245 (74%) were completely new to Brixton House.

Brixton Stand Up, a live recorded long table discussion inspired by Lois Weaver, around the legacy of the Brixton Uprising was filmed at Longfield Hall and directed by Adeyemi Michael. Some of the contributors on the day included Temi Mwale, Emma Dabiri, Tony Cealy, Malaika Booker, Alex Wheatle, and other Black social activists and commentators. The edit is still being refined, due to the complex international work and filming schedule for the director which has delayed the final edit. The resulting edit is intended to be insightful and above all engaging due to the frankness of the conversation and those around the table contribute to the reflections on the 1981 uprising.

A show in both spaces

Due to some of the unforeseen and unpredictable delays to the completion of works on our new building, we perceptively delayed our intended housewarming program of curated new work called Housemates by moving it to Spring 2022. The delay also meant opening our building a week later than the practical completion date of the 14th February 2022, thus we opened the building on the 24th with the family show Butterflies by Tangled Feet & Half Moon Theatre, in the round in Theatre 2 and in our main space Mugabe, My Dad & Me by Tonderai Munyevu, a co-production with ETT, & York Theatre Royal. The production toured and returned to Brixton House to play the delayed week and the show received a strong home coming audience at the end of March.

Expanding the Staff Team

We recruited strongly locally through our Job-Shop on the 4th & 11th November 2021 for Front of House staff, Customer Service Manager, Technical Staff, Caretaker and Duty Managers. A lot of our new staff members have never worked in a theatre so there was a strong requirement for training and on boarding of expected processes and procedures.

FUTURE PLANNING

We have a unique opportunity to be a sector leader by modelling inclusive practice and sector support for early career artists and practitioners.

Our Business Plan moving forwards will reflect a diverse financial model that maximises our income generation across all spaces and retains artistic experiences at the center of our aspirations for meeting our revenue targets.

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

We must prioritise significant cultural relevance, inspiring generations whilst attaining our goals for expansion through trusted partnerships and cultivating a national and international reputation for excellence.

We have to embrace attaining significantly higher fundraising targets and providing well-resourced arts, cultural and social provisions for our community. We would naturally benefit from large financial gifts and donations from philanthropists who recognise the importance of our mission and the significant impact their investment could have on our organisation and communities.

We require the Christ Church pledge of support of £250k to be deposited so we can dedicate these funds towards the work our Learning & Participation department plans for young people, elders and vulnerable people.

Gbolahan Obisesan
Artistic Director & Joint CEO

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Income from Donations and Grants

Ovalhouse Theatre Limited received an increase in income from Donations and Grants of 86% from 2021 mainly as a result of two grants totalling £250,000 from the Government's (DCMS) Coronavirus Recovery Fund to help with core costs through the pandemic. Additional capital support was also received from the Coronavirus Kickstart fund. As a National Portfolio Organisation our revenue grant from Arts Council England was maintained at £484,277 per annum despite a reduction in activity.

Capital Project

The move to the new building finally took place at the end of the financial year (March 2022). Some of the capital funds are yet to be received and will be released in early 2023 to Ovalhouse Theatre Limited upon legal completion. It is aimed for completion by the end of 2022. The total development costs stand at £18.1m with income anticipated from fundraising, grants and interest payments.

It is anticipated that there will be a shortfall at the end of the project of £3,398,001 owed to Lambeth which will be added as a long-term loan secured on the lease. We will continue fundraising to reduce the size of the loan and for any items that were outside the scope of the original project.

Income from Charitable Activities

Our income from Charitable Activities increased from £59,136 (2021) to £103,897 (2022) as per the accounts due to the gradual lifting of lockdown and the resumption of our Learning & Participation activities. The Coronavirus pandemic continued to have an impact on our Activities and the organisation was closed for 10 months of the year where we were operating from our temporary office in Brixton until the new site was handed over for a soft opening at the end of February 2022.

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Income from Other Trading

Due to reopening we were able to generate £18,785 of Trading income versus income of £nil (2021) and our last full year trading of £129,388 (2020).

Expenditure on Raising Funds

This expenditure shows a slight reduction of £106,392 (2022) versus £117,858 (2021) as some of the staff allocated to the capital project came to the end of the contracts.

Expenditure on Charitable Activities

This expenditure was increased to support the restarting of our participation projects and resumption of our theatre programme. The costs increased significantly by 60% to £1,061,603 (2022) compared to £664,677 (2021) which was a result of the extremely limited programme and staff costs in the prior year.

Fundraising

Raising voluntary funds from trusts, foundations and individuals is a vital source of income for Brixton House, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

Brixton House believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values. In developing our approach to fundraising we have taken account of the Code of Fundraising Practice issued by the Fundraising Regulator.

We operate with a small internal fundraising team and do not engage external professional fundraisers or commercial bodies to carry out fundraising activity and do not engage in face-to-face or telephone fundraising. Brixton House has received no complaints about its fundraising activities either during the financial year or subsequently.

As part of its preparation for the General Data Protection Regulation that came into force in May 2018, Brixton House has reviewed and updated its Privacy Policy in 2021. This policy, published on our website, clearly states what personal data we will hold in relation to supporters and how this data will be used. It sets out how individuals can raise concerns or complaints.

Investment Policy and Performance

The trustees have adopted an ethical investment policy which excludes investments in companies where a significant part of their business is in armaments, tobacco, gambling or pornography.

Reserves Policy

The trustees review annually the amount of free reserves needed by the charity to maintain its operational capacity in the event that grants and earned income are delayed due to unforeseen circumstances. The benchmark adopted in the recent past has been a level of free reserves of

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

£125,000 which covers around 2 months' unrestricted income. Current free reserves represent around 4 months' unrestricted income and this higher level is intended to provide the added security to enable the charity to run a capital campaign to build a new theatre in Brixton (which is intended to strengthen the charity's longer-term sustainability). The reserves policy will be reviewed in 2023 in light of our increased overhead cost.

Pay and Remuneration

Staff pay was reviewed in the year and limited cost of living increases were made in April 2021. The rate of pension contributions remained at the level set in previous years.

Post year End and Future Plans

We conducted a large recruitment campaign at the end of the financial year that flowed into the new year as we ramped up our operations. The recruitment of skilled staff has been problematic due to high levels of employment and a shortage a suitable candidate. We have not yet fully operated a full catering concession, but this is due to take place in late 2022/2023. There are some financial headwinds relating to the cost-of-living crisis and high energy costs that we are taking action to mitigate. We have managed to secure an additional NPO grant uplift up to £699,999 per year for the years 2023/24 to 2025/26 from Arts Council, announced in November 2022, and are in the process of updating our business plan for the next five years. This will also enable us to utilise the latest data from our first ten months of data from our Brixton opening.

As of December 2022, the board are currently in negotiation with London Borough of Lambeth to conclude the Lease negotiations and in turn the Cultural Hub and Facilities Management agreements. The intention of all stakeholders is to ensure that the organisation is put on a sustainable footing. We will learn from our deficit position in this 2022 (around our pilot year of operation) with the intention to deliver a break-even budget within two years. Updated business plans will be developed in February 2023 for the 2023-2026 financial period.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of Ovalhouse Theatre Ltd 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

- make judgments and accounting estimates that are reasonable and prudent;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as the trustees are aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- the trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the Charity's auditor in connection with preparing their report and to establish that the Charity's auditor is aware of that information.

The accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006, relating to small companies.

AUDITOR

The auditor, Moore Kingston Smith LLP, have indicated their willingness to continue in the office. A proposal for their reappointment will be put forward at the Annual General Meeting.

Approved by the trustees on 12/22/2022 2022 and signed on their behalf by:

DocuSigned by:

F278EEF3C60A42D
David Bryan
Secretary

Ovalhouse Theatre Limited trading as Brixton House
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVALHOUSE THEATRE LIMITED

Opinion

We have audited the financial statements of Ovalhouse Theatre Limited for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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

Ovalhouse Theatre Limited trading as Brixton House
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the 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;
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing 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.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Ovalhouse Theatre Limited trading as Brixton House
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Karen Wardell (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: *22 December 2022*

6th Floor

9 Appold Street

London

EC2A 2AP

Ovalhouse Theatre Limited trading as Brixton House
Statement of Financial Activities
For the year ended 31 March 2022

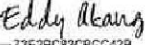
	Note	Unrestricted Funds £	Restricted Funds Capital Project £	Restricted Funds Other £	Total 2022 £	Total 2021 £
Income						
<i>Income from:</i>						
Donations and grants	2	497,105	1,149,840	308,028	1,954,973	1,046,498
Charitable activities	3	39,062	-	64,835	103,897	59,136
Other trading income	4	18,785	-	-	18,785	-
Investment income	5	3,350	-	-	3,350	3,284
Total Income		<u>558,302</u>	<u>1,149,840</u>	<u>372,863</u>	<u>2,081,005</u>	<u>1,108,918</u>
Expenditure						
<i>Expenditure on:</i>						
Raising funds	6a	106,392	-	-	106,392	117,858
Charitable activities	6b	916,084	15,000	130,519	1,061,603	664,677
Total Expenditure		<u>1,022,476</u>	<u>15,000</u>	<u>130,519</u>	<u>1,167,995</u>	<u>782,535</u>
Loss on disposal of movable assets	9	-	-	-	-	(4,350)
Realised and unrealised gains on investments	10	11,407	-	-	11,407	22,061
Net (expenditure)/income		(452,767)	1,134,840	242,344	924,417	344,094
Transfer between funds	14	196,569	80,388	(276,957)	-	-
Net movement in funds		(256,198)	1,215,228	(34,613)	924,417	344,094
Reconciliation of funds:						
Fund balances brought forward 20/21		269,163	8,594,906	45,308	8,909,377	8,565,283
Fund balances carried forward 21/22		<u>12,965</u>	<u>9,810,134</u>	<u>10,695</u>	<u>9,833,794</u>	<u>8,909,377</u>

These results are derived from continuing activities and all gains and losses recognised in the year are included in the above statement.


