

THE OXFORD PLAYHOUSE TRUST

England & Wales · Charity number 900039

Details

Other names OXFORD PLAYHOUSE

Status Registered

Legal form Charitable company

Company number [02397373](#)

Registered 1989-07-13

Register [View on the Charity Commission register](#)

Contact

Address The Oxford Playhouse Theatre
11-12 Beaumont Street
Oxford
OX1 2LW

Phone 01865305301

Email admin@oxfordplayhouse.com

Website www.oxfordplayhouse.com

Activities

Objects: THE PROMOTION AND ADVANCEMENT OF THE EDUCATION OF THE PUBLIC AND IN PARTICULAR, BUT NOT SO AS TO LIMIT THE GENERALITY OF THE FOREGOING, TO RAISE THE GENERAL STANDARD OF DRAMATIC PRODUCTION IN THE UK, TO EDUCATE PUBLIC TASTE, TO ENCOURAGE THE ARTS OF DRAMA AND MUSIC, AND TO STIMULATE PUBLIC AWARENESS AND APPRECIATION OF THE VISUAL ARTS.

Activities: Oxford Playhouse is a 600 seat presenting and producing theatre. The high quality programme includes drama, new writing, children's theatre, comedy, music, local student and amateur work, lectures, poetry and talks. The Playhouse manages the Burton Taylor Studio featuring student and professional shows. The theatre runs an extensive learning and participation programme in the local community.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£5,333,701	£4,831,578	£2,583,893	35
2024-03-31	£4,576,008	£4,459,159	£2,195,220	28
2023-03-31	£4,187,987	£4,570,513	£2,078,371	29
2022-03-31	£4,157,142	£3,863,251	£2,460,896	37
2021-03-31	£1,962,231	£1,687,747	£2,167,005	39

Trustees

Name	Role	Appointed
Adam Boughton Knight		2024-02-20
Albert Edward Ray		2024-02-20
DAVID JOHN CHARLES RENTON		2025-06-23
Deborah Baker		2024-02-20
Deborah Jane Dance		2015-09-24
Dr Alessandra Buonfino		2023-02-06
Dr Jaskiran Kaur Bhogal		2024-02-20
Eleanor Cloughton		2024-02-20
Gillian Aitken		2024-02-20
JOSEPH CHARLES PILLMAN		2023-02-06
Micaela Tuckwell		2024-02-20
Professor Gillian Cathryn Rose		2023-09-01
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THE OXFORD PLAYHOUSE TRUST

England & Wales - Charity number 900039

Accounts

The Oxford Playhouse Trust
(A company limited by guarantee)

Trustees' Annual Report and Financial Statements
for the year ended 31st March 2025

Company registered number 2397373
Charity registered number 900039

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**The Oxford Playhouse Trust
Report of the Trustees
for the year ended 31st March 2025**

The Trustees present their report and the audited financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

D Dance (Chair)	E Cloughton
J Pillman (Vice Chair)	A Ray
S Eltis	A Knight
K Wilkes (resigned 28 November 2024)	J Bhogal
A Buonfino	D Baker
G Aitken	M Tuckwell
G Rose	D Renton (appointed 23 June 2025)

Reference and administrative details

Secretary: G Baker

Chief Executive Officer: M Tweddle

Charity number: 900039

Company number: 2397373

Principal Office: 11 - 12 Beaumont Street
Oxford
OX1 2LW

Bankers:	The Royal Bank of Scotland 32 St Giles' Oxford OX1 3ND	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ	Barclays Bank plc 54 Cornmarket Street Oxford OX1 3HB
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Auditors: Wenn Townsend
30 St Giles'
Oxford
OX1 3LE

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2025

Objectives and Activities

The charitable objectives of Oxford Playhouse are the promotion and advancement of the education of the public, to raise the general standard of dramatic production in the United Kingdom, to educate public taste, to encourage the arts of drama and music, and to stimulate public awareness and appreciation of the visual arts.

Vision: A Playhouse for Everyone

Purpose: To inspire audiences and positively impact lives by nurturing and championing creativity and artistic excellence on our stages, online and in our communities.

Mission: to deliver the highest-quality, innovative and inclusive artistic programmes for all audiences and participants; and to invest in partnerships and collaborations within the cultural sector and Oxfordshire's communities.

Our interconnected programmes:

- **Playhouse Presents:** we present and produce world-class, inspirational theatre on our stages, on tour and in community & educational settings, that entertain audiences and reflect & celebrate Oxfordshire's communities.
- **Playhouse Artists:** we connect and support emerging, developing and mid-career artists, to enable creative practice and experimentation; creating an environment within Oxford Playhouse for innovative new work.
- **Playhouse Communities:** working with community partners, we deliver accessible artistic and participatory programmes, with a focus on breaking down barriers to attendance and widening creative opportunities for all.

Public benefit statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and Performance

Oxford Playhouse is one of the country's leading regional theatres. The only not-for-profit mid-scale venue in Oxfordshire, The Playhouse is at the heart of cultural life in the city and region, with a wonderfully rich heritage, dating back to 1938, of live performance, drama, dance, spoken word, music and comedy. The expertise and outstanding reputation of the team including its technical, programming & production, marketing & sales functions, ensure that it is a favoured venue on the mid-scale touring map. It also produces its own mid-scale and studio productions, including a hugely popular pantomime, which during this year won a Special Recognition award from UK Pantomime Awards for innovation. As well as being a home for inspirational performance, The Playhouse is an active charity with artistic, social and educational aims, which are embedded through its vibrant and inclusive creative learning programme.

During 2024/25, Oxford Playhouse presented 526 performances (189 of which were for family audiences), selling 143,631 tickets. 12,721 adults and children took part in Creative Learning and Community programme activities.

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2025**

RECEIVED PROGRAMME

The varied and diverse Main House programme included: the brilliant new musical *Unfortunate: The Untold Story of Ursula The Sea Witch and Heathers, The Musical*; high-quality drama including the launch of the UK tour of *The Shark is Broken, Summer 1954* from Theatre Royal Bath starring Dame Sian Phillips and Nathaniel Parker and *A Man For All Seasons* (TRB) starring Martin Shaw and Gary Wilmott, Headlong's *A Raisin in The Sun, 1927's Please Right Back, Rebus: A Town Called Malice; The Schools For Scandal, Moby Dick, The Kite Runner* from the novel by Khaled Hosseini, *The 39 Steps* from Fiery Angel, and the return of the Oxford Playhouse co-production of *Pride & Prejudice* (*sort of)* by Isobel McArthur. Contemporary circus company Ockham's Razor also returned with their adaptation of Hardy's classic novel, *Tess*.

Contemporary dance included performances from Ballet Black, Akram Khan Company and Ballet Central; opera from English Touring Opera and Oxford Opera; music from Katy Rusby, Kathryn Tickell & The Darkening, Jacqui Dankworth, RUSH The King of Reggae, Gareth Malone; Comedians included Stewart Lee (week long run), Lou Sanders, Ed Byrne, Griff Rhys Jones, Punt & Denis, The Scrummy Mummies, Rich Hall, Ian Stirling, Alfie Moore, Nish Kumar, Rachel Parris, Maisie Adam, Fern Brady, Andy Zaltzman, Sarah Keyworth and Michael McIntyre. Other one nighters included: *Uncanny*, Ruby Wax *I'm Not As Well As I Thought I Was*, *Saltlines*, *Between The Covers Live*, *Buffy Revamped*, *An Evening Without Kate Bush*, and *Showstopper The Improvised Musical*.

Children's, family and schools' theatre included Northen Ballet's *Hansel and Gretel*, Judith Kerr's *The Tiger Who Came to Tea*, Julia Donaldson's *Zog & The Flying Doctors* and *Charlie Cook's Favourite Book*, *King Arthur* from La Navete Bete, *Pinocchio* from *Stuff & Nonsense*, Floella Benjamin's *Coming To England* and Pilot Theatre's production of Manjeet Man's *Run Rebel*.

Productions staged by community companies included *Me & My Girl* and *Chess* from Musical Youth Company of Oxford, *The Importance of Being Earnest* from Oxford Theatre Guild, *Funny Girl* from Oxford Operatic Society, *The Odyssiad* performed by pupils from Magdalen College School, *The Chinese New Year Festival Show* in association with Oxford Brookes University, and Oxfordshire Mind's Comedy Gala.

The strength of the partnership between the University of Oxford (OU) and Oxford Playhouse continued with strong co-productions with student companies, supported by the Cameron Mackintosh Drama Fund. The productions were: *Les Liaisons Dangereuses*, *Into The Woods*, *Jekyll & Hyde*, and notably Shakespeare's *The Two Gentlemen of Verona*, directed by former RSC Artistic Director and leading Shakespearian, Sir Gregory Doran, as part of his Cameron Mackintosh Visiting Professor of Contemporary Theatre term at OU. In conjunction with Oxford University Dramatic Society (OUDS) and the University Drama Officer we ran 'get into student drama' workshops for Freshers, helping to familiarise new students with the building and the processes which resulted in much higher student engagement in Hilary term shows. Further University related programming included *The Axiom of Choice* written by Marcus du Sautoy, and the Annual Charles Simonyi Lecture, which was given this year by Anil Seth.

In the Burton Taylor Studio new writing highlights included New Anthem's *FUFC* and *Boy Out the City* written and performed by Declan Bennett as well as return visits from Shôn Dale Jones with *The Duke* and acclaimed spoken word artist Luke Wright. We also collaborated with Tiny Ideas Festival in Oxford to present *Boh Boh Finds Home* for early years audiences.

OXFORD PLAYHOUSE PRODUCTIONS

Playhouse Plays Out Tent (Summer 2024) The Story Seekers

Each year, The Playhouse aims to tour a piece of accessible children's theatre and accompanying creative workshops to schools and community settings across the county, with a particular emphasis on areas of low cultural engagement and/or deprivation. Our Playhouse Tent show for summer 2024 was *The Story Seekers*, an original piece of drama, written by Tristan Jackson-Pate and directed by Amelia Thornber. The show, aimed at KS1 and KS2 children and families, brought to life lesser-known stories from around the world, and through

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2025

them celebrated and collaboration. During the tour over 1,400 school children saw the show on site within their primary schools and took part in creative workshops. Around 1,238 audiences also saw the show in community venues which included FloFest and Oxford Children's Hospital, Blenheim Palace, and The Leys in Witney. Funding was secured from the Lucy Group, The Pye Charitable Settlement, The MacTaggart Third Fund, Hugh Fraser Foundation, Richard Gladstone, The D'Oyly Carte Charitable Trust and other anonymous trusts, which enabled the tour of 48 performances and 32 workshops to be delivered free to all audiences.

Oxford Playhouse Pantomime

Sleeping Beauty

"The most original take on Sleeping Beauty I have ever seen." Oxford Times

The Oxford Playhouse Pantomime *Sleeping Beauty*, written and directed by Toby Hulse, played on the main stage from November 2024 until January 2025 and again was a hugely successful festive production for Oxford Playhouse, playing to audiences of 35,151, including 9,000 schoolchildren. The production won the Special Recognition Award for innovation at the UK Pantomime Awards.

A cast of 8 professional actors were joined on stage by a 14 strong Young Company of 11-15 year olds. The Playhouse further developed its Open House Community Tickets programme, by giving away over 1200 free tickets to community groups, whose members might otherwise not have been able to attend. These groups included: Crossroads Oxfordshire, Bridewell Gardens, Mencap, Carers Oxfordshire, Homeless Oxfordshire, Bounce Back 4 Kids, Autism Family Support Oxfordshire, KEEN Oxford, Archway Foundation, Oxfordshire Deaf Children's Society, The Leys CDI, and Rose Hill Junior Youth Club. Access performances across the run included Audio Described (& Touch Tour), Captioned, Relaxed and Dementia Friendly (in partnership with Age UK Oxfordshire). We also worked in partnership with the Freemasons for an invited audience of children with special and additional needs. In partnership with St John's College Oxford, we piloted a new strand, *Open House For Schools*, which enabled us to bring 846 schoolchildren to the pantomime for free, and funded coach travel where needed.

Burton Taylor Studio Christmas Show

Hurry Up Father Christmas

"We had such a magical time." Audience feedback

Hurry Up Father Christmas, written by Helen Eastman and directed by Sam Rayner, was a revival of an original OP commission. 57 performances played to 3,232 audiences, including 1,750 children. The production was aimed at 3 – 7-year-olds with interactive elements during the show for the children to enjoy as well as the story itself. The talented cast of 2 included a multi-instrumentalist who played music live on stage. All performances for this production were Relaxed. Children were invited to write to Father Christmas before the show and post their letters in a special postbox, with the letters forming part of the set for the production.

ARTIST DEVELOPMENT

During the year, Oxford Playhouse continued its commitment to working with artists and nurturing the development of their work. Oxford Playhouse staged a brand-new festival during summer 2024, QueerFest, in partnership with Pegasus Theatre, and showcasing the work of a range of LGBTQIA+ artists. Headliners for the festival included former OP Evolve Artist and local writer JC Niala and award-winning theatre maker Victor Esses. *Queer Fest* also featured Scratch Night performances from upcoming artists.

