

**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:	<table border="0"> <tr> <td>Abiola Agana</td> <td></td> <td>Appointed 12th March 2025</td> </tr> <tr> <td>Eddy Akang</td> <td></td> <td></td> </tr> <tr> <td>Richard Beecham</td> <td></td> <td>Resigned 12th March 2025</td> </tr> <tr> <td>David Bryan CBE</td> <td>Outgoing Chair</td> <td>Resigned 12th March 2025</td> </tr> <tr> <td>Sunil Chotai</td> <td></td> <td></td> </tr> <tr> <td>Alexander Cole</td> <td></td> <td>Appointed 29th August 2024</td> </tr> <tr> <td>Fionnuala Hogan</td> <td></td> <td>Resigned 17th April 2025</td> </tr> <tr> <td>Nana Hughes</td> <td></td> <td>Appointed 22nd January 2025</td> </tr> <tr> <td>Keith Graham</td> <td>Incoming Chair</td> <td>Appointed 12th March 2025</td> </tr> <tr> <td>Maya Groves</td> <td></td> <td>Resigned 23rd August 2024</td> </tr> <tr> <td>Louise Johns-Shepherd</td> <td></td> <td></td> </tr> <tr> <td>Christina Liciaga</td> <td></td> <td></td> </tr> <tr> <td>Cordelia Redwood-Sawyerr</td> <td></td> <td>Appointed 17th April 2025</td> </tr> <tr> <td>Shane Ryan</td> <td></td> <td>Resigned 23rd August 2024</td> </tr> <tr> <td>Karen Salt</td> <td></td> <td>Appointed 29th August 2024</td> </tr> <tr> <td>Carole Stewart</td> <td></td> <td>Resigned 12th March 2025</td> </tr> </table>		Abiola Agana		Appointed 12th March 2025	Eddy Akang			Richard Beecham		Resigned 12th March 2025	David Bryan CBE	Outgoing Chair	Resigned 12th March 2025	Sunil Chotai			Alexander Cole		Appointed 29th August 2024	Fionnuala Hogan		Resigned 17th April 2025	Nana Hughes		Appointed 22nd January 2025	Keith Graham	Incoming Chair	Appointed 12th March 2025	Maya Groves		Resigned 23rd August 2024	Louise Johns-Shepherd			Christina Liciaga			Cordelia Redwood-Sawyerr		Appointed 17th April 2025	Shane Ryan		Resigned 23rd August 2024	Karen Salt		Appointed 29th August 2024	Carole Stewart		Resigned 12th March 2025
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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

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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 1<sup>st</sup> 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 2025**

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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**

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- 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**

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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

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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

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## **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.

## **Ovalhouse Theatre Limited trading as Brixton House**

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

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#### **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

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**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)  
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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 the office. A proposal for their reappointment will be put forward at the Annual General Meeting.

3 December  
Approved by the trustees on ..... 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

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**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**

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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**

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**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

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**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.



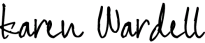
**Ovalhouse Theatre Limited trading as Brixton House**  
(A company limited by guarantee)

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

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**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

6<sup>th</sup> 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**

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

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

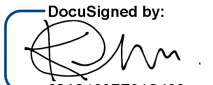
**Ovalhouse Theatre Limited trading as Brixton House**  
**Balance Sheet**  
For the year ended 31 March 2025

	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
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>
			1,434,120		1,495,742
<b>Current assets</b>					
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>	
		4,713,148		6,091,411	
<b>Creditors: amounts falling due within one year</b>	12	<u>(220,942)</u>		<u>(221,992)</u>	
<b>Net current assets</b>			4,492,206		5,869,419
<b>Net assets</b>			<u>5,926,326</u>		<u>7,365,161</u>
<b>Reserves</b>					
Unrestricted funds	13		(3,951,277)		(2,610,820)
Restricted funds	14		<u>9,877,603</u>		<u>9,975,981</u>
<b>Total funds</b>			<u>5,926,326</u>		<u>7,365,161</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 Treasurer  
C5FA143870854CC...

Keith Graham  DocuSigned by: Keith Graham Chairman  
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**Ovalhouse Theatre Limited trading as Brixton House**  
**Cashflow Statement**  
For the year ended 31 March 2025

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
<b>Cash flow from operating activities</b>			
Net cash (used in)/provided by operating activities	(i)	<u>(1,533,790)</u>	<u>(1,300,600)</u>
<b>Cash flow from investing activities</b>			
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)
<b>Net cash provided by investing activities</b>		<u>(10,101)</u>	<u>(20,415)</u>
<b>Change in cash and cash equivalents</b>		(1,543,891)	(1,321,015)
<b>Cash and cash equivalents at the beginning of the year</b>		<u>5,902,447</u>	<u>7,223,462</u>
<b>Cash and cash equivalents at the end of the year</b>	(ii)	<u>4,358,556</u>	<u>5,902,447</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Net expenditure</b>	(1,438,835)	(1,167,076)
<b>Adjustments for:</b>		
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)
<b>Net cash (used)/provided by operating activities</b>	<u>(1,533,790)</u>	<u>(1,300,600)</u>