Ovalhouse Theatre Limited trading as Brixton House
Balance Sheet
For the year ended 31 March 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Intangible Assets	9		16,921		-
Tangible fixed assets	9		1,304,969		54,029
Investments	10a		<u>147,263</u>		<u>132,505</u>
			1,469,153		186,534
Current assets					
Debtors	11	93,412		82,598	
Cash at bank and in hand		<u>9,250,087</u>		<u>8,790,152</u>	
		9,343,499		8,872,750	
Creditors: amounts falling due within one year	12	<u>(978,858)</u>		<u>(149,907)</u>	
Net current assets			8,364,641		8,722,843
Net assets			<u>9,833,794</u>		<u>8,909,377</u>
Reserves					
Unrestricted funds	13		12,965		269,163
Restricted funds	14		<u>9,820,829</u>		<u>8,640,214</u>
Total funds			<u>9,833,794</u>		<u>8,909,377</u>

The financial statements were approved by the board and authorised for issue and signed on 12/22/2022 on its behalf by:

DocuSigned by:

73E2BC82CBCC42B
Eddy Akang

Treasurer

DocuSigned by:

E77415F326A42D
David Bryan

Trustee

Ovalhouse Theatre Limited
Cashflow Statement
For the year ended 31 March 2022

	Note	2022	2021
		£	£
Cash flow from operating activities			
Net cash (used in)/provided by operating activities	(i)	<u>1,747,354</u>	<u>(501,377)</u>
Cash flow from investing activities			
Investment income		3,350	3,242
Acquisition of fixed asset investments		(3,350)	(3,242)
Proceeds from disposal of fixed assets		-	8,735,000
Purchase of intangible assets		(16,921)	-
Purchase of tangible movable assets		(1,270,498)	(55,233)
Net cash provided by investing activities		<u>(1,287,419)</u>	<u>8,679,767</u>
Change in cash and cash equivalents		459,935	8,178,390
Cash and cash equivalents at the beginning of the year		<u>8,790,152</u>	<u>611,762</u>
Cash and cash equivalents at the end of the year	(ii)	<u>9,250,087</u>	<u>8,790,152</u>
<hr/>			
(i) Reconciliation of net income to net cash flow from operating activities			
		2022	2021
		£	£
Net income		924,417	344,094
Adjustments for:			
Depreciation charge		19,557	2,801
Investment income		(3,350)	(3,284)
(Profit)/Loss on sale of investments		(11,407)	(22,061)
Loss on disposal of fixed assets		-	4,350
(Increase) in debtors		(10,814)	(3,879)
(Decrease)/Increase in creditors		<u>828,951</u>	<u>(823,398)</u>
Net cash (used)/provided by operating activities		<u>1,747,354</u>	<u>(501,377)</u>
(ii) Analysis of cash and cash equivalents			
		2022	2021
		£	£
Cash at bank and in hand		<u>9,250,087</u>	<u>8,790,152</u>
		<u>9,250,087</u>	<u>8,790,152</u>

Ovalhouse Theatre Limited trading as Brixton House

Notes to the Financial Statements

For the year ended 31 March 2022

1 Accounting policies

Company status

The charity is a company limited by guarantee. The members of the company have served as directors or are currently serving as directors as named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Basis of accounting

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit company for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP published on 16 July 2014), the Companies Act 2006 and the Charities Act 2011.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of twelve months from the date of approval of the financial statements. In particular the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income and the impact of the current economic climate. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. Ovalhouse Theatre Limited has moved into an new build theatre in Brixton. There has been a delay in agreeing the final lease terms on the building with Lambeth Council and we currently occupy the building on a licence that expires in December 2022. Our board of trustees are managing this negotiation with the aim of securing a long term future of the organisation and reducing any residual debt. We are confident of a resolution in early 2023 with all stakeholders. To provide reassurance to our going concern status we are still holding a significant capital balance (£7m+) which will only be released on conclusion of negotiations and we maintain a backup loan facility of £5m from London Borough of Lambeth which is still in place within current legal agreements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest pound.

Gifts in Kind

Where services are provided to the Charity at no cost and a reliable estimate can be made based on the value of the contribution to the Charity, this income and associated expenditure is recognised in the financial statements.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that grant conditions will be met and the grant will be received.

Ovalhouse Theatre Limited trading as Brixton House

Notes to the Financial Statements

For the year ended 31 March 2022

1 Accounting policies continued

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the objectives of the charitable company and which have not been designated for other purposes.

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

Transfers between funds are made at the discretion of the directors.

Investment income, gains and losses are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability.

Where the donor has specified that donations or grants relate to future periods or that certain preconditions must be fulfilled before use, amounts received are recognised in the relevant period or when preconditions have been met.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Charitable activities include expenditure associated with the operation of the theatre and related projects and programmes undertaken in fulfilling the charity's objects. Costs include both direct costs of activities and their related support costs.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Value added tax

The charity is registered for VAT. In common with many other registered charities, Ovalhouse Theatre Limited expenses are inflated by VAT which cannot be recovered in full.

Intangible Fixed Assets

Expenditure in excess of £1,000 of a capital nature is capitalised.

Intangible fixed assets are amortised at rates provided to write off the cost less estimated residual value of each asset over its expected life, as follow:

Intangible Fixed Assets	20-33% straight line
-------------------------	----------------------

At the end of each period, the residual value and useful lives of assets are reviewed and adjusted if necessary.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2022
Continued

1 Accounting policies continued

Tangible fixed assets

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold Property	over the course of the lease
Improvements to buildings	20-33% straight line
Furniture, Fixtures & Fittings	20-33% straight line

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA as incurred.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial instruments are recognised at transaction value and subsequently adjusted for impairment with the exception of investments which are initially measured at transaction price and subsequently at fair value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Critical accounting estimates and areas of judgement

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

The annual depreciation charge for fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2022

2 Donations and grants	Unrestricted	Restricted Capital Project	Restricted Other	Total 2022
	£	£	£	£
Donations	12,828	21,203	5,000	39,031
Grants:				
Arts Council - London	484,277	-	-	484,277
Arts Council Recovery Fund 2	-	-	125,000	125,000
Arts Council Recovery Fund 3	-	-	125,000	125,000
Arts Council Kickstart Capital Fund	-	1,093,637	-	1,093,637
Garfield Weston Foundation	-	35,000	-	35,000
Arts Council : On These Streets	-	-	53,028	53,028
	<u>497,105</u>	<u>1,149,840</u>	<u>308,028</u>	<u>1,954,973</u>
Total Voluntary Income				
	<u>497,105</u>	<u>1,149,840</u>	<u>308,028</u>	<u>1,954,973</u>
	Unrestricted	Restricted Capital Project	Restricted Other	2021
	£	£	£	£
Donations	44,247	195,338	-	239,585
Grants:				
Arts Council - London	484,277	-	-	484,277
Arts Council Recovery Fund 1	-	-	250,000	250,000
Government grant- Furlough payments	72,636	-	-	72,636
	<u>601,160</u>	<u>195,338</u>	<u>250,000</u>	<u>1,046,498</u>
Total Voluntary Income				
	<u>601,160</u>	<u>195,338</u>	<u>250,000</u>	<u>1,046,498</u>

3 Incoming resources from charitable activities	2022	2021
	£	£
Restricted Income		
Youth Arts and education & Theatre projects		
- grants see below	64,835	59,136
Unrestricted Income		
Theatre Activities	39,062	-
	<u>103,897</u>	<u>59,136</u>
Restricted Income		
Youth Arts and Education & Theatre - Grants & Contribution		
	2022	2021
	£	£
Guys & St Thomas Trust Imagining Futures Project	19,493	59,136
London Borough of Lambeth Short Breaks Demonstrate Project	45,342	-
	<u>64,835</u>	<u>59,136</u>
Total		
	<u>64,835</u>	<u>59,136</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2022

4 Other trading income	2022	2021
	£	£
Café Income	10,414	-
Hires and Other Income	8,371	-
	<u>18,785</u>	<u>-</u>

All other trading income received in 2022 is unrestricted income.

5 Investment income	2022	2021
	£	£
Income from listed investments	3,350	3,284
	<u>3,350</u>	<u>3,284</u>

All investment income realised in 2022 and 2021 is unrestricted income

6a Cost of raising funds	Unrestricted	Restricted Capital Project	Restricted Other	2022
	£	£	£	£
Generating donations and grants				
Theatre publicity	85,067	-	-	85,067
Other trading activities				
Café costs	17,736	-	-	17,736
Hires & Events costs	3,589	-	-	3,589
	<u>106,392</u>	<u>-</u>	<u>-</u>	<u>106,392</u>
	Unrestricted	Restricted Capital Project	Restricted Other	2021
	£	£	£	£
Generating donations and grants				
Theatre publicity	70,984	-	-	70,984
Capital project includes staff costs	-	46,874	-	46,874
	<u>70,984</u>	<u>46,874</u>	<u>-</u>	<u>117,858</u>

6b Charitable activities	Unrestricted	Restricted Capital Project	Restricted Other	2022
	£	£	£	£
Youth Arts and Education Participation	136,672	-	77,491	214,163
Theatre Costs	710,743	-	53,028	763,771
Governance costs	68,669	-	-	68,669
Capital project costs	-	15,000	-	15,000
	<u>916,084</u>	<u>15,000</u>	<u>130,519</u>	<u>1,061,603</u>
	Unrestricted	Restricted Capital Project	Restricted Other	2021
	£	£	£	£
Youth Arts and Education Participation	73,967	-	47,998	121,965
Theatre Costs	458,810	-	-	458,810
Governance costs	56,873	-	-	56,873
Capital project costs	-	27,028	-	27,028
	<u>589,650</u>	<u>27,028</u>	<u>47,998</u>	<u>664,677</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2022 Continued