A hugely successful Offbeat Festival took place in September 2024, in partnership with Arts at The Old Fire Station and New Theatre, Oxford. Six productions were staged in the Burton Taylor Studio, and three artists have subsequently been supported with the onward development of their work. From April – September 2024, Oxford Playhouse delivered the final phase of Playhouse Playmaker, a year-long playwriting course led by writer Clare Bayley. Each writer produced a complete draft of a new play, with excerpts performed as part of a

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2025**

showcase at Offbeat Festival 2024. Playmaker writers included: Paula David, Louis Emmitt-Stern, Afsaneh Gray, Jessica Norman, Lare Oyefusi and Sam Parker. We have subsequently offered onward development support to Afsaneh Gray for her play *Exceptional*, which was recently longlisted for the Women's Prize for Playwriting

In partnership with Pegasus Theatre and The North Wall, with support from the Oxford Cultural Anti Racism Alliance (OCARA) a new scheme called *Circuit Breaker* was announced, aiming to support the artistic development of a Global Majority led performing arts company. The selected company – Kumba Nia - will receive two-years of seed funding, plus tailored in-kind support from the partner venues.

Oxford Playhouse also worked to support artistic partner Headlong's Origins 5.0 programme for emerging theatre directors working outside of London. Oxford Playhouse continued the Evolve attached artists scheme (Oxford People's Theatre, Stephen Bailey, Seemia Collective) with tailored mentoring support, cash support and space/facilities resource. Throughout the year Oxford Playhouse offered wider opportunities for regional artists, with artist coffee mornings, co-working space, artist masterclasses and networking sessions all taking place.

CREATIVE LEARNING & PARTICIPATION

The Playhouse delivered an extensive Participation programme during 24/25, with a total engagement level of 12,721.

Children & Young People

Our weekly, term-time sessions, including music & story fun with *Hey Diddle Diddle* (ages 0-5), Playhouse Youth Theatre (ages 12-16) and Playhouse Young Company (17-25 year olds) successfully continued. In summer the young company and youth theatre performed original, devised pieces in the Burton Taylor Studio (BT). In autumn, we delivered a Fun Palace event in the BT, as part of the national initiative. There were audition opportunities for young people to take part in professional productions, with fourteen teenagers cast in our pantomime, *Sleeping Beauty*. In spring 25, our Playhouse Young Company participants presented a hugely successful production on the Main Stage: *Our Country's Good* by Timberlake Wertenbaker.

Communities & Adults

Through the year we ran a programme of post-show discussions around the main stage programme, open to all to attend. The Playhouse Adult Company (ages 26+) of 20 participants continues to have a waiting list, and we are looking at expanding capacity in future years. Among the projects the group worked on was an ensemble staging of a devised, original piece, performed in the Burton Taylor Studio.

Social Thursdays continued providing free sessions for older and socially isolated people to explore creativity through play readings, craft activities, and music workshops. OP continued to co-chair the ROAR partnership, seeking to increase and improve accessible creative opportunities across Oxfordshire. We also provided work experience placements to young adults with additional needs, working in partnership with the charity Yellow Submarine.

Our community work included a project called *Family By Choice*, in partnership with theatre company Dot Collective, who specialise in working with older people. A series of workshops took place at Isis Care Home in Oxford, working with residents to record their stories and memories. The stories were brought together for a final presented piece of theatre, and a memory and sensory room was created by at the care home by our in-house designer, providing a legacy for the project. During the year we launched a new playwriting scheme for older participants, Playmaker Later, as part of the Age of Creativity celebrations.

Creative Education

Our Creative Education work included Primary Playmaker, our flagship literacy and creative programme which celebrated its tenth anniversary during this year. 290 schoolchildren in Years 5 & 6 from 10 Oxfordshire primary schools took part in ten weeks of workshops delivered in their school setting by Oxford Playhouse practitioners. The workshops guided the children to write their very own playscript. A showcase of their

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2025

work, comprising a selection of the children's scripts rehearsed and performed by a cast of four professional actors on the main stage, was attended by all the children who had participated in the scheme, their peers and teachers.

During the year, we piloted a project entitled *Open House for Schools*, to open access to theatre for schoolchildren and schools who wouldn't otherwise be able to attend. This allowed all participants of Primary Playmaker to visit the theatre before they started work on their own plays, attending the national touring production of Floella Benjamin's *Coming To England*. All tickets and coach travel were funded through the pilot project. In addition, 4 schools were funded to take part in Primary Playmaker and over 850 schoolchildren were given free tickets to see our pantomime *Sleeping Beauty*, with coach travel also funded where needed. This pilot project was generously supported by St John's College, Oxford.

Our hugely popular and impactful Work Experience programme offered 60 teenagers across 5 placement weeks the opportunity to learn about all aspects of professional theatre making and management, with masterclasses and seminars led by all departments of the organisation.

KEY UPDATES & FUTURE PLANS

With a strong leadership, senior management and governance teams in place and a new structure fully embedded, the organisation has continued its recovery from the pandemic and has strengthened its financial resilience. Audience numbers have returned to near pre-pandemic levels, and the organisation has a renewed focus on increasing the reach of engagement with audiences, artists and participants. During the year work began to develop a 5-year strategy (2026-2031) for the organisation, with all staff, trustees and stakeholders taking part in the process. The strategy will be published in February 2026.

Workforce

During the year, Oxford Playhouse employed 36 permanent members of staff (full and part-time). It also employed 119 contractual, freelance, or commissioned staff. The charity is supported by a team of 95 volunteers, who give their time to assist in the Front of House operation of the theatre. This dedicated group share ushering duties for each of the 560+ performances during the year and also make a huge contribution to the organisation through their advocacy within our communities.

Financial Review

Despite an ongoing challenging economic climate for cultural organisations, The Playhouse continued its commitment to artistic and creative learning programmes for all. We continued to see recovering audience confidence in attending live events, and the increasing availability of touring work. This had a positive impact on income and combined with effective cost-control we generated a surplus for the year. An increase in income generated from Oxford Playhouse productions on the main and studio stages was encouraging, as was income generated from the received programme. At 31 March 2025, there was a surplus generated of £502,123 (2024: £116,849) and a free reserves position of £665,418 (2024: £558,195). It should be noted that Oxford Playhouse received a significant legacy gift during this financial year of £414,318.

Reserves Policy

Oxford Playhouse aims to maintain sufficient financial reserves to ensure stability, resilience, and continuity of operations in the face of income fluctuations or unexpected costs. Reserves are defined as unrestricted funds freely available for use and exclude restricted or designated funds, fixed assets, and working capital. The Board has agreed to hold free reserves equivalent to three months of core operating expenditure (currently £487,500), providing a responsible contingency against financial risk, supporting cash flow needs, and allowing time to respond effectively to changes in funding or activity levels.

The level of reserves fluctuates during the year with the seasonal nature of programming and is monitored monthly. Use of reserves to fund initiatives or projects must be approved by the Board of Trustees. The reserves policy is reviewed annually as part of financial planning and risk management processes by the charity's Finance

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2025

& Audit Committee. This policy supports Oxford Playhouse's long-term sustainability and aligns with Charity Commission guidance on prudent financial management.

Where reserves exceed the agreed target range, the Board will assess the reasons for the surplus and determine an appropriate course of action. Options may include designating funds for future capital or artistic projects, investing in organisational development, or reallocating resources to advance strategic priorities. Any decisions will balance the need to maintain financial security with the charity's duty to apply its funds effectively in furtherance of its charitable objectives.

The minimum level of reserves during the year ended 31 March 2025 was £303,869 and at the year end this had increased to £665,412. As the reserves at year end exceed the target reserves policy amount, the Board of Trustees had confidence to invest £135,000 in a new sound system during in August 2025, when the theatre was closed, to replace the pit lift.

Funding

Oxford Playhouse Trust is grateful to all its funders who generously helped to support the breadth of work that The Playhouse was able to deliver, including its Creative Learning and Community Outreach programmes. In this period, Oxford Playhouse received the second year of its National Portfolio Funding from Arts Council England, a grant of £386,456. At the end of the 2023-2026 NPO funding cycle, The Playhouse will also receive continuation funding for 26/27. Oxford Playhouse was also generously supported by its other core funders: the University of Oxford, who provide an annual grant of £101,040; St John's College, Oxford who support the organisation by an agreed peppercorn rent for The Playhouse buildings on Beaumont Street; and Oxford City Council who provided £20,000 funding through the Big Ideas programme. During the year St John's College also generously supported the pilot project Open House for Schools, with a grant of £30,000, to enable access to arts education and live theatre experience for primary schoolchildren living in areas of low cultural provision within the region. Other funding during the year, predominantly supporting Oxford Playhouse Creative Learning and Community Outreach programmes, was generously provided by: Emmanuel Kaye Foundation, Mr & Mrs J A Pye Charitable Settlement, Doris Field Charitable Trust, Boutell Bequest Trust, Schuster Charitable Trust, Hugh Fraser Foundation, Mactaggart Third Fund, Lord Farringdon Charitable Trust, Richard Gladstone, The Beeching Trust, and other anonymous trusts, regular donors & patrons of Oxford Playhouse. Support for the installation of a new Pit Lift was given by: The Thompson Family Trust, The Aurelius Trust and the Oxford Theatre Guild. Corporate support was also received from: Lucy Group and Blenheim Palace.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish. The trustees' investment policy is to obtain as high an income as possible with low risk. Such funds should be easily accessible given the trustees' intention to spend designated funds and the requirement to hold liquid funds to meet troughs in cash flow and unexpected liabilities.

Risk Management

The trustees are responsible for the management of risks faced by the organisation. The board carries out a formal review of the charity's risk management processes on an annual basis and the charity maintains a risk register. Risks are identified, analysed and assessed, in terms of likelihood and probable impact, with mitigation actions, monitoring, ownership and controls in place.

We recognise three categories of risk management:

- Avoidance – managing to avoid the occurrence of the risk or eliminating its cause.
- Mitigation – managing the risk to reduce the impact of the risk if it does occur, e.g. insurance.
- Acceptance – accepting the consequence of the risk either by producing a contingency plan to implement if the risk event occurs or by adjusting plans and intentions to cope with its effects.

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2025**

We consider three outputs when managing risk:

- Direct action – measures to avoid or mitigate the risk occurring or reducing the consequences of the occurrence.
- Contingency – a plan to implement if risk occurs, action undertaken in anticipation of risk occurring.
- Review – setting a time at which the risk identification and analysis is reviewed and revised if necessary.

Main risks that carry a potential threat to the organisation have been identified as follows:

- Low level of free reserves: management and the board actively review reserves levels on an at least quarterly basis; maintaining current healthy reserves position and building financial resilience is a strategic objective and prioritised in decision making.
- Economic conditions: current economic uncertainty, high interest rates, inflation, increased national insurance employer contributions, and cost of living crisis may impact booking behaviour of audiences; mitigation comes from robust financial deals around shows, dynamic ticket pricing, introduction of a transaction fee, realistic income target setting, combined with strengthening and diversifying funding from non-programme sources.
- Availability of high-quality touring shows. Although improving, this risk continues within the sector. Our position is strengthened by a growing reputation for strong ticket sales attracting visiting producers and an increase in co-productions.
- Potential instability caused by changes in leadership and governance.
- The long-term effect of the pandemic on the theatre industry and the pressures of securing sufficient funding with greater competition
- Other external factors affecting the UK's economic/political stability and risks of cyber-attacks.

Governance

Oxford Playhouse Trust is a registered charity and company limited by guarantee. Oxford Playhouse is governed by an independent, diverse, and experienced Board of Trustees, in accordance with the objectives and procedures set out in the organisation's Memorandum and Articles of Association 25 May 1989, amended 22 September 2001 and 23 September 2006. The liability of members is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were 12 members.

The Board of Trustees meet quarterly with the Executive and by exception if required. Members of the Senior Management Team (SMT) join sessions by invitation. Departmental reports, including progress against Arts Council England investment principles, and activity actions plans, are produced for each meeting. Management Accounts, Balance Sheet, Cash Flow Statement and Funds Summary are emailed monthly for review to all Trustees and discussed at Finance Committee and Board meetings. Vision and strategy are discussed and developed with Trustees and SMT at an annual Board Away Day.

The Board is supported by three sub-committees chaired by trustees. The Governance & Nominations committee meets as needed, whilst the Finance & Risk and the Programme, Productions & Participation committees meet quarterly. There are also three Taskforces chaired by staff members (Dynamism & Development; Equity, Diversity & Inclusion; Buildings & Sustainability), with each committee having its own terms of reference.

All Board and Committee meetings are recorded, and minutes circulated to Trustees and auditors. The Board is responsible for considering and formally ratifying recommendations made by the sub committees. The Finance Committee is responsible for appointing an auditor every five years. The Auditor presents the year-end accounts and audit findings to Trustees.

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2025**

Appointment of Trustees

The Memorandum and Articles of Association of The Oxford Playhouse Trust stipulate that the appointment of trustees is as follows: Two by The University of Oxford, one by St John's College, Oxford, and at least four by the company in general meeting.

The Board appointed Mrs. Debbie Dance, who is an existing Board member, as Chair in March 2023 and she will remain in post until September 2026. In November 2024, Katherine Wilkes stepped down as a trustee and was thanked by the Board for her contribution as a trustee and also Chair of the Finance Committee. Vice-Chair Joe Pillman served as an interim Chair of the Finance Committee, until the appointment of David Renton in 2025.

Leadership & Management

The organisation is led by Mike Tweddle, Artistic Director & Chief Executive Officer and Marianne Jacques, Executive Director, with a senior management team of 6 heads of department.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, the Artistic Director & CEO, Executive Director and the Senior Management Team to comprise the key management personnel of the charity, in charge of directing and controlling the charity, and overseeing day to day operations.

All Trustees give of their time freely and no Trustee remuneration was paid in the year in their capacity as Trustees. Details of Trustee expenses and related party transactions are disclosed in note 9 to the accounts. Trustees are required to disclose all relevant interests and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. The pay of the senior leadership team is reviewed annually and is normally increased in accordance with average earnings. Remuneration is reviewed to ensure that it is fair and in line with similar roles internally and externally.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

Related parties

Arts Council England, The University of Oxford and Oxford City Council provide essential core funding and have a nominated representation on the board. In the case of Oxford City Council, the nominated individual is non-voting observer. St John's College, Oxford, which is the freeholder of The Playhouse building, also nominates a board member. Details of transactions with these organisations are provided in the notes to the accounts.