**(ii) Analysis of cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
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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

2 Donations and grants	Unrestricted	Restricted	Restricted	Total
	£	Capital Project £	Other £	2025 £
Donations	34,473	-	-	34,473
Grants:				
Arts Council - London	699,999	-	-	699,999
Total Voluntary Income	<u>734,472</u>	<u>-</u>	<u>-</u>	<u>734,472</u>
	Unrestricted	Restricted	Restricted	2024
	£	Capital Project £	Other £	£
Donations	26,552	-	-	26,552
Grants:				
Arts Council - London	699,999	-	-	699,999
Total Voluntary Income	<u>726,551</u>	<u>-</u>	<u>-</u>	<u>726,551</u>

3 Incoming resources from charitable activities	2025	2024
	£	£
<b>Restricted Income</b>		
Creative Engagement & Theatre projects		
- grants see below	65,297	49,797
<b>Unrestricted Income</b>		
Theatre Activities	184,051	224,086
	<u>249,348</u>	<u>273,883</u>
<b>Restricted Income</b>		
<b>Creative Engagement &amp; Theatre - Grants &amp; Contribution</b>	<b>2025</b>	<b>2024</b>
	£	£
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	-
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>
	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>
	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
	£	£	£	£	£
<b>Charitable activities</b>					
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
<b>Support costs</b>					
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)	-
<b>Governance costs</b>					
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
	£	£	£	£	£
<b>Staff costs</b>					
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
<b>Support costs</b>					
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)	-
<b>Governance costs</b>					
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:	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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

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For the year ended 31 March 2025  
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**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	<u>7</u>	<u>5</u>
	<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
<b>Cost</b>		
At 1 April 2024	<u>16,921</u>	<u>16,921</u>
<b>Amortisation</b>		
At 1 April 2024	6,768	6,768
Charge for the year	<u>3,385</u>	<u>3,385</u>
At 31 March 2025	<u>10,153</u>	<u>10,153</u>
<b>Net Book Value</b>		
<b>As at 31 March 2025</b>	<u><u>6,768</u></u>	<u><u>6,768</u></u>
As at 31 March 2024	<u><u>10,153</u></u>	<u><u>10,153</u></u>

**9b Tangible Fixed Assets**

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net Book Value</b>				
As at 31 March 2024	<u>1,168,133</u>	<u>116,124</u>	<u>37,945</u>	<u>1,322,202</u>
<b>As at 31 March 2025</b>	<u><u>1,168,133</u></u>	<u><u>84,559</u></u>	<u><u>17,824</u></u>	<u><u>1,270,516</u></u>

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For the year ended 31 March 2025  
Continued

**10a Fixed Asset Investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Market Value</b>		
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:**

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

**Material Investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
COIF Charities Investment Fund	136,144	146,391

**11 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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  
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For the year ended 31 March 2025  
Continued

**13 Unrestricted Funds**

	<b>Brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers in/(out)</b>	<b>Gains/ (Losses)</b>	<b>2025</b>
	£	£	£	£	£	£
<b>Designated Funds</b>						
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>
<b>General Funds</b>						
General Funds	(2,774,207)	1,900,742	(3,234,648)	-	-	(4,108,113)
<b>Total Unrestricted Funds 2025</b>	<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>

	<b>Brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers in/(out)</b>	<b>Gains/ (Losses)</b>	<b>2024</b>
	£	£	£	£	£	£
<b>Designated Funds</b>						
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>
<b>General Funds</b>						
General Funds	(1,599,028)	1,511,317	(2,686,496)	-	-	(2,774,207)
<b>Total Unrestricted Funds 2024</b>	<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
		£	£	£	£	£
<b>Restricted Funds</b>						
<b>Learning and Participation:</b>						
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
		£	£	£	£	£
<b>Restricted Funds</b>						
<b>Learning and Participation:</b>						
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.



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

**15 Analysis of Net Assets Between Funds**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds 2025</b>
	£	£	£
Intangible Assets	-	6,768	6,768
Tangible fixed assets	-	1,270,516	1,270,516
Fixed asset investments	-	156,836	156,836
Current assets	9,877,603	(5,164,456)	4,713,147
Creditors due within one year	-	(220,942)	(220,942)
	<u>9,877,603</u>	<u>(3,951,278)</u>	<u>5,926,325</u>

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds 2024</b>
	£	£	£
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>

**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:

	<b>2025 Other Equipment £</b>	<b>2024 Other Equipment £</b>
<b>Within 1 year</b>	1,980	1,980
<b>1 to 5 years</b>	3,465	5,445
	<u>5,445</u>	<u>7,425</u>

**17 Trading Subsidiary**

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 financial year 2026/27.