6c Charitable activities by expenditure type

	Charitable activities Learning & Participation	Charitable activities Theatre Costs	Governance	Support costs	2022
	£	£	£	£	£
Charitable activities					
Staff costs	83,291	-	-	-	83,291
Demonstrate	27,247	-	-	-	27,247
Guys & St Thomas Trust Imaging Future	16,074	-	-	-	16,074
Theatre staff costs	-	138,551	-	-	138,551
Theatre development & running costs	-	204,207	-	-	204,207
Brixton project costs	-	15,000	-	-	15,000
Support costs					
Staff costs	-	-	-	350,758	350,758
Overhead costs	-	-	-	178,682	178,682
Depreciation	-	-	-	19,557	19,557
Staff costs	143,492	175,379	31,887	(350,758)	-
Overhead costs	53,605	107,209	17,868	(178,682)	-
Depreciation	5,867	11,734	1,956	(19,557)	-
Governance costs					
Auditor's remuneration	-	-	16,100	-	16,100
Board expenses	-	-	569	-	569
Legal and professional fees	-	-	4,000	-	4,000
Wages and salaries - direct	-	-	6,742	-	6,742
Senior Team Travel	-	-	692	-	692
Management expenses	-	-	133	-	133
	<u>329,576</u>	<u>652,081</u>	<u>79,947</u>	<u>-</u>	<u>1,061,603</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2022

6c Charitable activities by expenditure type

	Charitable activities Learning & Participation	Charitable activities (Theatre Costs)	Governance	Support costs	2021
	£	£	£	£	£
Charitable activities					
Staff costs	34,176	-	-	-	34,176
Demonstrate	1,008	-	-	-	1,008
Guys & St Thomas Trust Imaging Future	46,990	-	-	-	46,990
Theatre staff costs	-	35,345	-	-	35,345
Theatre development & running costs	-	64,646	-	-	64,646
Brixton project costs	-	27,028	-	-	27,028
Support costs					
Staff costs	-	-	-	287,934	287,934
Overhead costs	-	-	-	139,392	139,392
Depreciation	-	-	-	2,801	2,801
Staff costs	117,791	143,967	26,176	(287,934)	-
Overhead costs	41,818	83,635	13,939	(139,392)	-
Depreciation	840	1,681	280	(2,801)	-
Governance costs					
Auditor's remuneration	-	-	14,200	-	14,200
Board expenses	-	-	597	-	597
Legal and professional fees	-	-	2,250	-	2,250
Wages and salaries - direct	-	-	6,522	-	6,522
Senior Team Travel	-	-	384	-	384
Management expenses	-	-	1,404	-	1,404
	<u>242,623</u>	<u>356,302</u>	<u>65,752</u>	<u>-</u>	<u>664,677</u>

7 Net income/expenditure

This is stated after charging:	2022 £	2021 £
Depreciation of tangible fixed assets		
- owned by the charity	19,557	2,801
Auditor's remuneration - current year	15,000	13,000
- prior year under accrual	1,100	1,200
	<u>16,100</u>	<u>14,200</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2022
Continued

8 Staff Costs

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	491,902	364,095
Social security costs	47,816	36,090
Pension costs	15,108	10,664
	<u>554,826</u>	<u>410,849</u>

The average monthly number of employees during the year was as follows:

	2022	2021
	No.	No.
Generating Funds	1	1
Youth arts and education	1	1
Theatre operations	4	2
Support	6	7
	<u>12</u>	<u>11</u>

There is no redundancy and termination payments included in Wages and salaries this year (2021: £7,532).

Trustees and Key Management Personnel

During the year, no trustees received any remuneration (2021 - £nil). No trustees received reimbursement of expenses in the current year (2021 - £nil).

During the year, no trustees received any benefits in kind (2021 - £nil).

The Senior Management Team are Gbolahan Obisesan Artistic Director/Joint CEO and Gary Johnson Executive Director/Joint CEO. The total employee remuneration of the charity's senior management team including pension costs for the year is £134,812 (2021: £130,416). There are no related party transactions in either year.

The number of employees whose emoluments exceeded £60,000 were:

	2022	2021
	No.	No.
£60,000 - £70,000	1	-

Pension contributions to the above individual amounted to £1,963; (2021: £1,751)

9a Intangible Fixed Assets

	2022	2021
Cost		
At 1 April 2021	-	-
Additions	16,921	-
	<u>16,921</u>	<u>-</u>
Ammortisation		
At 1 April 2021	-	-
Charge for the year	-	-
	<u>-</u>	<u>-</u>
Net Book Value		
As at 31 March 2022	<u>16,921</u>	<u>-</u>
As at 31 March 2021	<u>-</u>	<u>-</u>

9b Tangible Fixed Assets

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost				
At 1 April 2021	-	68,948	15,768	84,716
Additions	1,168,133	20,031	82,334	1,270,498
	<u>1,168,133</u>	<u>88,979</u>	<u>98,102</u>	<u>1,355,213</u>
Depreciation				
At 1 April 2021	-	17,327	13,360	30,687
Charge for the year	-	2,235	17,322	19,557
	<u>-</u>	<u>19,562</u>	<u>30,682</u>	<u>50,244</u>
Net Book Value				
As at 31 March 2022	<u>1,168,133</u>	<u>69,417</u>	<u>67,420</u>	<u>1,304,969</u>
As at 31 March 2021	<u>-</u>	<u>51,621</u>	<u>2,408</u>	<u>54,029</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2022
Continued

10a Fixed Asset Investments

	2022	2021
	£	£
Market Value		
At 1 April 2021	132,505	107,160
Additions	3,350	3,284
Unrealised gain/(loss)	<u>11,407</u>	<u>22,061</u>
At 31 March 2022	<u><u>147,262</u></u>	<u><u>132,505</u></u>

10b Investment at Market Value Comprise:

	2022	2021
	£	£
Listed Investments	137,983	126,575
Other fixed asset investments - Deposit Fund	<u>9,280</u>	<u>5,930</u>
Total market value	<u><u>147,263</u></u>	<u><u>132,505</u></u>

Material Investments	2022	2021
	£	£
COIF Charities Investment Fund	<u>137,983</u>	<u>126,575</u>

11 Debtors

	2022	2021
	£	£
Trade debtors	10,971	23,170
Other debtors	<u>82,441</u>	<u>59,428</u>
	<u><u>93,412</u></u>	<u><u>82,598</u></u>

12 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	802,300	55,084
Taxation and social security	22,017	7,286
Pension	4,514	-
Other creditors	5,569	-
Accruals and deferred income	<u>144,458</u>	<u>87,537</u>
	<u><u>978,858</u></u>	<u><u>149,907</u></u>

Deferred income relates to membership and project income. £51,304 is included within accruals & deferred income (2021: Nil), and all was deferred within this year.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2022
Continued

13 Unrestricted Funds

	Brought forward £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	2022 £
Designated Funds						
J G Borough Investment Fund	132,505	3,350	-	-	11,407	147,262
	<u>132,505</u>	<u>3,350</u>	<u>-</u>	<u>-</u>	<u>11,407</u>	<u>147,262</u>
General Funds						
General Funds	136,658	554,952	(1,022,476)	196,569	-	(134,297)
	<u>136,658</u>	<u>554,952</u>	<u>(1,022,476)</u>	<u>196,569</u>	<u>-</u>	<u>(134,297)</u>
Total Unrestricted Funds 2022	<u><u>269,163</u></u>	<u><u>558,302</u></u>	<u><u>(1,022,476)</u></u>	<u><u>196,569</u></u>	<u><u>11,407</u></u>	<u><u>12,965</u></u>
	Brought forward £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	2021 £
Designated Funds						
J G Borough Investment Fund	107,160	3,284	-	-	22,061	132,505
	<u>107,160</u>	<u>3,284</u>	<u>-</u>	<u>-</u>	<u>22,061</u>	<u>132,505</u>
General Funds						
General Funds	8,713,448	601,160	(660,635)	(8,512,965)	(4,350)	136,658
	<u>8,713,448</u>	<u>601,160</u>	<u>(660,635)</u>	<u>(8,512,965)</u>	<u>(4,350)</u>	<u>136,658</u>
Total Unrestricted Funds 2021	<u><u>8,820,608</u></u>	<u><u>604,444</u></u>	<u><u>(660,635)</u></u>	<u><u>(8,512,965)</u></u>	<u><u>17,711</u></u>	<u><u>269,163</u></u>

The J G Borough Investment Fund was designated by the directors of the charity. It represents an investment fund started up from a legacy given by J G Borough. The fund was named in memory of J G Borough. It is the policy laid down by the board of Ovalhouse Theatre Limited that the capital funds may not be depleted, and that the value of the funds must be maintained in real terms. This is specifically so that income from the fund over and above that needed to maintain the value of the funds and meet their direct expenses can be made in annual grants to the charity.

For the duration of the Capital Campaign and up until the move into the new building, the board has decided that this fund will also be used to provide cash flow to the organisation in advance of donations, trust and foundations and lottery monies being received. It is the intention of the trustees for the fund to return to its primary purpose once this activity has been completed.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2022
Continued

14 Restricted Funds

	Brought forward	Income	Expenditure	Transfers in/(out)	Carried Forward 31 March 2022
	£	£	£	£	£
Restricted Funds					
Learning and Participation:					
Co op Foundation Lets Build (1)	6,205	-	-	-	6,205
Demonstrate Project (2)	-	45,342	(45,342)	-	-
Guys & St Thomas Imagining Future: (3)	12,146	19,493	(31,639)	-	-
ACE: These Streets/Talk it Out (4)	-	53,028	(53,028)	-	-
SOAR Project (5)	-	-	(510)	-	(510)
ACE Covid Recovery Fund 1 (5)	26,957	-	-	(26,957)	-
Arts Council Recovery Fund 2 (6)	-	125,000	-	(125,000)	-
Arts Council Recovery Fund 3 (6)	-	125,000	-	(125,000)	-
Theatre Funded Project: Fathers (7)	-	5,000	-	-	5,000
Total restricted funds other	45,308	372,863	(130,519)	(276,957)	10,695
Capital Project - Brixton (6)	8,594,906	1,149,840	(15,000)	80,388	9,810,134
Total restricted funds 2022	8,640,214	1,522,703	(145,519)	(196,569)	9,820,829

	Brought forward	Income	Expenditure	Transfers in/(out)	Carried Forward 31 March 2021
	£	£	£	£	£
Restricted Funds					
Learning and Participation:					
Co op Foundation Lets Build	6,205	-	-	-	6,205
Demonstrate Project	-	-	(1,008)	1,008	-
Guys & St Thomas Imagining Futures	-	59,136	(46,990)	-	12,146
ACE Covid Recovery Fund 1	-	250,000	-	(223,043)	26,957
Total restricted funds other	6,205	309,136	(47,998)	(222,035)	45,308
Capital Project - Brixton	(261,530)	195,338	(73,902)	8,735,000	8,594,906
Total restricted funds 2021	(255,325)	504,474	(121,900)	8,512,965	8,640,214

Transfers out in the year are to bring funds in deficit up to £nil for those where no future income is expected. Proceeds from the sale of the Oval site have been transferred to fund the Capital project. Cultural Recovery Fund 2 & 3 grants were restricted to expenditure stated in the application. The funds were spent in accordance with the terms of the grant to fund theatre and artistic operations during the Covid-19 lockdown period to aid the recovery of the organisation.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2022 Continued

14 Restricted Funds (continued)

(1) Coop Foundation

Co op Foundation is a three year exploration into the impact of child loneliness through theatre and performance. The grant is funding a series of school workshops where children use arts activities to address issues around loneliness and isolation (especially for those making the transition from primary to secondary school). The final implementation has been delayed due to Covid 19 restrictions and delays on the construction of the theatre.