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2025

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Oxford Playhouse Trust for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which give a true and fair view of the financial position of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above, each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

By order of the trustees



D Dance
(Chair of Trustees)

9th December 2025

Independent Auditors' Report to the Members of The Oxford Playhouse Trust

Opinion

We have audited the financial statements of The Oxford Playhouse Trust for the year ended 31st March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2025, and of the group's 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 group and parent 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Independent Auditors' Report to the Members of The Oxford Playhouse Trust (continued)

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, set out on page 10, 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 group's and parent 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 group or the parent 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

Independent Auditors' Report to the Members of The Oxford Playhouse Trust (continued)

conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend

Statutory Auditor

30 St Giles'

Oxford

OX1 3LE

9th December 2025

The Oxford Playhouse Trust
Consolidated Statement of Financial Activities (including income and expenditure account)
for the year ending 31st March 2025

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:						
Donations and legacies	2	1,032,800	-	140,334	1,173,134	783,638
Charitable activities	3	3,311,177	-	132,699	3,443,876	3,177,407
Other trading activities	4a	539,940	-	-	539,940	514,922
Other income	4b	-	-	160,108	160,108	88,197
Investments	5	16,643	-	-	16,643	11,844
Total income		4,900,560	-	433,141	5,333,701	4,576,008
Expenditure on:						
Raising funds		293,570	10,515	27,634	331,719	309,759
Charitable activities		3,620,414	49,072	352,696	4,022,182	3,714,009
Trading to generate funds		439,528	10,515	27,634	477,677	435,391
Total expenditure	6	4,353,512	70,102	407,964	4,831,578	4,459,159
Net income/(expenditure)		547,048	(70,102)	25,177	502,123	116,849
Transfer between funds		(439,831)	428,507	11,324	-	-
Net income/(expenditure) after transfers	19	107,217	358,405	36,501	502,123	116,849
Reconciliation of Funds						
Total funds brought forward	19	558,195	398,983	1,238,041	2,195,219	2,078,370
Total funds carried forward	19	665,412	757,388	1,274,542	2,697,342	2,195,219

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 17 to 32 form part of these financial statements

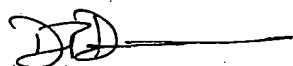
The Oxford Playhouse Trust (Company Number 2397373)

**Balance sheet
as at 31st March 2025**

		Group		Charity	
	Note	2025 £	2024 £	2025 £	2024 £
Fixed assets					
Tangible assets	11	1,204,937	1,383,665	1,204,937	1,383,665
Investments	12	-	-	1	1
		<u>1,204,937</u>	<u>1,383,665</u>	<u>1,204,938</u>	<u>1,383,666</u>
Current assets					
Stock	13	12,209	13,393	12,209	13,393
Debtors	14	281,714	316,457	168,264	316,457
Cash at bank and in hand		2,082,436	1,333,973	2,082,436	1,333,973
		<u>2,376,359</u>	<u>1,663,823</u>	<u>2,262,909</u>	<u>1,663,823</u>
Current liabilities					
Creditors falling due within one year	15	(883,954)	(852,269)	(883,954)	(852,269)
Net current assets		<u>1,492,405</u>	<u>811,554</u>	<u>1,378,955</u>	<u>811,554</u>
Net assets		<u>2,697,342</u>	<u>2,195,219</u>	<u>2,583,893</u>	<u>2,195,220</u>
The funds of the charity					
Restricted income funds	19	1,274,542	1,238,041	1,274,542	1,238,041
Unrestricted income funds:					
General		665,412	558,195	551,963	558,196
Designated		757,388	398,983	757,388	398,983
Total unrestricted funds	19	<u>1,422,800</u>	<u>957,178</u>	<u>1,309,351</u>	<u>957,179</u>
Total charity funds		<u>2,697,342</u>	<u>2,195,219</u>	<u>2,583,893</u>	<u>2,195,220</u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the trustees on 9th December 2025 and were signed on their behalf by:



D Dance
(Chair of Trustees)

The notes on pages 17 to 32 form part of these financial statements

The Oxford Playhouse Trust (Company Number 2397373)
Statement of Cash Flows
for the year ending 31st March 2025

	Note	2025 £	2024 £
Net cash flow from operating activities	23	743,900	139,782
Cash flow from investing activities			
Payments to acquire tangible fixed assets	11	(12,010)	(41,779)
Bank interest received		16,573	11,844
		<u>4,563</u>	<u>(29,935)</u>
Net cash flow from investing activities		4,563	(29,935)
Net increase in cash and cash equivalents		748,463	109,847
Cash and cash equivalents at 1st April 2024		1,333,973	1,224,126
Cash and cash equivalents at 31st March 2025		<u><u>2,082,436</u></u>	<u><u>1,333,973</u></u>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		2,082,436	1,333,973
Total cash and cash equivalents		<u><u>2,082,436</u></u>	<u><u>1,333,973</u></u>

The Oxford Playhouse Trust
Notes to the accounts
for the year ended 31st March 2025

1 Summary of significant accounting policies

a) General information and basis of preparation

Oxford Playhouse Trust is a company limited by guarantee governed by its memorandum and articles of association dated 25th May 1989 and amended 22nd September 2001 and 23rd September 2003. It is registered as a charity with the Charity Commission in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Oxford Playhouse Productions Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

c) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2025

1 Summary of significant accounting policies

d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants via Arts Council England and Oxford City Council. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is all earned from cash holdings in bank deposit accounts.

Other income includes gains on disposals of tangible fixed assets and currency revaluations.

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising donations and legacies includes salaries and the costs of fundraising events and promotional material;

Expenditure on charitable activities includes production costs and fees paid to visiting companies, along with salaries and costs of providing educational experiences to schools and the public; and

Costs of trading to generate funds represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2025

1 Summary of significant accounting policies (continued)

(f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Overheads have been allocated on a per capita basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

g) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold improvements	Life of lease (ending October 2037)
Fixtures and fittings	5-20% straight line
Computer equipment	20-25% straight line

h) Stocks

Stock is included at the lower of cost or net realisable value. Stock consists of purchased goods for resale.

i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

k) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

l) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2025

1 Summary of significant accounting policies (continued)

m) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

o) Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

p) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements, the Trustees have made the following judgements:

- **Basis of allocation of support costs (note 6)**

Support costs totalling £915,882 (2024: £1,003,178) are allocated to expenditure categories in the Statement of Financial Activities based on an estimate of the time spent on these activities.

- **Estimate of useful economic life of fixed assets (note 11)**

As noted in note 1g above, fixed assets totalling £1,204,937 (2024: £1,383,665) are depreciated on a straight line basis based on an initial estimate of their useful economic lives.

2 Income from donations and legacies

	2025 £	2024 £
Gifts	251,320	275,132
Legacies	414,318	-
Oxford University Grant	101,040	102,050
Oxford City Council Grant	20,000	20,000
Arts Council England	386,456	386,456
	<u>1,173,134</u>	<u>783,638</u>

In 2025, income from donations and legacies attributable to restricted funds totalled £140,334 (2024: £115,950).

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2025

3 Income from charitable activities

	2025 £	2024 £
Income relating to presented programme		
Admission Charges & Hire Fees:		
Oxford Playhouse	2,399,902	2,199,239
Burton Taylor Studio	14,335	22,090
Membership	40,813	28,263
Theatre Tax Relief	113,450	95,347
Income from In-house Productions and Touring:		
Performances at Oxford Playhouse	810,473	753,365
Performances at Burton Taylor Studio	48,226	39,627
Performances on tour	1,126	13,204
Education related income:		
Admission & Workshop charges	15,551	26,272
	<u>3,443,876</u>	<u>3,177,407</u>

In 2025, income from charitable activities attributable to restricted funds totalled £132,699 (2024: £1,862).

4a Income from other trading activities

	2025 £	2024 £
Tickets Oxford Agency	59,161	50,144
Bar and Catering operation	389,943	370,892
BT Management Fees	85,836	84,986
Sponsorship	5,000	8,900
	<u>539,940</u>	<u>514,922</u>

In 2025, no income from trading activities was attributable to restricted funds (2024: £nil).

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2025

4b Other income

	2025 £	2024 £
Restoration Levy	160,108	88,197
	<u>160,108</u>	<u>88,197</u>

In 2025, other income attributable to restricted funds totalled £160,108 (2024: £88,197).

5 Income from investments

All of the investment income arises from interest bearing deposit and current accounts.

In 2025, no income from investments was attributable to restricted funds (2024: £nil).

6 Total resources expended

	Charitable Activities					
	Raising Funds £	Generating Funds £	Programme £	Productions £	Education £	Total 2025 £
Direct Costs						
Production Costs	-	-	1,299,441	640,150	63,537	2,003,128
Staff Costs (note 10)	233,030	233,030	854,444	217,495	15,535	1,553,535
Cost of Sales	-	151,448	-	-	-	151,448
Marketing Activity	-	-	161,090	41,005	-	202,095
Fundraising/Gala Cost	5,490	-	-	-	-	5,490
Support Costs						
Governance (note 7)	5,673	5,673	20,802	5,295	378	37,822
Premises Costs	39,584	39,584	145,140	36,945	2,638	263,890
Irrecoverable VAT	-	-	234,791	59,765	-	294,556
Depreciation	28,220	28,220	103,473	26,338	1,882	188,133
IT Costs	2,977	2,977	10,915	2,778	199	19,845
Administration	16,745	16,745	61,400	15,629	1,117	111,636
	<u>331,719</u>	<u>477,677</u>	<u>2,891,496</u>	<u>1,045,400</u>	<u>85,286</u>	<u>4,831,578</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2025

6 Total resources expended (continued)

	Charitable Activities					Total 2024 £
	Raising Funds £	Generating Funds £	Programme £	Productions £	Education £	
Direct Costs						
Production Costs	-	-	1,216,820	510,404	65,220	1,792,444
Staff Costs (note 10)	199,000	199,000	729,666	185,733	13,267	1,326,665
Cost of Sales	-	130,140	-	-	-	130,140
Marketing Activity	-	-	161,194	41,031	-	202,225
Fundraising/Gala Cost	4,508	-	-	-	-	4,508
Support Costs						
Governance (note 7)	12,164	12,164	44,600	11,353	811	81,092
Premises Costs	38,507	38,507	141,194	35,940	2,567	256,715
Irrecoverable VAT	-	-	235,013	59,821	-	294,834
Depreciation	29,630	29,630	108,641	27,654	1,975	197,530
IT Costs	2,008	2,008	7,365	1,875	134	13,390
Administration	23,942	23,942	87,789	22,346	1,596	159,615
	309,759	435,391	2,732,282	896,157	85,570	4,459,159

Included in the above is £407,964 (2024: £316,877) charged to restricted funds.

7 Governance costs

	2025 £	2024 £
Auditor remuneration for audit	13,455	10,000
Auditor remuneration for non-audit	17,069	10,006
Legal and professional fees	6,727	60,993
Trustee Expenses	571	93
	37,822	81,092

8 Net (expenditure)

This is stated after charging/(crediting):

	2025 £	2024 £
Depreciation	188,133	197,530
Loss on disposal of fixed assets	2,605	-
Payments under operating leases	24,445	61,350
Auditor's remuneration	13,455	10,000
Non-audit remuneration	17,069	10,006

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2025

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2024: £nil).

The total amount of employee benefits received by key management personnel is £449,373 (2024: £232,534). In addition to the board of trustees, the charity considers its key management personnel comprise:

Artistic Director & CEO
Executive Director
Director of Programming & Creative Partnerships
Finance Controller
Technical Director & Head of Production
Director of Operations

No trustees are accruing pension arrangements (2024: None). During the year, Trustees were reimbursed expenses totalling £176 (2024: £573) for travel costs. A total of £206 was paid directly to third parties on behalf of Trustees, for subsistence.

10 Analysis of staff costs and numbers

	2025 £	2024 £
Wages and Salaries	1,406,522	1,205,294
Social security costs	119,782	95,475
Defined contribution pension costs	27,231	25,896
	<u>1,553,535</u>	<u>1,326,665</u>

Number of employees receiving remuneration in excess of £60,000:

	2025 Number	2024 Number
In the band:		
£60,001 - £70,000	1	-
£70,001 - £80,000	1	-

The average monthly number of employees and full-time equivalent (FTE) during the year was as follows:

	2025 Number	2024 Number
Programming, Productions, Education, Marketing, Development, Operations	17	18
Front of House, Box Office and Bar/Catering, Admin and Finance	11	10
Technical	7	-
	<u>35</u>	<u>28</u>

The average headcount for the year was 75 employees (2024: 68).

