

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

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(A company limited by guarantee)
Legal and administrative information

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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	

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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.

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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

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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

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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

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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.

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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.

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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

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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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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)
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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

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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

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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.

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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
(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.

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	Restricted Funds	Total 2021	Total 2020 as restated
		£	Capital Project £	Other £	£	£
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		604,444	195,338	309,136	1,108,918	1,012,961
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		660,635	73,902	47,998	782,535	1,166,280
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		269,163	8,594,906	45,308	8,909,377	8,565,283

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	132,505	107,160
		<u>186,534</u>	<u>113,107</u>
Current assets			
Fixed assets held for sale	9	-	8,734,999
Debtors	11	82,598	78,720
Cash at bank and in hand		8,790,152	611,762
		<u>8,872,750</u>	<u>9,425,481</u>
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	8,640,214	(255,325)
Total funds		<u>8,909,377</u>	<u>8,565,283</u>

The financial statements were approved by the board and authorised for issue and signed on 12/20/2021
on its behalf by:

DocuSigned by:

Michael Bright

5B487F1179A3485...
Michael Bright

Treasurer

DocuSigned by:

David Bryan

FB78BEEF3660A42D...
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	(823,398)	765,924
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
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
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
			<hr/>	<hr/>
			<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
			<hr/>	<hr/>
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>
Total market value	<u>132,505</u>	<u>107,160</u>

Material Investments	2021	2020
	£	£
COIF Charities Investment Fund	126,575	104,514
	<u>126,575</u>	<u>104,514</u>

11 Debtors

	2021	2020
	£	£
Trade debtors	23,170	56,557
Other debtors	59,428	22,163
	<u>82,598</u>	<u>78,720</u>
	<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>
	<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>
	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>

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>(255,325)</u>	<u>504,474</u>	<u>(121,900)</u>	<u>8,512,965</u>	<u>8,640,214</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>(289,741)</u>	<u>344,025</u>	<u>(329,609)</u>	<u>20,000</u>	<u>(255,325)</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>