(2) Demonstrate! Project:

Demonstrate 2010 - present

Demonstrate is a unique dance-led participatory arts project for children and young people with autism and complex and profound disabilities that is run in partnership with the Corali Dance Company. Demonstrate has developed a practical, safe and exciting model for engaging young people with disabilities, especially those who may have challenging behaviours. Brixton House was successful in winning the tender extension for three years starting in January 2021. Covid-19 lockdown restrictions and delays in the theatre constructions affected activities during the year. We managed to deliver project offsite during the year. We look forward to the project being resident at Brixton House.

(3) Guys & St Thomas (Imaging Futures)

Imaging Futures is a three year project which consist of 30-week group workshop programmes combining mental wellness strategies and arts practice for young women aged 14 to 18, living in Lambeth or Southwark. The project supports young women whose immediate and longer-term mental health may be affected by issues including emotional distress, self-harm, social or school exclusion, exploitation, vulnerability, trauma and deprivation. The project uses arts skills combined with evidenced-based Dialectical Behaviour Therapy (DBT) skills and mindfulness to support mental wellness and resilience in participants and to promote creativity and engagement in the arts. Due to covid-19 restrictions there was a delay in implementation and completion of activities. The project came to an end in July 2021.

(4) ACE: These Streets/Talk it Out

The project was done in collaboration with Non Zero One and All Seeing Eyes, to enable the organisation to build links between the Arts and those working within areas of technology and digital production. The project aimed to develop new ways of working within theatre and participatory work.

(5) SOAR Project

Funded by Lambeth Council. Our Soar Creative Careers programme is for young people and young adults aged between 13 to 25 years interested in working in the performing arts sector and looking for creative work experience opportunities. Had to propped to 2022/23 due to Covid-19 restrictions which why the fund is in deficit at year end.

(6) DCMS Covid Recovery Fund Round 1, 2 & 3

The charity was successful in securing £250,000 by way of a government grant under round 1 to assist with Covid-19 virus related expenditure, redundancy and staff costs as well as reinflating our reserves. Ovalhouse managed to secure an additional £125,000 each under round 2 and 3. These grants were to help the organisation navigate the challenging Covid-19 period. Transfers out in the year represents utilised in the year.

(7) Capital Project - Brixton

Donations received through our Capital Fundraising Campaign to raise funds for our new building in Brixton.

The transfers out of restricted funds reflect the contributions to general overheads borne by each restricted fund. The transfers into restricted funds reflect the programme costs borne by unrestricted funds.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2022
Continued

15 Analysis of Net Assets Between Funds

	Restricted funds	Unrestricted funds	Total funds 2022
	£	£	£
Intangible Assets	-	16,921	16,921
Tangible fixed assets	-	1,304,969	1,304,969
Fixed asset investments	-	147,263	147,263
Current assets	9,820,829	(477,330)	9,343,499
Creditors due within one year	-	(978,858)	(978,858)
	<u>9,820,829</u>	<u>12,965</u>	<u>9,833,794</u>
	£	£	£
	Restricted funds	Unrestricted funds	Total funds 2021
	£	£	£
Tangible fixed assets	-	54,029	54,029
Fixed asset investments	-	132,505	132,505
Current assets	8,640,214	232,536	8,872,750
Creditors due within one year	-	(149,907)	(149,907)
	<u>8,640,214</u>	<u>269,163</u>	<u>8,909,377</u>

16 Operating Leases

At the reporting end date the charity had the following future total lease payments under non-cancellable operating leases which fall due as follows:

	2022 Other Equipment £	2021 Other Equipment £
Within 1 year	6,158	4,178
1 to 5 years	11,842	6,615
	<u>18,000</u>	<u>10,793</u>

Brixton House Limited

England & Wales - Charity number 288931

Accounts

OVALHOUSE THEATRE LIMITED

trading as Brixton House

A Company Limited by Guarantee

Registered Company No. 1796513

Registered Charity No. 288931

TRUSTEES' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2021

Ovalhouse Theatre Limited trading as Brixton House
(A company limited by guarantee)
Legal and administrative information

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Ovalhouse Theatre Limited trading as Brixton House
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Legal and administrative information

Company details

Registered Name:	Ovalhouse Theatre Limited	trading as Brixton House
Registered Charity No:	288931	
Registered Company No:	1796513	
Registered Address:	385 Coldharbour Lane London SW9 8GL	
Trustees:	Abiola Agana Oladipo Agboluaje Jacqui Beckford Richard Beecham Michael Bright David Bryan Miles Eady Martin Humphries Nankunda Katangaza Esther Leeves Robin Priest Anna Rentoul Carole Stewart Susan Timothy	
		Chair Resigned 21st October 2020 Resigned 22nd July 2020 Resigned 31st March 2021 Resigned 3rd February 2021
Members:	Christopher Egerton-Warburton Martin Humphries The Hon. Peter Jay Esther Leeves The Dean, The Very Reverend Professor Martyn Percy, President William Rathbone OBE, Vice-President Eve Salomon John Spall Reverend Ralph Williamson	
		Resigned 15th November 2020
Royal Patron	HM The Queen	
Joint Chief Executive Officers	Gbolahan Obisesan & Gary Johnson	
Company Secretary:	David Bryan	
Auditor:	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	
Bankers:	Barclays Bank PLC London SE11 4PZ	National Westminster Bank PLC London EC2Y 5AQ
Investment advisers:	CCLA Investment Management Limited St Alphage House 2 Fore Street London EC2 5AQ	

Ovalhouse Theatre Limited trading as Brixton House
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Ovalhouse Theatre Limited trading as Brixton House (the Charity) for the year ended 31 March 2021. The trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the 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 (The FRS102 Charities SORP) issued in July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Objectives of the charity

The Charity is a charitable company limited by guarantee and was set up on March the 1st 1984. In setting objectives and planning activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance "public benefit: running a charity (PB2)."

The principal objects of the Charity as set out in the constitution are to:

- promote the mental, physical and spiritual well-being of all ages especially those of disadvantaged background resident in the neighbourhood of Lambeth and such other neighbourhoods as may hereafter be decided;
- provide education in the arts of music, drama and crafts; and
- to advance the arts and culture by producing and promoting theatre plays, encouraging and promoting the involvement of young people in theatre and performing arts and providing performance spaces.

Recruitment and appointment of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

The board of trustees may appoint any person as a member of the board provided the number of trustees is not less than eight, nor more than fourteen. Trustees must resign (and may stand for re-election) at the Annual General Meeting every three years, and one third of the Board must resign and stand for re-election each year. After three consecutive three-year terms, a trustee is expected to retire unless exceptional circumstances apply.

Trustees are selected according to the skills, knowledge and experience which they can contribute to the charity's work. Potential trustees are interviewed by the Chair, a panel of trustees and Director, and the recommendation for their appointment is put to the board for approval.

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

A skills audit is carried out on trustees on an annual basis, whether or not a vacancy occurs, to identify competencies and attributes needed for future members. The audit takes the form of a board membership review carried out by the Chair and senior management team.

All trustees give of their time freely and no remuneration or expenses were paid in the year. Trustees are required to disclose all relevant interests and register them with the Executive Director and in accordance with policy withdraw from decisions where a conflict of interest arises.

Induction and training of trustees

We have in place a comprehensive Trustee Induction Pack. The pack, covering all aspects of the charity's business and artistic endeavour, is part of our approved Appointment Policy. A system of peer review continues to operate to ensure newer members can contribute most effectively to the board.

Constitution and organisational structure

Members of the Association are responsible for voting in the board of trustees and approving the accounts of the charity. The governance of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

The board of trustees have corporate responsibility for ensuring that the charitable company complies with any statutory or administrative requirements for the use of public and/or private funds.

The day to day running of the charity is delegated to the Joint Chief executives consisting of the Artistic Director and Executive Director. Trustee Board meetings are held at least 4 times a year on a quarterly basis. There are an additional four Finance & Strategy Committee (F&S) meetings which directly precede each trustee board meeting at which the Management Accounts for each quarter, annual budgets and remuneration are agreed for recommendation to the full board. For the Capital Project there is a co-opted Development Board with specific sector expertise which is chaired by a Trustee – this meets six times a year. An AGM is held with members of the association and trustees each year.

Risk mitigation

The trustees are responsible for the management of the risks which face the charity. The board, through its Finance and Strategy Committee, and the Senior Management Team (SMT) currently operate a risk management system that ensures that the following key principles of effective risk management have been applied:

- covers all risks – including governance, management, quality, reputational and financial – but is focused on the most important risks;
- produces a balanced portfolio of risk exposure;
- is based on a clearly articulated policy and approach;
- requires regular monitoring and review, giving rise to action where appropriate;
- needs to be managed by an identified individual and involve the demonstrable commitment of trustees and senior staff;
- is integrated into normal business processes and aligned to the strategic objectives of the organisation.

The charity maintains a Risk Register for the recording and monitoring of risks. It has been designed to establish a clear link between the strategic objectives and each recorded risk; this ensures that any

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

process, project or initiative that will adversely affect Ovalhouse successfully achieving its overall business goals will be flagged and addressed.

These risks are mitigated by a combination of Quarterly management accounts, SMT vigilance, F&S Committee monitoring and the strategy of the SMT which is overseen by the trustees.