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2025

11 Tangible fixed assets

Group and charity

	Leasehold improvements £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1st April 2024	3,125,191	1,523,089	241,446	4,889,726
Additions	-	5,427	6,583	12,010
Disposals	-	-	(3,126)	(3,126)
At 31st March 2025	<u>3,125,191</u>	<u>1,528,516</u>	<u>244,903</u>	<u>4,898,610</u>
Depreciation				
At 1st April 2024	2,123,633	1,200,937	181,491	3,506,061
Charge for year	83,471	70,962	33,700	188,133
Disposals	-	-	(521)	(521)
At 31st March 2025	<u>2,207,104</u>	<u>1,271,899</u>	<u>214,670</u>	<u>3,693,673</u>
Net book value				
At 31st March 2025	<u>918,087</u>	<u>256,617</u>	<u>30,233</u>	<u>1,204,937</u>
At 31st March 2024	<u>1,001,558</u>	<u>322,152</u>	<u>59,955</u>	<u>1,383,665</u>

12 Investments

Charity

	2025 £	2024 £
100 £1 ordinary shares in The Oxford Playhouse Limited	100	100
1 £1 ordinary share in Oxford Playhouse Productions Limited	1	1
Provision against investment in The Oxford Playhouse Limited	(100)	(100)
	<u>1</u>	<u>1</u>

At 31st March 2025, The Oxford Playhouse Limited (registered in England and Wales) had aggregate capital and reserves of £100. The company is dormant and there were no gains or losses for the current or previous year. The investment has been impaired to nil as the subsidiary is not trading.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2025

12 Investments (continued)

Oxford Playhouse Productions Limited (registered in England and Wales) is a wholly owned subsidiary of The Oxford Playhouse Trust. Summary of results for Oxford Playhouse Productions Limited are as follows:

	2025 £	2024 £
Assets	113,450	95,219
Liabilities	-	-
Funds	<u>113,450</u>	<u>95,219</u>
Income	630,016	570,613
Expenditure	<u>(630,016)</u>	<u>(570,613)</u>
Net profit	-	-
Other income – Theatre tax credits	<u>113,450</u>	<u>95,218</u>
Operating profit	<u><u>113,450</u></u>	<u><u>95,218</u></u>

13 Stock

Group and charity

	2025 £	2024 £
Goods for resale	<u>12,209</u>	<u>13,393</u>

14 Debtors

Group

	2025 £	2024 £
Trade debtors	55,222	34,597
Other debtors	1,762	1,335
Prepayments and accrued income	<u>224,730</u>	<u>280,525</u>
	<u><u>281,714</u></u>	<u><u>316,457</u></u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2025

15 Creditors falling due within one year

Group and charity

	2025 £	2024 £
Trade Creditors	282,448	143,774
Social Security & other taxes	41,357	40,125
Other Creditors and Accruals	156,539	200,423
Deferred income	403,510	467,847
Amount owed to subsidiary companies	100	100
	<u>883,954</u>	<u>852,269</u>

16 Deferred income

Deferred income comprises advance ticket sales and grants received for projects taking place in the next financial year.

	2025 £	2024 £
Balance at 1st April 2024	467,847	343,532
Amount released to incoming resources	(467,847)	(343,532)
Amount deferred in year	403,510	467,847
Balance as at 31st March 2025	<u>403,510</u>	<u>467,847</u>

17 Leases

Operating leases

At the balance sheet date, the group had total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Not later than one year	24,689	25,012
Later than one and not later than five years	73,917	83,922
Later than five years	34,020	1,479
	<u>132,626</u>	<u>110,413</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2025

18 Capital commitments

At the balance sheet date, The Oxford Playhouse Trust had committed to spend £125,927 (2024: £nil) in relation to major stage renovations. A total of £37,778 of this commitment was paid during the year and is included within prepayments.

19 Fund reconciliation

Unrestricted funds

	Balance at 1st April 2024	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2025
	£	£	£	£	£
General Fund	558,195	4,900,560	(4,353,512)	(439,831)	665,412
Designated funds:					
R C Cawthorne Legacy	-	-	-	414,318	414,318
Designated Pit Lift	72,125	7,000	-	-	79,125
Designated Fixed Assets	326,858	-	(70,102)	7,189	263,945
	<u>957,178</u>	<u>4,900,560</u>	<u>(4,423,614)</u>	<u>(11,324)</u>	<u>1,422,800</u>

Restricted income funds

	Balance at 1st April 2024	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2025
	£	£	£	£	£
Oxford Playhouse: Leasehold Improvements	945,297	-	(73,859)	(59,080)	812,358
Oxford Playhouse: Fixtures and Fittings	111,511	-	(44,171)	61,294	128,634
Tent	55,000	39,753	(56,752)	-	38,001
Creative Learning	16,059	50,523	(39,775)	-	26,807
Participation Communities	9,495	45,058	(24,680)	-	29,873
Cameron Mackintosh	6,203	132,699	(114,523)	11,324	35,703
Building Works	94,476	160,108	(51,453)	(2,214)	200,917
Creative Platforms	-	5,000	(2,751)	-	2,249
	<u>1,238,041</u>	<u>433,141</u>	<u>(407,964)</u>	<u>11,324</u>	<u>1,274,542</u>

Designated funds

R C Cawthorne Legacy: received as an unrestricted gift and designated by the trustees, to be used as match funding for a future capital project. A steering committee with ex-officio members will be appointed if capital project is proposed.

Designated Pit Lift: To replace the old pit lift mechanism beneath the front of the stage, allowing flexibility of staging options and orchestra pit. Replacement work to happen in summer 2025.

Designated Fixed Assets: This is the cost of fixed assets purchased from unrestricted surpluses. Additions are capitalised and defined as designated funds with a fund transfer from unrestricted funds. Depreciation on such assets is charged to the designated fund over their useful economic life per note 1g.

Restricted income funds

Oxford Playhouse: Leasehold Improvements: Capital Funds raised to refurbish The Oxford Playhouse.

Oxford Playhouse: Fixtures and Fittings: Capital Funds raised to refurbish The Oxford Playhouse.

Tent: A decorated marquee that travels to schools and community groups with interactive play.

Creative Learning: Programmes to support literacy for children and young people.

Participation Communities: Participation Outreach community engagement project.

Cameron Mackintosh: To underwrite any losses incurred on student productions taking place in main house.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2025

19 Fund reconciliation (continued)

Building Works: Includes restoration levy of £88,196 and specific grants to fund building projects at The Oxford Playhouse.

Creative Platforms: to help create opportunities for participants of Youth Theatre and Young Company groups to deliver special projects and events such as mainstage showcases, giving them a platform to share their creativity and voice with wider audiences.

Transfers

The only material transfer in the year was between Leasehold Buildings and Fixtures and Fittings restricted funds. This transfer was a correction to rectify a misclassification in the prior year between two fixed asset lines.

20 Analysis of net assets between funds

Group	Unrestricted general funds £	Designated funds £	Restricted income funds £	2025 Total £
Fixed assets	-	263,945	940,992	1,204,937
Cash at bank and in hand	1,255,443	493,443	333,550	2,082,436
Other current assets	293,923	-	-	293,923
Current liabilities	(883,954)	-	-	(883,954)
	<u>665,412</u>	<u>757,388</u>	<u>1,274,542</u>	<u>2,697,342</u>

Charity	Unrestricted general funds £	Designated funds £	Restricted income funds £	2025 Total £
Fixed assets	-	263,945	940,992	1,204,937
Investments	1	-	-	1
Cash at bank and in hand	1,255,443	493,443	333,550	2,082,436
Other current assets	180,473	-	-	180,473
Current liabilities	(883,954)	-	-	(883,954)
	<u>551,963</u>	<u>757,388</u>	<u>1,274,542</u>	<u>2,583,893</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2025

21 Comparative fund reconciliation

Unrestricted funds

	Balance at 1st April 2023	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2024
	£	£	£	£	£
General Fund	206,007	4,347,875	(4,048,441)	52,754	558,195
Designated Boiler	89,000	-	-	(89,000)	-
Designated Artist Development	14,000	-	(14,000)	-	-
Designated Pit Lift	-	22,125	-	50,000	72,125
Designated Fixed Assets	400,909	-	(79,841)	5,790	326,858
	<u>709,916</u>	<u>4,370,000</u>	<u>(4,142,282)</u>	<u>19,544</u>	<u>957,178</u>

Restricted income funds

	Balance at 1st April 2023	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2024
	£	£	£	£	£
Oxford Playhouse: Leasehold Improvements	1,000,693	-	(64,342)	8,946	945,297
Oxford Playhouse: Fixtures and Fittings	137,814	-	(53,346)	27,043	111,511
Tent	49,895	55,053	(49,948)	-	55,000
Creative Learning	35,848	22,508	(42,297)	-	16,059
Participation Communities	2,803	24,089	(17,397)	-	9,495
Cameron Mackintosh	20,000	1,662	(15,459)	-	6,203
Building Works	61,041	93,196	(48,891)	(10,870)	94,476
Gladstone	17,000	9,500	(1,837)	(24,663)	-
OCC Big Ideas Grant	20,000	-	-	(20,000)	-
Consultancy	23,360	-	(23,360)	-	-
	<u>1,368,454</u>	<u>206,008</u>	<u>(316,877)</u>	<u>(19,544)</u>	<u>1,238,041</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2025

21 Comparative fund reconciliation (continued)

Building Works: Includes restoration levy of £88,196 and specific grants to fund building projects at The Oxford Playhouse.

Gladstone: To help pay for a new projector.

OCC Big Ideas Grant: To co-create immersive theatre with young people and community groups. Effectively the main grant became project-based and not core; the grant was released to general fund in 23/24.

Consultancy: To support the ongoing programme of change management at executive level.

22 Comparative analysis of net assets between funds

Group	Unrestricted general funds £	Designated funds £	Restricted income funds £	2024 Total £
Fixed assets	-	326,857	1,056,808	1,383,665
Cash at Bank and in hand	1,080,614	72,126	181,233	1,333,973
Other Current assets	329,850	-	-	329,850
Current Liabilities	(852,269)	-	-	(852,269)
	<u>558,195</u>	<u>398,983</u>	<u>1,238,041</u>	<u>2,195,219</u>

Charity	Unrestricted general funds £	Designated funds £	Restricted income funds £	2024 Total £
Fixed assets	-	326,857	1,056,808	1,383,665
Investments	1	-	-	1
Cash at Bank and in hand	1,080,614	72,126	181,233	1,333,973
Other Current assets	329,850	-	-	329,850
Current Liabilities	(852,269)	-	-	(852,269)
	<u>558,196</u>	<u>398,983</u>	<u>1,238,041</u>	<u>2,195,220</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2025

23 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income / (expenditure) for the year	502,123	116,849
Depreciation of fixed assets	188,133	197,530
Loss on disposal of fixed assets	2,605	
Bank interest	(16,573)	(11,844)
(Increase) / decrease in stock	1,184	(869)
(Increase) / decrease in debtors	34,743	(114,124)
(Decrease) / increase in creditors	31,685	(47,760)
Net cash flow from operating activities	<u>743,900</u>	<u>139,782</u>

24 Pensions and other post-retirement benefits

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £27,231 (2024: £25,896).

The defined contribution liability is allocated to unrestricted funds.

25 Related party transactions

Information about related party transactions and outstanding balances is outlined below:

St John's College, Oxford owns the freehold of Oxford Playhouse and adjoining offices, and in line with the Memorandum of Association, has a representative on the Board. Rent paid during the year was £630 on a peppercorn-rent basis (2024: £34,125). There are no outstanding balances with the college at 31st March 2025 or 31st March 2024.

The University of Oxford also has representatives on the Board. The University provided a grant of £101,040 during the year (2024: £102,050) and owns the Burton Taylor Studio, which it pays the charity to manage on its behalf. The total fee for this was £85,836 (2024: £84,986) of which £21,530 was outstanding at year end (2024: £nil).

Total donations received without conditions during the year from Trustees was £1,000 (2024: £nil).

THE OXFORD PLAYHOUSE TRUST

England & Wales - Charity number 900039

Accounts

The Oxford Playhouse Trust
(A company limited by guarantee)

Trustees' Annual Report and Financial Statements
for the year ended 31st March 2024

Company registered number 2397373
Charity registered number 900039



The Oxford Playhouse Trust
Report of the Trustees
for the year ended 31st March 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

D Dance (Chair)	E Cloughton (appointed 20 February 2024)
S Eltis	A Ray (appointed 20 February 2024)
C Mayer (resigned 28 November 2023)	A Knight (appointed 20 February 2024)
K Wilkes	J Bhogal (appointed 20 February 2024)
C Thurby-Brooks (resigned 28 November 2023)	D Baker (appointed 20 February 2024)
A Buonfino	M Tuckwell (appointed 20 February 2024)
J Pillman (Vice Chair)	G Aitken (appointed 20 February 2024)
S Staunton (resigned 30 April 2023)	G Rose (appointed 1 September 2023)
R Collins (resigned 1 September 2023)	

Reference and administrative details

Secretary: G Baker

Chief Executive Officer: M Twedde

Charity number: 900039

Company number: 2397373

Principal Office: 11 - 12 Beaumont Street
Oxford
OX1 2LW

<u>Bankers:</u>	The Royal Bank of Scotland 32 St Giles' Oxford OX1 3ND	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ	Barclays Bank plc 54 Cornmarket Street Oxford OX1 3HB
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Auditors: Wenn Townsend
30 St Giles'
Oxford
OX1 3LE

Solicitors: Harbottle & Lewis
7 Savoy Court
London
WC2R 0EX

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2024**

Objectives and Activities

The charitable objectives of Oxford Playhouse are the promotion and advancement of the education of the public, to raise the general standard of dramatic production in the United Kingdom, to educate public taste, to encourage the arts of drama and music, and to stimulate public awareness and appreciation of the visual arts.

Vision: A Playhouse for Everyone

Purpose: To inspire audiences and positively impact lives by nurturing and championing creativity and artistic excellence on our stages, online and in our communities.

Mission: to deliver high-quality, innovative and inclusive artistic programmes that nurture the curiosity of audiences and participants; and to invest in partnerships and collaborations within the cultural sector and Oxfordshire's communities.

Our interconnected programmes:

- **Playhouse Presents:** we present and produce world-class, inspirational theatre on our stages, online, on tour and in community & educational settings, that nourish & entertain audiences and reflect & celebrate Oxfordshire's diverse communities.
- **Playhouse Artists:** we connect and support emerging, developing and mid-career artists, to enable creative practice and experimentation; creating an environment within Oxford Playhouse for innovative new work.
- **Playhouse Communities:** working with community partners, we deliver accessible artistic and participatory programmes, with a focus on breaking down barriers to attendance and widening creative opportunities for all.