The trustees have assessed the potential risks to which the charity is exposed, in particular those related to the operations and finances of the charity during the year, and made some adjustments to the controls and systems in place in the areas of investment and budget over-runs to mitigate our exposure to the high risks.

RISK ASSESTMENT

As part of its ongoing responsibility for ensuring the identification and management of risk, the Board adopts a rolling assessment of strategic and operational risk. This process of risk management is reviewed on a regular basis by the Finance and Strategy Committee which in turn reports into the Board. On an annual basis, the SMT report to the Board on the highest level risks and their mitigating actions. The severity of a risk is assessed in two ways:

- Current Assessment - based on the perceived severity and probability of occurrence which when multiplied together results in a raw risk factor
- Assessment after Action - based on identified mitigation being taken and reducing the probability of occurrence resulting in a revised risk factor

Key Risks

Risks at an organisational level are grouped under the following six headings: impact, financial sustainability, compliance, reputational and major operational. The key risks after mitigation that the Board is currently focusing on are:

- Financial – the challenge of securing sufficient unrestricted funds and having a strong pipeline of restricted income against the needs of the budget and forecast expenditure.
- Local and Central Government – direction of material changes in national policy or local statutory implementation of policy
- Organisational change and HR – the potential impact arising from the need to renew our structures and the ability to attract and retain talented staff
- Growth – failure to take opportunities when they arise, the uncertainty caused by the delays in the capital project in Brixton will have a negative impact on delivery of the necessary cashflow and theatre activities over the short to medium term period.
- Cyber security and data protection – failure to adequately protect the Ovalhouse's data in a sector which is constantly evolving and changing with increasingly stringent cyber security obligations through legislation

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

- Covid-19 – the uncertainty and disruption will have a negative impact on cashflow, delivery of activities and on the completion of the capital project.

These key risks, and their potential impact on income and the use of the charity's services, are monitored continually and reviewed regularly by SMT, and reviewed by the F&S Committee.

ACHIEVEMENTS AND PERFORMANCE

A challenge

Upon my appointment as Artist Director and Joint CEO, the theatre sector and the wider society had to conform to the dominant and traumatic grip of the COVID 19 Pandemic; which catalysed the global Lockdown that meant I met the Ovalhouse staff team on Zoom and began working from home by assimilating organisational information & formulating a list of priorities with Gary Johnson, Executive Director and Joint CEO.

Identity Rebranding

Part of my priorities was to guide our rebranding agency D237 to help us create a distinctive identity for the relocation of Ovalhouse to Brixton House. In the effort to support D237 with their commission and creative process it was important to consolidate and rearticulate our Vision, Mission, and Values.

In keeping with our ethos and the historical narrative from Christ Church Oxford United Clubs the new Brixton House identity now distinguishes clearly:

Brixton House will create safe meeting spaces that appeal to a broad representation of audiences and artists.

- **Our Vision** is to **create the world we want to imagine**
- **Our Mission** is to **purposefully curate spaces for our community to connect, create and enjoy.**
- **Our Values** are to be **Celebratory, Collaborative, Nurturing, Radical and Welcoming**

Furlough & Redundancy

In the face of the work that we were doing to pursue the completion of the Capital Project and the organisational infrastructure; we had to pivot to respond to government advice and furlough the staff team.

The Executive Director later had to go through redundancy consultation with a small number of staff who held positions that were surplus to requirement at a difficult and unavoidably inactive period for the organisation. Some of those people have now found employment elsewhere or left the industry completely.

Freelance Taskforce

As the voice of neglected freelancers and independent artists became more desperate and indicting as unacceptable of our sector and DCMS we made the decision to work with FUEL Theatre to nominate and pay a freelancer as part of Freelance Taskforce. Previous Associate Artist and Lambeth Resident Joana Nastari became our local conduit of information for other artists in our community particularly sharing necessary and vital avenues of provisions with independent artists and

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

pockets of the Lambeth LGBTQIA+ community and sex workers strongly disenfranchised by lockdown restrictions and significantly lacking diminished opportunities to earn a living.

Digital Work

As the appetite for more diverse stories became more apparent, we launched our House-to-House Digital Series of 360 degree plays direct into people's homes.

The House to House online series included Koko Brown's critically-acclaimed productions **WHITE** and **GREY** which explored experiences of being mixed race and depressed in contemporary Britain and Mike Kenny's **Random Selfies**, which looked through a child's eyes at how it feels to be lonely.

We were able to find a moment to celebrate the anniversary of the Universal Declaration of Human Rights by commissioning a video poem written and performed by one of our Associate Artists Belinda Zhawi called **WATER BODIES**.

Imagining Futures - Mental Health Project

There was an urgent requirement to continue the work we were doing with our Imagining Futures project to support the 21 young women with emotional and mental health challenges. Imagining Futures is a group workshop programme using visual and performing arts, including drama, creative writing, music and photography combined with evidenced-based dialectical behavior therapy (DBT) skills.

Imagining Futures has three modules, each paired with an arts and DBT skill, which has mindfulness embedded throughout. Module One of Imagining Futures had the focus on distress tolerance skills and visual arts, with a focus on photography.

Due to the delicate nature of the workshops and psychology skills it cultivates, we felt that Imagining Futures needed to be face to face and found the desired space to facilitate these events Theatre Peckham.

The workshops allowed the young women to be creatively empowered in ways they hadn't expected, and the outcomes from this first module included an exhibition at Theatre Peckham that could be viewed from outside the building as lockdown prevented an indoor show.

Expanding the Staff Team

Rebuilding the team based on our revised staff operating model, we have been able to welcome Nonny Nkomo as Chief of Staff, Oluwatoyin Odunsi as Head of Learning & Participation and she has been able to strategise funding-based projects with Darryl de Prez our Head of Development, whilst Lani Strange joined us as Interim Maternity Cover for Monique Baptiste-Brown as Head of Communications and Audience Development. Our aim is to recruit our Heads of department initially who will recruit the junior roles for their departments including a localised staff recruitment for front facing staff from the community.

FUTURE PLANNING

We have a unique opportunity to be a sector leader by implementing a company culture that reflects an inclusive organisational infrastructure & a diverse and representative board and staffing team.

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Our Business Plan for our new enterprise will reflect how our robust new operation serves the aspiration of meeting our revenue targets.

We must prioritise significant cultural relevance, inspiring generations whilst attaining our goals for expansion through a trusted national and international reputation for excellence.

We have to embrace attaining significantly higher fundraising targets and providing well-resourced arts, cultural and social provisions for our community. We would naturally benefit from kind altruistic gifts and large donations.

We will pursue the Red Hat Studio with the support of the £250k pledged by Christ Church to name a dedicated Learning & Participation studio in which the foundation and history of Ovalhouse by Christ Church graduates will be acknowledged and celebrated.

Our success and future ambitions will require honest and intentional support towards acquiring a generous and reliable endowment that will enable resilience and importantly allows our participatory work and artistic programme to be ambitious, innovative and excellent.

We are moving closer to the completion of our new building and there will be so much to be proud of and celebrate, not least the clinical delivery of our long hard fought and realised capital project during a global pandemic.

We are bright, shiny and smartly built and many have begun courting our attention, exploring partnerships as well as committing funds of support to see us thrive. We must band together, and leave no room to underwhelm but proclaim our excellence with our caring hearts, minds and glorious art.

Gbolahan Obisesan
Artistic Director & Joint CEO

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Income from Donations and Grants

Ovalhouse received an increase in income from Donations and Grants of 51% from 2020 mainly as a result of a one-off grant (£250,000) from the government as part one of the Coronavirus Recovery Fund and additional support through the use of the furlough scheme. As a National Portfolio Organisation our revenue grant from Arts Council England increased marginally to £484,277 per annum. We are also grateful to the Garfield Weston Foundation and the Wolfson Foundation for their generous support of our capital project in this year.

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Capital Project

The Capital Project is scheduled to be completed in early 2022. The sale of our old site in Kennington Oval was completed in November 2020 and the proceeds of £8.7million has been transferred to our Capital restricted fund. The total development costs stand at £18.1m with income anticipated from fundraising, grants and interest payments.

It is anticipated that there will be a shortfall at the end of the project of £3,398,001 owed to Lambeth which will be added as a long-term loan secured on the lease. Past the opening we will continue fundraising to reduce the size of loan and for any items that were outside the scope of the original project.

Income from Charitable Activities

Our income from Charitable Activities reduced from £188,644 (2020) to £59,136 (2021) due to the closing of our old site at Kennington Oval and the impact of the Coronavirus pandemic upon our activities. The organisation was closed except some limited Learning & Participation and online activity for the duration of the 2020 – 2021 financial year, operating from our temporary office in Brixton and via homeworking during repeated lockdowns.

Income from Other Trading

There was no earned income in 2021 to support the organisation against £129,388 in 2020 due to the impact of coronavirus as indicated above.

Expenditure on Raising Funds

This expenditure was consistent £117,858 (2021) versus £119,130 (2020) as we maintained our fundraising presence to aid the completion of the Capital project. We were also able to utilise our resources on rebranding the organisation from Ovalhouse to Brixton House as part of our long term strategy.

Expenditure on Charitable Activities

This expenditure was incurred to support our participation projects, theatre programme and the governance of the organisation. The costs reduced significantly by over 29% to £664,667 (2021) compared to £1,047,150 (2020) as a result of the limited programme we were able to offer without a building and during repeated lockdown periods.

Fundraising

Raising voluntary funds from trusts, foundations and individuals is a vital source of income for Ovalhouse, enabling us to fulfil our charitable objectives as effectively as possible. We are very grateful for the support given by all our donors.

Ovalhouse believes that fundraising should be an open, honest and respectful process. We aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding

Ovalhouse Theatre Limited trading as Brixton House
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

and shared values. In developing our approach to fundraising we have taken account of the Code of Fundraising Practice issued by the Fundraising Regulator.

We operate with a small internal fundraising team and do not engage external professional fundraisers or commercial bodies to carry out fundraising activity and do not engage in face-to-face or telephone fundraising. Ovalhouse has received no complaints about its fundraising activities either during the financial year or subsequently.