Public benefit statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

Oxford Playhouse is one of the country's leading regional theatres. The only not-for-profit mid-scale venue in Oxfordshire, The Playhouse is at the heart of cultural life in the city and region, with a wonderfully rich heritage, dating back to 1938, of live performance, drama, dance, spoken word, music and comedy. The expertise and outstanding reputation of the team including its technical, programming & production, marketing & sales functions, ensure that it is a favoured venue on the mid-scale touring map. It also produces its own mid-scale and studio productions, including a hugely popular pantomime which plays to audiences of around 38,000 each year. As well as being a home for inspirational performance, The Playhouse is an active charity with artistic, social and educational aims, which are embedded through its vibrant and inclusive creative learning programme.

During 2023/24, Oxford Playhouse presented over 90 companies in 624 performances (248 of which were for family audiences), selling 141,000 tickets. We commissioned artists to produce original work for OP, managed three Young Companies and an Adult Acting Company, co-produced the annual Offbeat Festival to showcase new work, and toured the Playhouse Plays Out Tent to schools and community settings across the county, playing free to over 3000 children and their families.

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2024**

RECEIVED PROGRAMME

The varied and diverse Main House programme included: the award-winning musical *Blood Brothers* (playing for the first time at Oxford Playhouse); high-quality drama including Somerset Maugham's *The Circle*, starring Jane Asher, *I, Daniel Blake*, *KIN*, *Farm Hall*, *The Way Old Friends Do*, *Murder in the Dark*, *The Verdict*, *When Darkness Falls*; contemporary dance from Ballet Black (*Pioneers*) and Richard Chappell Dance Company; opera from Opera Up Close and English Touring Opera; music from Fairport Convention; Eliza McCarthy & Jon Boden, *Fascinating Aida*, *Bach Explored*, Gilbert & Sullivan's *HMS Pinafore*, The Pasadena Roof Orchestra and

RUSH: A Joyous Jamaican Journey; one nighters including Natalie Haynes, Sir Bradley Wiggins, Dr John Cooper Clarke, Susie Dent, *Red Sky at Sunrise* with Anton Lesser, *Uncanny I Know What I Saw* with Danny Robbins and an audience with Dame Patricia Routledge; as well as comedy from Stewart Lee, Bridget Christie, Jenny Éclair, Michael McIntyre, Miles Jupp, Ivo Graham, Nick Mohammed, and Lucy Beaumont. The programme also included a new co-production for Oxford Playhouse, Royal & Derngate Northampton, China Plate, Inspector Sands of Emily Brontë's *Wuthering Heights*.

Children's and family theatre included Northern Ballet's *Tortoise & The Hare*, Julia Donaldson's *Zog*, *Peppa Pig's Fun Day Out*, *Comedy Club for Kids*, *Blippi: The Wonderful World Tour*; as well as a musical production from The Children's Theatre Partnership of Charles Dickens/Michael Rosen's *Unexpected Twist*; and from Les Enfants Terribles, *The House With Chicken Legs*.

Productions staged by community companies included *The Addams Family* performed by Musical Youth Company of Oxford, *The Hobbit* performed by pupils from Magdalen College School, *The Chinese New Year Festival Show* in association with Oxford Brookes University, and Oxfordshire Mind's Comedy Gala. University of Oxford co-productions with Oxford Playhouse and supported by Oxford University Dramatic Society (OUDS) during the year included the student productions of *The Great Gatsby*, *Angels in America* and *The Cherry Orchard*. The year also included the triennial Oxford Greek Play, a new translation of *Medea*, produced by students supported by Oxford University Classical Drama Society (OUCDS) and Oxford Playhouse.

OXFORD PLAYHOUSE PRODUCTIONS

Playhouse Plays Out Tent (Summer 2023) Mind the Monsters

"You can be inspired and feel like you can do anything." (Pupil attending the show)

Each year, The Playhouse aims to tour a piece of accessible children's theatre and accompanying creative workshops to schools and community settings across the county, with a particular emphasis on areas of low cultural engagement and/or deprivation. Our Playhouse Tent show in summer 2023 was entitled *Mind the Monsters*, an original piece of drama, written by Ben Watson and directed by Al Miller. The show, aimed at KS1 and KS2 children and families, explored how we can keep our brains healthy and be aware of negative thought patterns and behaviours. We were pleased to partner with One Eighty, an Oxfordshire children's mental health charity, who advised us the final script, as well as on our planning/resources for schools' workshops.

Funding was secured from the Lucy Group, The Pye Charitable Settlement, The D'Oyly Carte Charitable Trust, Moultsford School and Blenheim Palace, which enabled the tour of 60 performances and 25 workshops to be delivered free to all audiences. With school settings across the county (1926 schoolchildren), we also toured to 5 community venues (1193 audiences) including The Leys Witney, Flo Fest in Florence Park Oxford, Oxford Children's Hospital, and RAF Benson.

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2024**

Oxford Playhouse Pantomime

Jack & The Beanstalk

"What a delight. The Oxford Playhouse pantomime this year presents a pantomime with all the tried and tested traditional elements but with a novelty factor that counterpoints the whole show to perfection... Joyful!" Oxford Times

The Oxford Playhouse pantomime *Jack & The Beanstalk*, written by Jack Counsel and directed by Toby Hulse, was hugely successful and played to 36,197 audiences, including 8400 schoolchildren, from November 2023 – January 2024 and recorded record sales for an OP pantomime.

A cast of 8 professional actors were joined on stage by a 14 strong Young Company. The Playhouse continued its commitment to its Open House programme, by giving away over 1434 free tickets to community groups, whose members might otherwise not have been able to attend. These groups included: Helen & Douglas House, Asylum Welcome, Yellow Submarine Charity, Homeless Oxfordshire, Bounce Back 4 Kids, Autism at Kingwood, Be Free Young Carers, Oxfordshire Deaf Children's Society, The Leys Family Solutions Service and Rose Hill Junior Youth Club. Access performances across the run included Audio Described (& Touch Tour), Captioned, Relaxed and Dementia Friendly (in partnership with Age UK Oxfordshire). We also worked in partnership with the Freemasons on an invited audience of children with special and additional needs.

Burton Taylor Studio Christmas Show

Dear Father Christmas

"These children were entranced. They didn't move or speak other than to engage in the show and when they did they were so excited... it was warm and seemed designed absolutely with all the things that young children like firmly front of mind...an absolute delight." Daily Info

Dear Father Christmas, written by Helen Eastman, was a restaging of this very popular OP production (original 2011) and over 60 performances played to 2555 audiences, including 1390 children. Directed by Helen Eastman and Sam Rayner, the production was aimed at 3 – 7-year-olds and was set in Santa's postroom on Christmas Eve with interactive elements during the show for the children to enjoy as well as the story itself. All performances for this production were Relaxed. Children were invited to write to Father Christmas before the show and post their letters in a special postbox, with the letters forming part of the set for the production.

ARTIST DEVELOPMENT

During the year, Oxford Playhouse continued its commitment to working with developing artists.

The annual Offbeat Festival of new work ran in July 2023, in partnership with Arts at The Old Fire Station and the New Theatre, Oxford, with a range of outdoor, indoor, and digital productions.

Our flagship professional artist schemes, Evolve and Playhouse Playmaker, were both relaunched this year. During Autumn 2023, we recruited six writers to Playhouse Playmaker, a playwriting course which began in January 2024, with monthly sessions, mentoring and support led by writer Clare Bayley. Over the length of the programme, each writer has produced a complete draft of a new play, and excerpts will be performed as part of Offbeat Festival 2024. Our current Playmaker writers are: Paula David, Louis Emmitt-Stern, Afsaneh Gray, Jessica Norman, Lare Oyefusi and Sam Parker.

We also recruited three artists and companies to Evolve, our attached artists scheme, which also commenced in January 2024, with tailored mentoring support, cash support and space/facilities resource. Our current Evolve artists/companies are: Oxford People's Theatre, Seemia Collective and Stephen Bailey.

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2024**

A renewed focus was placed through the year on wider support for regional artists, with artist coffee mornings, co-working space and networking sessions all taking place.

CREATIVE LEARNING & PARTICIPATION

The Playhouse delivered an extensive Participation programme during 23/24, with a total engagement level of 14060.

Children & Young People

Our weekly, term-time sessions, including music & story fun with *Hey Diddle Diddle* (ages 0-5), Playhouse Youth Theatre (ages 12-16) and Playhouse Young Company (17-25 year olds) successfully continued, with numbers reaching full capacity across the year. Our Playhouse Young Company participants presented a production on the Main Stage: *Blue Stockings* by Jessica Swale and holiday schemes included *Play in a Week* (ages 7- 11) and *Comedy & Clowning* (ages 12-16) and delivered our tenth Fun Palace event, as part of the national initiative. There were audition opportunities for young people to take part in professional productions, with fourteen teenagers cast in our pantomime, *Jack and The Beanstalk* and 3 young people performing during the Oxford run of English Touring Theatre's *Macbeth*.

Communities & Adults

This programme continued to grow and included an ongoing collaboration with KEEN Oxford to deliver accessible drama workshops. The participants, all living with additional needs and disabilities, created their own short version of *Jack & the Beanstalk*, ahead of their visit to see our Panto. The Spring Term explored stories by Roald Dahl, with a similar sharing taking place for an invited audience of families and KEEN Oxford service users.

Social Thursdays continued providing free sessions for older or socially isolated people to explore creative activities including play readings, craft activities, and music workshops. OP continued to co-chair the ROAR partnership, seeking to increase and improve accessible creative opportunities across Oxfordshire. We also provided work experience placements to young adults with additional needs, working in partnership with the charity Yellow Submarine.

Through the year we ran a programme of post-show discussions around the main stage programme, open to all to attend. The Playhouse Adult Company (ages 26+) continued to be popular, now delivering at full capacity (20 x participants), with a waiting list for places. Among the projects the group worked on was a ensemble staging of *Under Milk Wood* by Dylan Thomas, performed in the Burton Taylor Studio.

Creative Education

Our Creative Education work included our flagship literacy and creative programme, Primary Playmaker. 420 schoolchildren in Years 5 & 6 from 11 Oxfordshire primary schools took part in ten weeks of workshops delivered in their school setting by Oxford Playhouse practitioners. The workshops guided the children to write their very own playscript. A showcase of their work, with a selection of the children's scripts rehearsed and performed by a cast of four professional actors, played on the main stage at OP with all those who had participated in the Primary Playmaker scheme attending.

We also began planning for a pilot project entitled Open House for Schools, to open access for schoolchildren and schools who wouldn't otherwise be able to attend productions at OP. Work Experience weeks offered 46 teenagers across 4 placement weeks the opportunity to learn about a professional theatre and work with multiple departments in our organisation.

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2024**

KEY UPDATES & FUTURE PLANS

The recruitment and onboarding of new leadership, trustees and senior staff was a major focus and priority for the 23/24 period. After a wide executive search and recruitment process, Mike Tweddle joined as Artistic Director & CEO in September 2023. He brought a wealth of artistic leadership experience, expertise as a director and producer, and a strong personal history and affinity with Oxford Playhouse. Director of Marketing Marianne Jacques, who had successfully steered the organisation's recovery for six months as Interim CEO, was appointed to the new role of Executive Director in October 2023. They worked in partnership with the Chair and Vice Chair on a Board development process, which led to the recruitment of 7 new trustees in January 2024, enriching and diversifying the skills and perspectives represented by the Board.

Further key appointments included Katy Snelling, who returned to Oxford Playhouse in the new role of Director of Programming and Creative Partnerships. In addition, Ashley Bale stepped up to a new and expanded role as Technical Director and Head of Production, tasked with delivering efficiencies and innovation in our producing model, and working to establish new co-producing relationships and approaches. The Senior Management Team was further strengthened by internal promotion across departments including Marketing & Communications, Participation and Operations. By the end of the financial year, senior staff and new trustees had been sufficiently integrated to begin work with the wider team and stakeholders on a new five-year strategy (2025-30). The organisation has continued its recovery from the effects of the pandemic, with audience numbers increasing year on year, and now approaching pre-covid levels. The organisation has placed a renewed focus on increasing the reach of engagement with audiences, artists and participants.

Workforce

During the year, Oxford Playhouse employed 34 permanent members of staff (full and part-time). It also employed 83 contractual, freelance, or commissioned staff.

The charity is supported by a team of 85 volunteers, who give their time to assist in the Front of House operation of the theatre. This dedicated group share ushering duties for each of the 560+ performances during the year and make a huge contribution to the organisation through their advocacy within our communities.

Financial Review

Despite an ongoing challenging economic climate for cultural organisations, The Playhouse continued its commitment to artistic and creative learning programmes for all. We continued to see recovering audience confidence in attending live events, and the increasing availability of touring work. This had a positive impact on income and combined with effective cost-control we generated a surplus for the year. An increase in income generated from Oxford Playhouse productions on the main and studio stages was encouraging, as was income generated from the received programme. At 31 March 2024, there was a surplus generated of £117,000 and a free reserves position of £558,200.

Reserves Policy

Oxford Playhouse maintains reserves to provide business stability and to invest in the artistic programme and associated creative learning activities. The Board believes that general funds reserves should be maintained at a level equating to 8 weeks full operating costs - equivalent to three months excluding direct charitable activity costs. This equates to £487,500. Free reserves at 31 March 2024 showed a significantly improved position of £558,200 - up £352,200 from the March 2023 position of £206,000. The Trustees plan to continue building these reserves whilst balancing the current needs of The Playhouse and its beneficiaries.