In accordance with the General Data Protection Regulation that came into force in May 2018, Ovalhouse has reviewed and updated its Privacy Policy. This policy, published on our website, clearly states what personal data Ovalhouse will hold in relation to supporters and how this data will be used. It sets out how individuals can raise concerns or complaints.

Investment Policy and Performance

The trustees have adopted an ethical investment policy which excludes investments in companies where a significant part of their business is in armaments, tobacco, gambling or pornography.

Reserves Policy

The trustees review annually the amount of free reserves needed by the charity to maintain its operational capacity in the event that grants and earned income are delayed due to unforeseen circumstances. The benchmark adopted in the recent past has been a level of free reserves of £125,000 which covers around 2 months' unrestricted income. Current free reserves represent around 7 months' unrestricted income and this higher level is intended to provide the added security to enable the charity to run a capital campaign to build a new theatre in Brixton (which is intended to strengthen the charity's longer-term sustainability).

Pay and Remuneration

Staff pay was reviewed in year and limited cost of living increase were made in April 2020. The rate of pension contributions remained at the level set in previous years.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and for a period of not less than twelve months from the date of approval of financial statements.

For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies including the ongoing implications of the Coronavirus Pandemic upon operations

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Post year End and Future Plans

The impact of the Coronavirus lockdowns on the charity and our artists cannot be underestimated. The construction of the new building was severely restricted in early 2021 but has improved post year end as the country took steps to ease restrictions from May 2021 onwards. We have still been impacted by the shortage of materials and labour as a result of both Brexit and Coronavirus causing the repeated delays to the construction project. We have mitigated most of the financial impact due to the nature of our agreement with London Borough of Lambeth. The last significant risk related to delays to the final electrical connections (connected October 2021) and this has now enabled us to be able to plan for the building to open to the public in February 2022. The construction schedule has now been agreed and we are expecting handover around 17th January 2022.

We are now conducting a recruitment campaign to hire the additional staff resources to support our exciting Learning & Participation and Performance Programme. We are also planning for the launch of the creative hub in Carlton Mansions which we will be managing on behalf of London Borough of Lambeth. Post year end we have received two additional Coronavirus Recovery Fund grants of £125,000 each to provide additional support to our core operations during the extended closure period.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of Ovalhouse Theatre Ltd 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as the trustees are aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- the trustees have taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the Charity's auditor in connection with preparing their report and to establish that the Charity's auditor is aware of that information.

The accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006, relating to small companies.

AUDITOR

The auditor, Moore Kingston Smith LLP, have indicated their willingness to continue in office. A proposal for their reappointment will be put forward at the Annual General Meeting.

12/20/2021

Approved by the trustees on 2021 and signed on their behalf by:

DocuSigned by:

FE78EEF3C60A42D...
David Bryan
Secretary

Ovalhouse Theatre Limited trading as Brixton House
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OVALHOUSE THEATRE LIMITED

Opinion

We have audited the financial statements of Ovalhouse Theatre Limited for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the 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;
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing 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

Ovalhouse Theatre Limited trading as Brixton House
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

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.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ovalhouse Theatre Limited trading as Brixton House
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF OVALHOUSE THEATRE LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Karen Wardell (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date:

Devonshire House

60 Goswell Road

London


EC1M 7AD

Ovalhouse Theatre Limited trading as Brixton House
Statement of Financial Activities
For the year ended 31 March 2021

	Note	Unrestricted Funds £	Restricted Funds Capital Project £	Restricted Funds Other £	Total 2021 £	Total 2020 as restated £
Income						
<i>Income from:</i>						
Donations and grants	2	601,160	195,338	250,000	1,046,498	691,687
Charitable activities	3	-	-	59,136	59,136	188,644
Other trading income	4	-	-	-	-	129,388
Investment income	5	3,284	-	-	3,284	3,242
Total Income		<u>604,444</u>	<u>195,338</u>	<u>309,136</u>	<u>1,108,918</u>	<u>1,012,961</u>
Expenditure						
<i>Expenditure on:</i>						
Raising funds	6a	70,984	46,874	-	117,858	119,130
Charitable activities	6b	589,651	27,028	47,998	664,677	1,047,150
Total Expenditure		<u>660,635</u>	<u>73,902</u>	<u>47,998</u>	<u>782,535</u>	<u>1,166,280</u>
Revaluation of fixed asset held for sale	9	-	-	-	-	8,558,431
Loss on disposal of movable assets	9	(4,350)	-	-	(4,350)	-
Realised and unrealised gains or (loss) on investments	10	22,061	-	-	22,061	(1,996)
Net (expenditure)/income		(38,480)	121,436	261,138	344,094	8,403,116
Transfer between funds	14	(8,512,965)	8,735,000	(222,035)	-	-
Net movement in funds		(8,551,445)	8,856,436	39,103	344,094	8,403,116
Reconciliation of funds:						
Fund balances brought forward 19/20		8,820,608	(261,530)	6,205	8,565,283	162,167
Fund balances carried forward 20/21		<u>269,163</u>	<u>8,594,906</u>	<u>45,308</u>	<u>8,909,377</u>	<u>8,565,283</u>

These results are derived from continuing activities and all gains and losses recognised in the year are included in the above statement.

Ovalhouse Theatre Limited trading as Brixton House
Statement of Financial Activities
For the year ended 31 March 2021

	Note	2021		2020	
		£	£	as restated £	£
Fixed assets					
Tangible fixed assets	9		54,029		5,947
Investments	10a		<u>132,505</u>		<u>107,160</u>
			186,534		113,107
Current assets					
Fixed assets held for sale	9		-	8,734,999	
Debtors	11	82,598		78,720	
Cash at bank and in hand		<u>8,790,152</u>		<u>611,762</u>	
		8,872,750		9,425,481	
Creditors: amounts falling due within one year	12		<u>(149,907)</u>	<u>(973,305)</u>	
Net current assets			8,722,843		8,452,176
Net assets			<u>8,909,377</u>		<u>8,565,283</u>
Reserves					
Unrestricted funds	13		269,163		8,820,608
Restricted funds	14		<u>8,640,214</u>		<u>(255,325)</u>
Total funds			<u>8,909,377</u>		<u>8,565,283</u>

12/20/2021

The financial statements were approved by the board and authorised for issue and signed on
on its behalf by:

DocuSigned by:

Michael Bright

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Michael Bright

Treasurer

DocuSigned by:

David Bryan

FB781EF3660A42D...
David Bryan

Trustee

Ovalhouse Theatre Limited
Statement of Financial Activities
For the year ended 31 March 2021

	Note	2021 £	2020 as restated £
Cash flow from operating activities			
Net cash (used in)/provided by operating activities	(i)	<u>(501,377)</u>	<u>570,667</u>
Cash flow from investing activities			
Investment income		3,284	3,242
Acquisition of fixed asset investments		(3,284)	(3,242)
Proceeds from disposal of fixed asset investments		-	30,000
Proceeds from disposal of fixed assets		8,735,000	-
Purchase of tangible movable assets		(55,233)	-
Net cash provided by investing activities		<u>8,679,767</u>	<u>30,000</u>
Change in cash and cash equivalents		8,178,390	600,667
Cash and cash equivalents at the beginning of the year		<u>611,762</u>	<u>11,095</u>
Cash and cash equivalents at the end of the year	(ii)	<u>8,790,152</u>	<u>611,762</u>

(i) Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income	344,094	8,403,116
Adjustments for:		
Depreciation charge	2,801	6,971
Investment income	(3,284)	(3,242)
(Profit)/Loss on sale of investments	(22,061)	1,996
Loss on disposal of fixed assets	4,350	-
Revaluation of fixed asset held for sale	-	(8,558,431)
(Increase) in debtors	(3,879)	(45,667)
(Decrease)/Increase in creditors	<u>(823,398)</u>	<u>765,924</u>
Net cash (used)/provided by operating activities	<u>(501,377)</u>	<u>570,667</u>

(ii) Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>8,790,152</u>	<u>611,762</u>
	<u>8,790,152</u>	<u>611,762</u>

Ovalhouse Theatre Limited trading as Brixton House

Notes to the Financial Statements

For the year ended 31 March 2021

1 Accounting policies

Company status

The charity is a company limited by guarantee. The members of the company have served as directors or are currently serving as directors as named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Basis of accounting

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments being measured at fair value through income and expenditure within the Statement of Financial Activities.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit company for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP published on 16 July 2014), the Companies Act 2006 and the Charities Act 2011.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income and the impact of the Covid-19 pandemic. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements. Ovalhouse Theatre Limited has completed the sale of their old site at Kennington Oval and look forward to moving into a new build theatre in Brixton in 2022. The new building will give the organisation a new income base and new opportunities to secure the sustainability of Ovalhouse in to the future. The organisation has managed to secure an agreement with Lambeth Council to pay staged payments on the signing of the new lease at Practical Completion. This will have a positive impact on the cashflow.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in the financial statements are rounded to the nearest pound.

Gifts in Kind

Where services are provided to the Charity at no cost and a reliable estimate can be made based on the value of the contribution to the Charity, this income and associated expenditure is recognised in the financial statements.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that grant conditions will be met and the grant will be received.

Ovalhouse Theatre Limited trading as Brixton House

Notes to the Financial Statements

For the year ended 31 March 2021

1 Accounting policies continued

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the objectives of the charitable company and which have not been designated for other purposes.

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

Transfers between funds are made at the discretion of the directors.

Investment income, gains and losses are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity has entitlement to the funds, receipt is probable and the amount can be measured with sufficient reliability.

Where the donor has specified that donations or grants relate to future periods or that certain preconditions must be fulfilled before use, amounts received are recognised in the relevant period or when preconditions have been met.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of resources.

Charitable activities include expenditure associated with the operation of the theatre and related projects and programmes undertaken in fulfilling the charity's objects. Costs include both direct costs of activities and their related support costs.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Value added tax

The charity is registered for VAT. In common with many other registered charities, Ovalhouse Theatre Limited expenses are inflated by VAT which cannot be recovered in full.