Funding

In this period, Oxford Playhouse received the first year of its Arts Council England National Portfolio Funding for 2023 – 2026, a grant of £386,456. In January it was announced that the funding period will be extended to 2027 for current NPOs in a non-competitive process. Oxford Playhouse is grateful for the continued support of the University of Oxford, who provide an annual grant of £102,050. The Playhouse is also funded by Oxford City Council (£20,000) as part of the Community Impact Fund.

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2024**

Risk Management

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish. The trustees' investment policy is to obtain as high an income as possible with low risk. Such funds should be easily accessible given the trustees' intention to spend designated funds and the requirement to hold liquid funds to meet troughs in cash flow and unexpected liabilities.

Risk Management

The trustees are responsible for the management of risks faced by the organisation. The board carries out a formal review of the charity's risk management processes on an annual basis and the charity maintains a risk register. Risks are identified, analysed and assessed, in terms of likelihood and probable impact, with mitigation actions, monitoring, ownership and controls in place.

We recognise three categories of risk management:

- Avoidance – managing to avoid the occurrence of the risk or eliminating its cause.
- Mitigation – managing the risk to reduce the impact of the risk if it does occur, e.g. insurance.
- Acceptance – accepting the consequence of the risk either by producing a contingency plan to implement if the risk event occurs or by adjusting plans and intentions to cope with its effects.

We consider three outputs when managing risk:

- Direct action – measures to avoid or mitigate the risk occurring or reducing the consequences of the occurrence.
- Contingency – a plan to implement if risk occurs, action undertaken in anticipation of risk occurring.
- Review – setting a time at which the risk identification and analysis is reviewed and revised if necessary.

Main risks that carry a potential threat to the organisation have been identified as follows:

- The lower level of free reserves: management and the board actively review reserves levels on an at least quarterly basis; building financial resilience is a strategic objective and building reserves is prioritised in decision making;
- Economic conditions: current economic uncertainty, high interest rates & inflation, and cost of living crisis may impact booking behaviour of audiences; mitigation comes from robust financial deals around shows, dynamic ticket pricing, realistic income target setting, combined with strengthening and diversifying funding from non-programme sources.
- Availability of high-quality touring shows. This risk may continue as the sector continues its recovery post pandemic. Our position is strengthened by a growing reputation for strong ticket sales attracting visiting producers and an increase in co-productions.
- Potential instability caused by changes in leadership and governance.
- The long-term effect of the pandemic on the theatre industry and the national economy more widely.
- Other external factors affecting the UK's economic and political stability.

Governance

Oxford Playhouse Trust is a registered charity and company limited by guarantee. Oxford Playhouse is governed by an independent, diverse, and experienced Board of Trustees, in accordance with the objectives and procedures set out in the organisation's Memorandum and Articles of Association 25 May 1989, amended 22 September 2001 and 23 September 2006. The liability of members is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were 13 members.

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2024**

The Board of Trustees meet quarterly with the Executive and by exception if required. Members of the Senior Management Team (SMT) join sessions by invitation. Departmental reports, including progress against Arts Council England investment principles, and activity actions plans, are produced for each meeting. Management Accounts, Balance Sheet, Cash Flow Statement and Funds Summary are emailed monthly for review to all Trustees and discussed at Finance Committee and Board meetings. Vision and strategy are discussed and developed with Trustees and SMT at an annual Board Away Day.

The Board is supported by three committees chaired by trustees (Governance; Finance & Risk; Programme, Productions & Participation; Nominations) and three Taskforces chaired by staff members (Dynamism & Development; Equity, Diversity & Inclusion; Buildings & Sustainability). Each committee has its own terms of reference. Committees meet quarterly with relevant staff, appointed Trustees, invited industry professionals and volunteers.

All Board and Committee meetings are recorded, and minutes circulated to Trustees and auditors. The Board is responsible for considering and formally ratifying recommendations made by the sub committees. The Finance Committee is responsible for appointing an auditor every five years. The Auditor presents the year-end accounts and audit findings to Trustees.

Appointment of Trustees

The Memorandum and Articles of Association of The Oxford Playhouse Trust stipulate that the appointment of trustees is as follows: Two by The University of Oxford, one by St John's College, Oxford, and at least four by the company in general meeting.

The Board appointed Mrs. Debbie Dance, who is an existing Board member, as Chair in March.

Leadership & Management

Marianne Jacques took over as Interim Chief Executive Officer in April 2023. After an extensive external search process, Mike Tweddle was appointed as Artistic Director & Chief Executive Officer. He took up the position in September 2023. Marianne Jacques was appointed into a new position of Executive Director in October 2023.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, the Artistic Director & CEO, Executive Director and the Senior Management Team to comprise the key management personnel of the charity, in charge of directing and controlling the charity, and overseeing day to day operations.

All Trustees give of their time freely and no Trustee remuneration was paid in the year in their capacity as Trustees. Details of Trustee expenses and related party transactions are disclosed in note 9 to the accounts.

Trustees are required to disclose all relevant interests and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. The pay of the senior leadership team is reviewed annually and is normally increased in accordance with average earnings. Remuneration is reviewed to ensure that it is fair and in line with similar roles internally and externally.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

Related parties

Arts Council England, The University of Oxford and Oxford City Council provide essential core funding and have a nominated representation on the board. In the case of Oxford City Council, the nominated individual is non-voting observer. St John's College, Oxford, which is the freeholder of The Playhouse building, also nominates a board member. Details of transactions with these organisations are provided in the notes to the accounts.

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2024**

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Oxford Playhouse Trust for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2015 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above, each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

By order of the trustees



D Dance (Chair)

17/09/2024

Independent Auditors' Report to the Members of The Oxford Playhouse Trust

Opinion

We have audited the financial statements of The Oxford Playhouse Trust for the year ended 31st March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2023, and of the group's 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 and the Charities Act 2011.

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 group and parent 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditors' Report to the Members of The Oxford Playhouse Trust (continued)

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the directors' 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 group's and parent 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 group or the parent 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report to the Members of The Oxford Playhouse Trust (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker FCA (Senior Statutory Auditor)

For and on behalf of

Wenn Townsend

Statutory Auditor

30 St Giles'

Oxford

OX1 3LE

17/09/2024

The Oxford Playhouse Trust
Consolidated Statement of Financial Activities (including income and expenditure account)
for the year ending 31st March 2024

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:						
Donations and legacies	2	645,563	22,125	115,950	783,638	816,545
Charitable activities	3	3,175,545	-	1,862	3,177,407	2,859,488
Other trading activities	4a	514,922	-	-	514,922	450,696
Other income	4b	1	-	88,196	88,197	58,404
Investments	5	11,844	-	-	11,844	2,854
Total income and endowments		<u>4,347,875</u>	<u>22,125</u>	<u>206,008</u>	<u>4,576,008</u>	<u>4,187,987</u>
Expenditure on:						
Raising funds	6	264,650	11,976	33,133	309,759	319,596
Charitable activities	6	3,393,509	69,889	250,611	3,714,009	3,821,866
Trading to generate funds	6	390,282	11,976	33,133	435,391	429,051
Total expenditure		<u>4,048,441</u>	<u>93,841</u>	<u>316,877</u>	<u>4,459,159</u>	<u>4,570,513</u>
Net income/(expenditure)		<u>299,434</u>	<u>(71,716)</u>	<u>(110,869)</u>	<u>116,849</u>	<u>(382,526)</u>
Transfer between funds		<u>52,754</u>	<u>(33,210)</u>	<u>(19,544)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) after transfers	18	<u>352,188</u>	<u>(104,926)</u>	<u>(130,413)</u>	<u>116,849</u>	<u>(382,526)</u>
Reconciliation of Funds						
Total funds brought forward	18	<u>206,007</u>	<u>503,909</u>	<u>1,368,454</u>	<u>2,078,370</u>	<u>2,460,896</u>
Total funds carried forward	18	<u>558,195</u>	<u>398,983</u>	<u>1,238,041</u>	<u>2,195,219</u>	<u>2,078,370</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

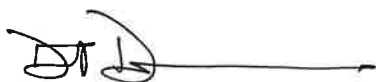
The notes on pages 16 to 30 form part of these financial statements

The Oxford Playhouse Trust (Company Number 2397373)
Balance sheet
as at 31st March 2024

		Group		Charity	
	Note	2024	2023	2024	2023
		£	£	£	£
Fixed assets					
Tangible assets	11	1,383,665	1,539,416	1,383,665	1,539,416
Investments	12	-	-	1	1
		<u>1,383,665</u>	<u>1,539,416</u>	<u>1,383,666</u>	<u>1,539,417</u>
Current assets					
Stock	13	13,393	12,524	13,393	12,524
Debtors	14	316,457	202,333	316,457	202,333
Cash at bank and in hand		1,333,973	1,224,126	1,333,973	1,224,126
		<u>1,663,823</u>	<u>1,438,983</u>	<u>1,663,823</u>	<u>1,438,983</u>
Current liabilities					
Creditors falling due within one year	15	(852,269)	(900,029)	(852,269)	(900,029)
		<u></u>	<u></u>	<u></u>	<u></u>
Net current assets		<u>811,554</u>	<u>538,954</u>	<u>811,554</u>	<u>538,954</u>
Net assets		<u>2,195,219</u>	<u>2,078,370</u>	<u>2,195,220</u>	<u>2,078,371</u>
The funds of the charity					
Restricted income funds	18	1,238,041	1,368,454	1,238,041	1,368,454
Unrestricted income funds:					
General	18	558,195	206,007	558,196	206,008
Designated	18	398,983	503,909	398,983	503,909
		<u></u>	<u></u>	<u></u>	<u></u>
Total unrestricted funds		<u>957,178</u>	<u>709,916</u>	<u>957,179</u>	<u>709,917</u>
Total charity funds		<u>2,195,219</u>	<u>2,078,370</u>	<u>2,195,220</u>	<u>2,078,371</u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the trustees on 17/09/ 2024 and were signed on their behalf by:



D Dance (Trustee)

The notes on pages 16 to 30 form part of these financial statements

The Oxford Playhouse Trust (Company Number 2397373)
Statement of Cash Flows
for the year ending 31st March 2024

	Note	2024 £	2023 £
Net cash flow from operating activities	20	139,782	44,081
Cash flow from investing activities			
Payments to acquire tangible fixed assets	11	(41,779)	(106,384)
Bank interest received		11,844	2,854
		<u>(29,935)</u>	<u>(103,530)</u>
Net cash flow from investing activities		<u>(29,935)</u>	<u>(103,530)</u>
Net increase in cash and cash equivalents		109,847	(59,449)
Cash and cash equivalents at 1st April 2023		1,224,126	1,283,575
Cash and cash equivalents at 31st March 2024		<u><u>1,333,973</u></u>	<u><u>1,224,126</u></u>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		<u>1,333,973</u>	<u>1,224,126</u>
Total cash and cash equivalents		<u><u>1,333,973</u></u>	<u><u>1,224,126</u></u>

The Oxford Playhouse Trust
Notes to the accounts
for the year ended 31st March 2024

1 Summary of significant accounting policies

a) General information and basis of preparation

Oxford Playhouse Trust is a company limited by guarantee governed by its memorandum and articles of association dated 25th May 1989 and amended 22nd September 2001 and 23rd September 2003. It is registered as a charity with the Charity Commission in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Oxford Playhouse Productions Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

c) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2024

1 Summary of significant accounting policies

d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants via Arts Council England and Oxford City Council. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is all earned from cash holdings in bank deposit accounts.

Other income includes gains on disposals of tangible fixed assets and currency revaluations.

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising donations and legacies includes salaries and the costs of fundraising events and promotional material;

Expenditure on charitable activities includes production costs and fees paid to visiting companies, along with salaries and costs of providing educational experiences to schools and the public; and

Costs of trading to generate funds represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2024

1 Summary of significant accounting policies (continued)

(f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Overheads have been allocated on a per capita basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

g) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold improvements	Life of lease (ending October 2037)
Fixtures and fittings	5-20% straight line
Computer equipment	20-25% straight line

h) Stocks

Stock is included at the lower of cost or net realisable value. Stock consists of purchased goods for resale.

i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

k) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

l) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2024

1 Summary of significant accounting policies (continued)

m) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

o) Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

p) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements, the Trustees have made the following judgements:

- **Basis of allocation of support costs (note 6)**
Support costs totalling £1,003,178 (2023: £1,054,099) are allocated to expenditure categories in the Statement of Financial Activities based on an estimate of the time spent on these activities.
- **Estimate of useful economic life of fixed assets (note 11)**
As noted in note 1g above, fixed assets totalling £1,383,665 (2023: £1,539,416) are depreciated on a straight line basis based on an initial estimate of their useful economic lives.

2 Income from donations and legacies

	2024	2023
	£	£
Gifts	275,132	307,749
Oxford University Grant	102,050	101,040
Oxford City Council Grant	20,000	21,300
Arts Council England	386,456	386,456
	<u>783,638</u>	<u>816,545</u>

In 2024, income from donations and legacies attributable to restricted funds totalled £115,950 (2023: £188,609).

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2024

3 Income from charitable activities

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income relating to presented programme		
Admission Charges & Hire Fees:		
Oxford Playhouse	2,199,239	1,985,337
Burton Taylor Studio	22,090	19,995
Membership	28,263	27,188
Theatre Tax Relief	95,347	108,000
Income from In-house Productions and Touring:		
Performances at Oxford Playhouse	753,365	644,897
Performances at Burton Taylor Studio	39,627	31,066
Performances on tour	13,204	17,239
Education related income:		
Admission & Workshop charges	26,272	25,766
	<u>3,177,407</u>	<u>2,859,488</u>

In 2024, £1,862 from charitable activities was attributable to restricted funds (2023: £11,346).