Ovalhouse Theatre Limited trading as Brixton House

Notes to the Financial Statements

For the year ended 31 March 2021 Continued

1 Accounting policies continued

Tangible fixed assets

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold property	2% straight line
Improvements to buildings	20-33% straight line
Furniture, Fixtures & Fittings	20-33% straight line

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA as incurred.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial instruments are recognised at transaction value and subsequently adjusted for impairment with the exception of investments which are initially measured at transaction price and subsequently at fair value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Critical accounting estimates and areas of judgement

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

The annual depreciation charge for fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2021 Continued

2 Donations and grants	Unrestricted	Restricted Capital Project	Restricted Other	Total 2021
	£	£	£	£
Donations	44,247	195,338	-	239,585
Grants:				
Arts Council - London	484,277	-	-	484,277
Arts Council Recovery Fund 1	-	-	250,000	250,000
Government grant- Furlough payments	72,636	-	-	72,636
	<u>601,160</u>	<u>195,338</u>	<u>250,000</u>	<u>1,046,498</u>
Total Voluntary Income	<u>601,160</u>	<u>195,338</u>	<u>250,000</u>	<u>1,046,498</u>
	Unrestricted	Restricted Capital Project	Restricted Other	2020
	£	£	£	£
Donations	7,228	10,329	48,603	66,160
Grants:				
Arts Council - London	475,527	-	-	475,527
Garfield Weston Foundation	-	100,000	-	100,000
Wolfson Foundation	-	50,000	-	50,000
	<u>482,755</u>	<u>160,329</u>	<u>48,603</u>	<u>691,687</u>
Total Voluntary Income	<u>482,755</u>	<u>160,329</u>	<u>48,603</u>	<u>691,687</u>
3 Incoming resources from charitable activities			2021	2020
			£	£
Restricted Income				
Youth Arts and education				
- grants see below			59,136	135,093
Unrestricted Income				
Theatre Activities			-	53,551
			<u>59,136</u>	<u>188,644</u>
Restricted Income				
Youth Arts and Education - Grants			2021	2020
			£	£
Guys & St Thomas Trust Imagining Futures Project			59,136	71,385
London Borough of Lambeth Short Breaks Demonstrate Project			-	53,835
Arts Council Grant Untold Season			-	9,673
Other Income CEC			-	200
			<u>59,136</u>	<u>135,093</u>
Total			<u>59,136</u>	<u>135,093</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2021
Continued

4 Other trading income	2021	2020
	£	£
Café Income	-	41,014
Rent and overhead recharges	-	88,374
	<u>-</u>	<u>129,388</u>

All other trading income received in 2020 is unrestricted income.

5 Investment income	2021	2020
	£	£
Income from listed investments	3,284	3,242
	<u>3,284</u>	<u>3,242</u>

All investment income realised in 2021 and 2020 is unrestricted income

6a Cost of raising funds

	Unrestricted	Restricted Capital Project	Restricted Other	2021
	£	£	£	£
Generating donations and grants				
Theatre publicity	70,984	-	-	70,984
Brixton project includes staff costs	-	46,874	-	46,874
	<u>70,984</u>	<u>46,874</u>	<u>-</u>	<u>117,858</u>

	Unrestricted	Restricted Capital Project	Restricted Other	2020
	£	£	£	£
Generating donations and grants				
Theatre publicity	44,894	-	-	44,894
Brixton project includes staff costs	-	15,475	-	15,475
Support costs	33,370	-	159	33,529
Other trading activities				
Café costs	25,232	-	-	25,232
	<u>103,496</u>	<u>15,475</u>	<u>159</u>	<u>119,130</u>

6b Charitable activities

	Unrestricted	Restricted Capital Project	Restricted Other	2021
	£	£	£	£
Youth Arts and Education Participation	73,967	-	47,998	121,965
Theatre Costs	458,810	-	-	458,810
Governance costs	56,873	-	-	56,873
Brixton project costs	-	27,028	-	27,028
	<u>589,651</u>	<u>27,028</u>	<u>47,998</u>	<u>664,677</u>

	Unrestricted	Restricted Capital Project	Restricted Other	2020 as restated
	£	£	£	£
Youth Arts and Education Participation	107,493	-	196,473	303,966
Theatre Costs	560,719	-	798	561,517
Governance costs	64,963	-	160	65,123
Brixton project costs	-	116,544	-	116,544
	<u>733,175</u>	<u>116,544</u>	<u>197,431</u>	<u>1,047,150</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2021 Continued

6c Charitable activities by expenditure type

	Charitable activities Learning & Participation	Charitable activities Theatre Costs	Governance	Support costs	2021
	£	£	£	£	£
Charitable activities					
Staff costs	34,176	-	-	-	34,176
Demonstrate	1,008	-	-	-	1,008
Guys & St Thomas Trust Imaging Future	46,990	-	-	-	46,990
Theatre staff costs	-	35,345	-	-	35,345
Theatre development & running costs	-	64,646	-	-	64,646
Brixton project costs	-	27,028	-	-	27,028
Support costs					
Staff costs	-	-	-	287,934	287,934
Overhead costs	-	-	-	139,392	139,392
Depreciation	-	-	-	2,801	2,801
Staff costs	117,791	143,967	26,176	(287,934)	-
Overhead costs	41,818	83,635	13,939	(139,392)	-
Depreciation	840	1,681	280	(2,801)	-
Governance costs					
Auditor's remuneration	-	-	14,200	-	14,200
Board expenses	-	-	597	-	597
Legal and professional fees	-	-	2,250	-	2,250
Wages and salaries - direct	-	-	6,522	-	6,522
Senior Team Travel	-	-	384	-	384
Management expenses	-	-	1,404	-	1,404
	<u>242,623</u>	<u>356,302</u>	<u>65,752</u>	<u>-</u>	<u>664,677</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2021 Continued

6c Charitable activities by expenditure type

	Charitable activities (Youth and Arts Education)	Charitable activities (Theatre Costs)	Governance	Support costs	2020 as restated £
	£	£	£	£	£
Charitable activities					
Staff costs	60,929	-	-	-	60,929
Arts Education Challenge	16,215	-	-	-	16,215
Demonstrate	39,122	-	-	-	39,122
Guys & St Thomas Trust Imaging Futur	49,512	-	-	-	49,512
Performance Company	1,737	-	-	-	1,737
Coop Foundation- Child Loneliness	28,479	-	-	-	28,479
Artistic Agitators	17,985	-	-	-	17,985
Theatre staff costs	-	175,496	-	-	175,496
Theatre development & running costs	-	54,450	-	-	54,450
Payments to theatre companies	-	13,791	-	-	13,791
Other theatre running costs	-	16,329	-	-	16,329
Brixton project costs	-	116,544	-	-	116,544
Support costs					
Staff costs	-	-	-	235,655	235,655
Overhead costs	-	-	-	193,269	193,269
Depreciation	-	-	-	6,971	6,971
Staff costs	106,045	106,045	23,565	(235,655)	-
Overhead costs	57,981	115,961	19,327	(193,269)	-
Depreciation	2,091	4,183	697	(6,971)	-
Governance costs					
Auditor's remuneration	-	-	10,000	-	10,000
Board expenses	-	-	993	-	993
Legal and professional fees	-	-	1,000	-	1,000
Wages and salaries - direct	-	-	7,190	-	7,190
Senior Team Travel	-	-	1,204	-	1,204
Management expenses	-	-	280	-	280
	<u>380,096</u>	<u>602,799</u>	<u>64,256</u>	<u>-</u>	<u>1,047,151</u>

7 Net income/expenditure

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets		
- owned by the charity	2,801	6,971
Auditor's remuneration - current year	13,000	12,500
- prior year under accrual	1,200	-
	<u>14,200</u>	<u>12,500</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2021 Continued

8 Staff Costs

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	364,095	430,572
Social security costs	36,090	36,119
Pension costs	10,664	22,419
	<u>410,849</u>	<u>489,110</u>

The average monthly number of employees during the year was as follows:

	2021	2020
	No.	No.
Generating Funds	1	1
Youth arts and education	1	1
Theatre operations	2	11
Support	7	5
	<u>11</u>	<u>18</u>

Included in Wages and salaries above is £7,532 relating to redundancy and termination payments (2020: £29,787).

Trustees and Key Management Personnel

During the year, no trustees received any remuneration (2021 - £nil). No trustees received reimbursement of expenses in the current year (2021 - £nil).

During the year, no trustees received any benefits in kind (2020 - £nil).

The Senior Management Team are Gbolahan Obisesan Artistic Director/Joint CEO and Gary Johnson Executive Director/Joint CEO. The total employee remuneration of the charity's senior management team including pension costs for the year is £130,416 (2020: £155,342). There are no related party transactions in the year. (2020: Interest free loan from a trustee of £35,000 was fully paid off in the year.)

9 Tangible Fixed Assets

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost				
At 1 April 2020	9,114,999	354,692	75,867	9,545,558
Additions	-	51,621	3,612	55,233
Disposal	(9,114,999)	(337,365)	(63,711)	(9,516,075)
At 31 March 2021	<u>-</u>	<u>68,948</u>	<u>15,768</u>	<u>84,716</u>
Depreciation				
At 1 April 2020	380,000	352,528	72,084	804,612
Charge for the year	-	1,597	1,204	2,801
Disposal	(380,000)	(336,798)	(59,928)	(776,726)
At 31 March 2021	<u>-</u>	<u>17,327</u>	<u>13,360</u>	<u>30,687</u>
Net Book Value				
As at 31 March 2021	<u>-</u>	<u>51,621</u>	<u>2,408</u>	<u>54,029</u>
As at 31 March 2020	<u>8,734,999</u>	<u>2,164</u>	<u>3,783</u>	<u>8,740,946</u>

During the year the Freehold property was sold on 31 October 2020 thus was disposed during the year.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2021 Continued

10a Fixed Asset Investments

	2021	2020
	£	£
Market Value		
At 1 April 2020	107,160	135,914
Additions	3,284	3,242
Disposals	-	(30,000)
Realised Gain	-	1,028
Unrealised gain/(loss)	22,061	(3,024)
	<u>132,505</u>	<u>107,160</u>
At 31 March 2021	<u>132,505</u>	<u>107,160</u>

10b Investment at Market Value Comprise:

	2021	2020
	£	£
Listed Investments	126,575	104,514
Other fixed asset investments - Deposit Fund	5,930	2,646
	<u>132,505</u>	<u>107,160</u>

Material Investments

	2021	2020
	£	£
COIF Charities Investment Fund	126,575	104,514

11 Debtors

	2021	2020
	£	£
Trade debtors	23,170	56,557
Other debtors	59,428	22,163
	<u>82,598</u>	<u>78,720</u>

12 Creditors: Amounts falling due within one year

	2021	2020
	£	as restated £
Trade creditors	55,084	89,878
Taxation and social security	7,286	9,493
Pension	-	5,159
Deposit on sale of building	-	748,000
Other creditors	-	388
Accruals	87,537	120,387
	<u>149,907</u>	<u>973,305</u>

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2021 Continued

13 Unrestricted Funds

	Brought forward £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	2021 £
Designated Funds						
J G Borough						
Investment Fund	107,160	3,284	-	-	22,061	132,505
	<u>107,160</u>	<u>3,284</u>	<u>-</u>	<u>-</u>	<u>22,061</u>	<u>132,505</u>
General Funds						
General Funds	8,713,448	601,160	(660,635)	(8,512,965)	(4,350)	136,658
	<u>8,713,448</u>	<u>601,160</u>	<u>(660,635)</u>	<u>(8,512,965)</u>	<u>(4,350)</u>	<u>136,658</u>
Total Unrestricted Funds 2021	<u>8,820,608</u>	<u>604,444</u>	<u>(660,635)</u>	<u>(8,512,965)</u>	<u>17,711</u>	<u>269,163</u>
	<u>8,820,608</u>	<u>604,444</u>	<u>(660,635)</u>	<u>(8,512,965)</u>	<u>17,711</u>	<u>269,163</u>
	Brought forward £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	2020 £
Designated Funds						
J G Borough						
Investment Fund	135,914	3,242	-	(30,000)	(1,996)	107,160
	<u>135,914</u>	<u>3,242</u>	<u>-</u>	<u>(30,000)</u>	<u>(1,996)</u>	<u>107,160</u>
General Funds						
General Funds	315,994	665,694	(836,671)	10,000	8,558,431	8,713,448
	<u>315,994</u>	<u>665,694</u>	<u>(836,671)</u>	<u>10,000</u>	<u>8,558,431</u>	<u>8,713,448</u>
Total Unrestricted Funds 2020	<u>451,908</u>	<u>668,936</u>	<u>(836,671)</u>	<u>(20,000)</u>	<u>8,556,435</u>	<u>8,820,608</u>
	<u>451,908</u>	<u>668,936</u>	<u>(836,671)</u>	<u>(20,000)</u>	<u>8,556,435</u>	<u>8,820,608</u>

The J G Borough Investment Fund was designated by the directors of the charity. It represents an investment fund started up from a legacy given by J G Borough. The fund was named in memory of J G Borough. It is the policy laid down by the board of Ovalhouse Theatre Limited that the capital funds may not be depleted, and that the value of the funds must be maintained in real terms. This is specifically so that income from the fund over and above that needed to maintain the value of the funds and meet their direct expenses can be made in annual grants to the charity.

For the duration of the Capital Campaign and up until the move into the new building, the board has decided that this fund will also be used to provide cash flow to the organisation in advance of donations, trust and foundations and lottery monies being received. It is the intention of the trustees for the fund to return to its primary purpose once this activity has been completed. Amount of £8,735,000 from the sale of the Oval site was transferred from unrestricted funds to the restricted capital to fund construction of the new theatre building in Brixton. The net movement between unrestricted and restricted funds is (£8,512,956).

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2021 Continued

14 Restricted Funds

		Brought forward	Income	Expenditure	Transfers in/(out)	Carried Forward 31 March 2021
		£	£	£	£	£
Restricted Funds						
Learning and Participation:						
Co op Foundation	(1)	6,205	-	-	-	6,205
Demonstrate Project	(2)	-	-	(1,008)	1,008	-
Guys & St Thomas Imagining Futures	(3)	-	59,136	(46,990)	-	12,146
ACE Covid Recovery Fund 1	(4)	-	250,000	-	(223,043)	26,957
Total restricted funds other		<u>6,205</u>	<u>309,136</u>	<u>(47,998)</u>	<u>(222,035)</u>	<u>45,308</u>
Capital Project - Brixton	(5)	<u>(261,530)</u>	<u>195,338</u>	<u>(73,902)</u>	<u>8,735,000</u>	<u>8,594,906</u>
Total restricted funds 2021		<u><u>(255,325)</u></u>	<u><u>504,474</u></u>	<u><u>(121,900)</u></u>	<u><u>8,512,965</u></u>	<u><u>8,640,214</u></u>
		Brought forward	Income	Expenditure	Transfers in/(out)	Carried Forward 31 March 2020
		£	£	£	£	as restated £
Restricted Funds						
Learning and Participation:						
Co op Foundation		-	48,603	(42,398)	-	6,205
CEC Untold Season		99	9,673	(26,698)	16,926	-
Demonstrate Project		-	53,835	(53,835)	-	-
Guys & St Thomas Imagining Futures		-	71,385	(71,385)	-	-
Performance Company		-	200	(3,274)	3,074	-
Total restricted funds other		<u>99</u>	<u>183,696</u>	<u>(197,590)</u>	<u>20,000</u>	<u>6,205</u>
Capital Project - Brixton		<u>(289,840)</u>	<u>160,329</u>	<u>(132,019)</u>	<u>-</u>	<u>(261,530)</u>
Total restricted funds 2020		<u><u>(289,741)</u></u>	<u><u>344,025</u></u>	<u><u>(329,609)</u></u>	<u><u>20,000</u></u>	<u><u>(255,325)</u></u>

Transfers out in the year are to bring funds in deficit up to £nil for those where no future income is expected. Proceeds from sale of Oval site have transferred to fund the Capital project. Cultural Recovery Fund 1 grants were restricted to expenditure stated in the application. The funds were spent in accordance with the terms of the grant to fund theatre and artistic operations during the Covid-19 lockdown period to aid the recovery of the organisation.

Ovalhouse Theatre Limited trading as Brixton House

Notes to the Financial Statements

For the year ended 31 March 2021 Continued

14 Restricted Funds (continued)

(1) Coop Foundation

Co op Foundation is a three year exploration into the impact of child loneliness through theatre and performance. The grant is funding a series of school workshops where children use arts activities to address issues around loneliness and isolation (especially for those making the transition from primary to secondary school). The final implementation has been delayed due to Covid 19 restrictions and delays on the construction of the theatre.

(2) Demonstrate! Project:

Demonstrate 2010 - present

Demonstrate is a unique dance-led participatory arts project for children and young people with autism and complex and profound disabilities that is run in partnership with the Corali Dance Company. Demonstrate has developed a practical, safe and exciting model for engaging young people with disabilities, especially those who may have challenging behaviours. Brixton House was successful in winning the tender extension for three years starting in January 2021. Covid-19 lockdown restrictions negatively affected activities during the year. All activities had to be cancelled. We look forward to continue with the project in the next year.

(3) Guys & St Thomas (Imaging Futures)

Imagining Futures is a three year project which consist of 30-week group workshop programmes combining mental wellness strategies and arts practice for young women aged 14 to 18, living in Lambeth or Southwark. The project supports young women whose immediate and longer-term mental health may be affected by issues including emotional distress, self-harm, social or school exclusion, exploitation, vulnerability, trauma and deprivation. The project uses arts skills combined with evidenced-based Dialectical Behaviour Therapy (DBT) skills and mindfulness to support mental wellness and resilience in participants and to promote creativity and engagement in the arts. Due to covid-19 restrictions there was a delay in implementation and completion of activities. The project will finally come to an end in July 2021.

(4) DCMS Covid Recovery Fund Round 1

The charity was successful in securing £250,000 by way of a government grant to assist with Corona virus related expenditure, redundancy and staff costs as well as reinflating our reserves.

(5) Capital Project - Brixton

Donations received through our Capital Fundraising Campaign to raise funds for our new building in Brixton.

The transfers out of restricted funds reflect the contributions to general overheads borne by each restricted fund. The transfers into restricted funds reflect the programme costs borne by unrestricted funds.

Ovalhouse Theatre Limited trading as Brixton House
Notes to the Financial Statements
For the year ended 31 March 2021 Continued

15 Analysis of Net Assets Between Funds

	Restricted funds	Unrestricted funds	Total funds 2021
	£	£	£
Tangible fixed assets	-	54,029	54,029
Fixed asset investments	-	132,505	132,505
Current assets	8,640,214	232,536	8,872,750
Creditors due within one year	-	(149,907)	(149,907)
	<u>8,640,214</u>	<u>269,163</u>	<u>8,909,377</u>
	£	£	£
	Restricted funds	Unrestricted funds	Total funds 2020 as restated
	£	£	£
Tangible fixed assets	-	5,947	5,947
Fixed asset investments	-	107,160	107,160
Current assets	(255,325)	9,680,806	9,425,481
Creditors due within one year	-	(973,305)	(973,305)
	<u>(255,325)</u>	<u>8,820,608</u>	<u>8,565,283</u>

16 Operating Leases

At the reporting end date the charity had the following future total lease payments under non-cancellable operating leases which fall due as follows:

	2021 Other Equipment £	2020 Other Equipment £
Within 1 year	4,178	4,178
1 to 5 years	6,615	10,793
	<u>10,793</u>	<u>14,971</u>

17 Prior period adjustment

A prior year adjustment has been processed to reflect legal costs for the sale of the Oval site incurred in earlier years.

Changes to the balance sheet

	As previously reported £	At 31 March 2020 Adjustment £	As restated £
Creditors due with one year			
Other Creditors	(873,305)	(100,000)	(973,305)
	<u></u>	<u></u>	<u></u>
Capital and reserves			
Reserves	(8,665,283)	100,000	(8,565,283)
	<u></u>	<u></u>	<u></u>

Changes to the statement of financial activities

	As previously reported £	At 31 March 2020 Adjustment £	As restated £
Capital Project expenditure	(32,019)	(100,000)	(132,019)
	<u></u>	<u></u>	<u></u>
Net Profit for financial period	8,503,116	(100,000)	8,403,116
	<u></u>	<u></u>	<u></u>