4a Income from other trading activities

	2024 £	2023 £
Tickets Oxford Agency	50,144	44,049
Bar and Catering operation	370,892	320,252
BT Management Fees	84,986	83,795
Sponsorship	8,900	2,600
	<u>514,922</u>	<u>450,696</u>

In 2024, no income from trading activities was attributable to restricted funds (2023: £nil).

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2024

4b Other income

	2024	2023
	£	£
Government Grant: Job Retention Scheme	-	2,533
Restoration Levy	88,197	55,871
	<u>88,197</u>	<u>58,404</u>

In 2024, £88,197 from other income was attributable to restricted funds (2023: £55,871).

5 Income from investments

All of the investment income arises from interest bearing deposit and current accounts.

In 2024, no income from investments was attributable to restricted funds (2023: £nil).

6 Total resources expended

	Charitable Activities					
	Raising Funds	Generating Funds	Programme	Productions	Education	Total 2024
	£	£	£	£	£	£
Direct Costs						
Production Costs	-	-	1,216,820	510,404	65,220	1,792,444
Staff Costs (note 10)	199,000	199,000	729,666	185,733	13,267	1,326,665
Cost of Sales	-	130,140	-	-	-	130,140
Marketing Activity	-	-	161,194	41,031	-	202,225
Fundraising/Gala Cost	4,508	-	-	-	-	4,508
Support Costs						
Governance (note 7)	12,164	12,164	44,600	11,353	811	81,092
Premises Costs	38,507	38,507	141,194	35,940	2,567	256,715
Irrecoverable VAT	-	-	235,013	59,821	-	294,834
Depreciation	29,630	29,630	108,641	27,654	1,975	197,530
IT Costs	2,008	2,008	7,365	1,875	134	13,390
Administration	23,942	23,942	87,789	22,346	1,596	159,615
	<u>309,759</u>	<u>435,391</u>	<u>2,732,282</u>	<u>896,157</u>	<u>85,570</u>	<u>4,459,159</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2024

6 Total resources expended (continued)

Prior year

	Charitable Activities					
	Raising Funds	Generating Funds	Programme	Productions	Education	Total 2023
	£	£	£	£	£	£
Direct Costs						
Production Costs	-	-	1,354,248	492,224	33,682	1,880,154
Staff Costs (note 10)	195,766	195,766	717,809	182,715	13,051	1,305,107
Cost of Sales	-	118,112	-	-	-	118,112
Marketing Activity	-	-	162,915	41,469	-	204,384
Fundraising/Gala Cost	8,657	-	-	-	-	8,657
Support Costs						
Governance (note 7)	17,577	17,577	64,450	16,405	1,173	117,182
Premises Costs	39,631	39,632	145,316	36,990	2,642	264,211
Irrecoverable VAT	-	-	228,195	58,086	-	286,281
Depreciation	33,131	33,130	121,478	30,922	2,209	220,870
IT Costs	10,224	10,224	37,488	9,542	682	68,160
Administration	14,610	14,610	53,568	13,635	972	97,395
	<u>319,596</u>	<u>429,051</u>	<u>2,885,467</u>	<u>881,988</u>	<u>54,411</u>	<u>4,570,513</u>

Included in the above is £316,877 (2023: £262,273) charged to restricted funds.

7 Governance costs

	2024	2023
	£	£
Auditor remuneration for audit	10,000	9,020
Auditor remuneration for non-audit	10,006	60,786
Legal and professional fees	60,993	47,376
Trustee Expenses	93	-
	<u>81,092</u>	<u>117,182</u>

8 Net (expenditure)

This is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation	197,530	220,870
Payments under operating leases	61,350	61,350
Auditor's remuneration	10,000	9,020
Non-audit remuneration	10,006	60,786
	<u></u>	<u></u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2024

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £nil).

The total amount of employee benefits received by key management personnel is £232,534 (2023: £302,885). The charity considers its key management personnel comprise:

Artistic Director & CEO
Executive Director
Director of Programming & Creative Partnerships
Finance Controller
Technical Director & Head of Production
Director of Operations

No trustees are accruing pension arrangements (2023: None). During the year, Trustees were reimbursed expenses totalling £573 (2023: £2,823).

10 Analysis of staff costs and numbers

	2024	2023
	£	£
Wages and Salaries	1,205,294	1,125,417
Social security costs	95,475	97,678
Defined contribution pension costs	25,896	24,563
	<u>1,326,665</u>	<u>1,247,658</u>

No employees received total employee benefits of more than £60,000 in the current year (2023: None).

The average monthly number of employees and full-time equivalent (FTE) during the year was as follows:

	2024	2023
	Number	Number
Programming, Productions, Education, Marketing, Development, Operations	18	19.5
Front of House, Box Office and Bar/Catering, Admin and Finance	10	9
	<u>28</u>	<u>28.5</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2024

11 Tangible fixed assets

	Leasehold improvements £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1st April 2023	3,116,245	1,511,516	220,186	4,847,947
Additions	8,946	11,573	21,260	41,779
Disposals	-	-	-	-
	<u>3,125,191</u>	<u>1,523,089</u>	<u>241,446</u>	<u>4,889,726</u>
At 31st March 2024				
Depreciation				
At 1st April 2023	2,049,626	1,114,127	144,778	3,308,531
Charge for year	74,007	86,810	36,713	197,530
Disposals	-	-	-	-
	<u>2,123,633</u>	<u>1,200,937</u>	<u>181,491</u>	<u>3,506,061</u>
At 31st March 2024				
Net book value				
At 31st March 2024	<u>1,001,558</u>	<u>322,152</u>	<u>59,955</u>	<u>1,383,665</u>
At 31st March 2023	<u>1,066,619</u>	<u>397,389</u>	<u>75,408</u>	<u>1,539,416</u>

12 Subsidiary companies

	2024 £	2023 £
100 £1 ordinary shares in The Oxford Playhouse Limited	100	100
1 £1 ordinary share in Oxford Playhouse Productions Limited	1	1
Provision against investment in The Oxford Playhouse Limited	(100)	(100)
	<u>1</u>	<u>1</u>

At 31st March 2024 The Oxford Playhouse Limited (registered in England and Wales) had aggregate capital and reserves of £100. The company is dormant and there were no gains or losses for the current or previous year. The investment has been impaired to nil as the subsidiary is not trading.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2024

12 Subsidiary companies (continued)

Oxford Playhouse Productions Limited (registered in England and Wales) is a wholly owned subsidiary of The Oxford Playhouse Trust. Summary of results for Oxford Playhouse Productions Limited are as follows:

	2024	2023
	£	£
Assets	95,219	107,777
Liabilities	-	-
	<u>95,219</u>	<u>107,777</u>
Funds	<u>95,219</u>	<u>107,777</u>
Income	570,613	583,525
Expenditure	(570,613)	(583,525)
	<u>-</u>	<u>-</u>
Net profit	-	-
Other income – Theatre tax credits	95,218	107,776
	<u>95,218</u>	<u>107,776</u>
Operating profit	<u>95,218</u>	<u>107,776</u>

13 Stocks

	2024	2023
	£	£
Goods for resale	13,393	12,524
	<u>13,393</u>	<u>12,524</u>

14 Debtors

	2024	2023
	£	£
Trade debtors	34,597	36,263
Other debtors	1,335	-
Prepayments and accrued income	280,525	166,070
	<u>316,457</u>	<u>202,333</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2024

15 Creditors due within one year

	2024	2023
	£	£
Trade Creditors	143,774	243,522
Social Security & other taxes	40,125	27,776
Other Creditors and Accruals	200,423	285,099
Deferred income	467,847	343,532
Amount owed to subsidiary companies	100	100
	<u>852,269</u>	<u>900,029</u>

16 Deferred income

Deferred income comprises advance ticket sales and grants received for projects taking place in the next financial year.

	2024	2023
	£	£
Balance at 1st April 2023	343,532	251,382
Amount released to incoming resources	(343,532)	(251,382)
Amount deferred in year	467,847	343,532
Balance as at 31st March 2024	<u>467,847</u>	<u>343,532</u>

17 Leases

Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than one year	25,012	61,350
Later than one and not later than five years	83,922	214,250
Later than five years	1,479	345,725
	<u>110,413</u>	<u>621,325</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2024

18 Fund Reconciliation
Unrestricted funds

	Balance at 1st April 2023	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2024
	£	£	£	£	£
General Fund	206,007	4,347,875	(4,048,441)	52,754	558,195
Designated Boiler	89,000	-	-	(89,000)	-
Designated Artist Development	14,000	-	(14,000)	-	-
Designated Pit Lift	-	22,125	-	50,000	72,125
Designated Fixed Assets	400,909	-	(79,841)	5,790	326,858
	<u>709,916</u>	<u>4,370,000</u>	<u>(4,142,282)</u>	<u>19,544</u>	<u>957,178</u>

Restricted funds

	Balance at 1st April 2023	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2024
	£	£	£	£	£
Oxford Playhouse: Leasehold Buildings	1,000,693	-	(64,342)	8,946	945,297
Oxford Playhouse: Fixtures and Fittings	137,814	-	(53,346)	27,043	111,511
Tent	49,895	55,053	(49,948)	-	55,000
Creative Learning	35,848	22,508	(42,297)	-	16,059
Participation Communities	2,803	24,089	(17,397)	-	9,495
Cameron Mackintosh	20,000	1,662	(15,459)	-	6,203
Building Works	61,041	93,196	(48,891)	(10,870)	94,476
Gladstone	17,000	9,500	(1,837)	(24,663)	-
OCC Big Ideas Grant	20,000	-	-	(20,000)	-
Consultancy	23,360	-	(23,360)	-	-
	<u>1,368,454</u>	<u>206,008</u>	<u>(316,877)</u>	<u>(19,544)</u>	<u>1,238,041</u>

Designated funds

Designated Fixed Assets: this is the cost of fixed assets purchased from unrestricted surpluses. Additions are capitalised and defined as designated funds with a fund transfer from unrestricted funds. Depreciation on such assets is charged to the designated fund over their useful economic life per note 1g.

Designated Artist Development Fund: Fund covers our Playhouse Playmaker and EVOLVE schemes which help progress early-mid career artists.

Restricted funds

Oxford Playhouse: Leasehold Buildings – Capital Funds raised to refurbish The Oxford Playhouse.

Oxford Playhouse: Fixtures and Fittings – Capital Funds raised to refurbish The Oxford Playhouse.

Tent: decorated marquee that travels to schools and community groups with interactive play.

Creative Leaving: programmes to support literacy for children and young people

Participation Communities: Participation Outreach – community engagement project.

Cameron Mackintosh: to underwrite any losses incurred on student productions taking place in main house.

Building works: includes restoration levy of £88,196 and specific grants to fund building projects at OPT.

Gladstone: To help pay for a new projector.

OCC Big Ideas Grant: to co-create immersive theatre with young people and community groups. Effectively the main grant became project-based and not core; the grant was released to general fund in 23/24.

Consultancy: to support the ongoing programme of change management at executive level.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2024

19 Analysis of net assets between funds

Consolidated:

	Unrestricted General funds £	Designated Funds £	Restricted income funds £	Total £
Fixed assets	-	326,857	1,056,808	1,383,665
Cash at Bank and in hand	1,080,614	72,126	181,233	1,333,973
Other Current assets	329,850	-	-	329,850
Current Liabilities	(852,269)	-	-	(852,269)
	<u>558,195</u>	<u>398,983</u>	<u>1,238,041</u>	<u>2,195,219</u>

Charity:

	Unrestricted General funds £	Designated Funds £	Restricted income funds £	Total £
Fixed assets	-	326,857	1,056,808	1,383,665
Investments	1	-	-	1
Cash at Bank and in hand	1,080,614	72,126	181,233	1,333,973
Other Current assets	329,850	-	-	329,850
Current Liabilities	(852,269)	-	-	(852,269)
	<u>558,196</u>	<u>398,983</u>	<u>1,238,041</u>	<u>2,195,220</u>

20 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income / (expenditure) for the year	116,849	(382,526)
Depreciation of fixed assets	197,530	220,870
Bank interest	(11,844)	(2,854)
(increase) / decrease in stock	(869)	1,405
(Increase) / decrease in debtors	(114,124)	(70,228)
(Decrease) / increase in creditors	(47,760)	277,414
Net cash flow from operating activities	<u>139,782</u>	<u>44,081</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2024

21 Pensions and other post-retirement benefits

a) Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £25,896 (2023: £24,563).

The defined contribution liability is allocated to unrestricted funds.

22 Related party transactions

Information about related party transactions and outstanding balances is outlined below:

St Johns College, Oxford owns the freehold of Oxford Playhouse and adjoining offices, and in line with the Memorandum of Association, has a representative on the Board. Rent paid under the two separate leases totalled £34,125 (2023: £34,125). There are no outstanding balances with the college at 31st March 2024.

The University of Oxford also has representatives on the Board. The University provided a grant of £nil during the year (2023: £101,040) and owns the Burton Taylor Studio, which it pays the charity to manage on its behalf. The total fee for this was £84,986 (2023: £83,795) of which £nil was outstanding at year end (2023: £nil).

23 Comparative funds

Unrestricted funds

	Balance at 1st April 2022	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2023
	£	£	£	£	£
General Fund	512,571	3,921,436	(4,220,967)	(7,033)	206,007
Designated Tent Fund	3,275	(3,275)	-	-	-
Designated Boiler	89,000	-	-	-	89,000
Designated Artist Development	-	14,000	-	-	14,000
Designated Fixed Assets	440,879	-	(87,273)	47,303	400,909
	<u>1,045,725</u>	<u>3,932,161</u>	<u>(4,308,240)</u>	<u>40,270</u>	<u>709,916</u>

Restricted funds

	Balance at 1st April 2022	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2023
	£	£	£	£	£
Oxford Playhouse: Leasehold Buildings	1,005,507	-	(63,894)	59,080	1,000,693
Oxford Playhouse: Fixtures and Fittings	207,516	-	(69,702)	-	137,814
Tent	20,080	68,828	(39,013)	-	49,895
Creative Learning	43,000	3,000	(10,152)	-	35,848
Participation Communities	6,207	15,127	(11,028)	(7,503)	2,803
Cameron Mackintosh	20,000	-	-	-	20,000
Building Works	45,425	56,871	(16,844)	(24,411)	61,041
CRF 2	67,436	-	-	(67,436)	-
Gladstone	-	17,000	-	-	17,000
OCC Big Ideas Grant	-	20,000	-	-	20,000
Consultancy	-	75,000	(51,640)	-	23,360
	<u>1,415,171</u>	<u>255,826</u>	<u>(262,273)</u>	<u>(40,270)</u>	<u>1,368,454</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2024

24 Comparative analysis of net assets between funds

Consolidated:

	Unrestricted General funds £	Designated Funds £	Restricted income funds £	Total £
Fixed assets	-	400,909	1,138,507	1,539,416
Cash at Bank and in hand	891,179	103,000	229,947	1,224,126
Other Current assets	214,857	-	-	214,857
Current Liabilities	(900,029)	-	-	(900,029)
	<u>206,007</u>	<u>503,909</u>	<u>1,368,454</u>	<u>2,078,370</u>

Charity:

	Unrestricted General funds £	Designated Funds £	Restricted income funds £	Total £
Fixed assets	-	400,909	1,138,507	1,539,416
Investments	1	-	-	1
Cash at Bank and in hand	891,179	103,000	229,947	1,224,126
Other Current assets	214,857	-	-	214,857
Current Liabilities	(900,029)	-	-	(900,029)
	<u>206,008</u>	<u>503,909</u>	<u>1,368,454</u>	<u>2,078,371</u>

THE OXFORD PLAYHOUSE TRUST

England & Wales - Charity number 900039

Accounts

The Oxford Playhouse Trust
(A company limited by guarantee)

Trustees' Annual Report and Financial Statements
for the year ended 31st March 2023

Company registered number 2397373
Charity registered number 900039



The Oxford Playhouse Trust
Report of the Trustees
for the year ended 31st March 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

D Dance (Chair)	M Whitlum-Cooper (resigned 10 November 2022)
S Eltis	S Popat (resigned 6 February 2023)
C Mayer	B Price (resigned 8 September 2022)
K Wilkes (resigned 30 September 2022, reappointed 10 November 2022)	A Reed (resigned 8 September 2022)
C Thurby-Brooks	S Staunton (resigned 30 April 2023)
A Buonfino (appointed 6 February 2023)	R Surrender (resigned 6 September 2022)
J Pillman (appointed 6 February 2023)	L Marcus (appointed 26 May 2022; resigned 22 March 2023)
R Collins (resigned 1 September 2023)	G Rose (appointed 1 September 2023)

Reference and administrative details

Secretary: G Baker

Chief Executive Officer: M Tweddle

Charity number: 900039

Company number: 2397373

Principal Office: 11 - 12 Beaumont Street
Oxford
OX1 2LW

<u>Bankers:</u>	The Royal Bank of Scotland 32 St Giles' Oxford OX1 3ND	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ	Barclays Bank plc 54 Cornmarket Street Oxford OX1 3HB
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Auditors: Wenn Townsend
30 St Giles'
Oxford
OX1 3LE

Solicitors: Harbottle & Lewis
7 Savoy Court
London
WC2R 0EX

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2023

Objectives and Activities

The charitable objectives of Oxford Playhouse ('The Playhouse' or 'OP') are the promotion and advancement of the education of the public, to raise the general standard of dramatic production in the United Kingdom, to educate public taste, to encourage the arts of drama and music, and to stimulate public awareness and appreciation of the visual arts.

Vision: A Playhouse for Everyone

Purpose: To inspire people and enhance lives by nurturing and championing creativity and artistic excellence on our stages, online and in our communities.

Mission: to deliver innovative, relevant, and inclusive artistic programmes that spark and nurture the curiosity of audiences and participants; and to invest in partnerships and collaborations within the cultural sector and Oxfordshire's distinct communities.

Our interconnected programmes:

- **Playhouse Presents:** we present and produce world-class, inspirational theatre on our stages, online, on tour and in community & educational settings, that nourish & entertain audiences and reflect & celebrate Oxfordshire's diverse communities.
- **Playhouse Artists:** we connect, support and nurture emerging and developing artistic practitioners, to enable creative practice and artistic risk-taking; creating an environment within Oxford Playhouse for the creation of innovative new work.
- **Playhouse Communities:** in collaboration with community partners, we deliver accessible artistic and participatory programmes, with a focus on breaking down barriers to attendance and widening creative opportunities for all.

Public benefit statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

Founded in 1938, Oxford Playhouse seeks to be *A Playhouse for Everyone* - a vital cultural asset and leading regional arts hub, which inspires and supports the wider cultural sector and is accessible to all. The only not-for-profit mid-scale venue in Oxfordshire, The Playhouse is a favoured go-to venue for high quality touring productions and companies with a main stage auditorium of 630 and a studio theatre of 50 seats. It also showcases the work of community and student companies, and has an extensive creative learning, participation, and community programme, as well as enriching artist development programmes.

During 2022/23, Oxford Playhouse presented 138 companies in 563 performances (207 of which were for family audiences), selling 138,651 tickets. In total, our work was seen in Oxford and on tour by 200,806 audiences. We commissioned artists to produce original work for OP and other theatres, managed youth participation companies and an Adult Acting Company, co-produced the annual Offbeat Festival to showcase new work, and toured the Playhouse Plays Out tent to schools and community settings across the county, playing to over 3000 children and their families.

RECEIVED PROGRAMME

The varied and diverse Main House programme included: drama from Complicité Theatre, Pilot Theatre, The Stockroom, Original Theatre & Frantic Assembly; contemporary dance from Shobana Jeyasingh Dance Company, Hofesh Shechter, Ballet Black and Just Us Dance; music from Fairport Convention; Spiers and Boden, National Youth Jazz Orchestra, The James Taylor Quartet, and RUSH: A Joyous Jamaican Journey; as well as comedy from Paul Chowdry, Sarah Millican, Stewart Lee, and Chris McCausland. The programme also included a new comedy *Spike*, written by Ian Hislop and Nick Newman; the first UK touring production of

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2023**

Bugsy Malone (original Lyric Hammersmith production directed by Sean Holmes) and the hugely popular Bill Kenwright show, *The Shawshank Redemption*, starring Joe Absolom and Ben Onwukwe.

Children's and family theatre included productions of Judith Kerr's *The Tiger Who Came To Tea*, Julia Donaldson's *Zog & The Flying Doctors* and *Room on The Broom*; as well as a musical production from Kenny Wax productions of *Fantastically Great Women Who Changed The World*.

In Summer 2022, we presented The Globe on Tour, with *Julius Caesar* directed by Diane Page, performed in a purpose-built outdoor auditorium within the city, playing to over 2700 audiences. Community partnerships continued with work presented on the Main Stage from Musical Youth Company of Oxford, Magdalen College School, Oxford Operatic Society, Oxford Opera Company; Oxfordshire Mind Comedy Gala; and Oxford Theatre Guild. Digital Theatre included work from Parabolic Theatre, Sharp Teeth Theatre/The Wardrobe Theatre, Liminal Theatre and Hitcher Encounters. Oxford Playhouse also produced a digital version of its 2021 Tent production *Me and My Bee*. In the Burton Taylor Studio Theatre, an innovative programme of work at the small-scale was programmed outside of university term time, which included work from ARC Stockton and Daniel Bye, Leo & Hyde, and newcomers to the studio Alice d'Lumiere and Serena Flynn.

OXFORD PLAYHOUSE PRODUCTIONS

Burton Taylor Studio Show (Spring 22)

"Culminates in an uplifting and inspiring outcome that not only brings colour to the man's grey world, but also engages the audience and literally reaches out to and gifts the children with the magic of flowers." Daily Info

The production of *The Flower*, in partnership with previous Playhouse Evolve artist, Daniel Naddafy, brought to life the magical children's story by John Light. An enchanting, and heartwarming production for young children, this non-verbal show played to 760 audience members in the Burton Taylor Studio Theatre.

Playhouse Tent (Summer 2022)

"This was an awesome opportunity for the children. Some of these children may not have experienced a play ever! Thank you for a great few days." (Teacher)

Each year, The Playhouse aims to tour a piece of accessible children's theatre and accompanying creative workshops to schools and community settings across the county, with a particular emphasis on areas of low cultural engagement and/or deprivation. Our Playhouse Tent show in summer 2022 was entitled *Mind the Monsters*, an original piece of musical drama for children aged 4 – 11, written by Jack Benjamin and directed by Anna Glynn. The piece was inspired by the arrival of ska and reggae music in 1970s Birmingham and explored themes of identity, difference, acceptance, and social inclusion. Whilst the themes were serious, the production was age appropriate (KS1 & 2), light-hearted, and engaging, with a narrative including dinosaurs and animals and much audience participation.

Funding was secured from the Lucy Group, 3Keel, Moultsford School and Blenheim Palace, which enabled the tour of 44 performances and 21 workshops to be delivered free to all audiences. With school settings across the county (1212 schoolchildren), we also toured to 3 community venues (1720 audiences) including The Leys Witney for the first time and a return to Florence Park in East Oxford.

Pantomime (Winter 22/23)

"Oxford Playhouse is leading the way in creating new narratives for new times...Brimming with ideas and innovation, the future of not only The Playhouse, but of pantomime itself looks safe in their hands." British Theatre Guide, *Cinderella* 2022

The Oxford Playhouse pantomime *Cinderella*, written by Bobby Goulder & Anna Nicholson and directed by Toby Hulse, played to 35,800 audiences, including 9000 schoolchildren, from November 2022 – January 2023.

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2023**

A cast of 9 professional actors were joined on stage by a 14 strong Young Company. The Playhouse continued its commitment to its Open House programme, by giving away 1500 free tickets to community groups, whose members might otherwise not have been able to attend. These groups included: Action for Carers, Aspires, The Leys Childrens' Centre, Autism Family Support, Restore, and Rose Hill Junior Youth Club. Access performances across the run included Audio Described (& Touch Tour), Captioned, Relaxed and Dementia Friendly (in partnership with Age UK Oxfordshire). We also worked in partnership with the Freemasons on an invited audience of children with special and additional needs.

Burton Taylor Studio Christmas Show (Winter 22)

"A delightful new show for audiences...there's plenty to keep young audiences entertained...resulting in happy smiles and enthusiastic applause." Newbury Weekly News, *Crumple's Christmas Adventure*

Crumple's Christmas Adventure, played to 2110 audiences, including 1200 children. Written by Tarek Merchant and directed by Katy Costigan, the production was aimed at 3 – 7-year-olds and explored themes of friendship, hope and overcoming the odds to succeed. All performances for this production were Relaxed. We also offered creative craft activities in the café area for all visitors to the show.

CO-PRODUCTIONS

"A resounding, unforgettable triumph." Newbury Weekly News, co production with Complicité, *Drive Your Plow Over the Bones of the Dead*

"A wonderfully touching piece of theatre...Lesser and Woodeson bring to life two well-known public figures and give them heart and gravitas." West End Best Friend, co production of *The Two Popes*

Oxford Playhouse has continued its commitment to co-producing and creating work for the mid-scale and touring. These productions included *The Dance of Death*, starring Lindsay Duncan and Hilton McRae in a co-production with Arcola Theatre, Royal & Derngate Northampton, Cambridge Arts Theatre and Theatre Royal Bath productions; *Persuasion*, a reinterpretation of Jane Austen's novel, in a co production with Rose Theatre Kingston; and *The Two Popes*, starring Anton Lesser and Nicholas Woodeson in a co-production with the Royal & Derngate Northampton. The Playhouse was also a co-producer for the new Complicité production of *Drive Your Plow Over the Bones of the Dead*, directed by Simon McBurney, which enjoyed a sold-out run in Oxford in March 2023.

ARTIST DEVELOPMENT

Oxford Playhouse continued its commitment to working with developing artists and writers through its attachment schemes Evolve and Playhouse Playmaker. A showcase of work from Playmaker writers *New Voices for a New World* was presented on the main stage in July 2022 directed by Ben Grant. The annual Offbeat Festival of new work also ran in July 2022, in partnership with Arts at The Old Fire Station and the New Theatre, Oxford, with a range of outdoor, indoor, and digital productions. Work included *Rhinoceros* from Mandala Theatre Company, readings from poet Ojo Taiye, and *As We Run We Become*, a one-on-one physical theatre production from theatre maker Jenni Jackson.

CREATIVE LEARNING & PARTICIPATION

Our Participation programme continued to grow in 22/23, with a total of 13,913 engagements. The first full year, post-pandemic that had no government-imposed restrictions on gatherings, meant the capacity of our sessions and audience confidence was able to return to pre-pandemic numbers.

Children & Young People

Our weekly, term-time sessions, including *Hey Diddle Diddle* (ages 0-5), Playhouse Youth Theatre (ages 12-16) and Playhouse Young Company (17-25 year olds) successfully continued, with numbers reaching full capacity across the year. Our Playhouse Young Company participants presented two productions on the Main Stage: *The Wonderful World of Dissocia*, and *A Servant to Two Masters*. We were able to reintroduce (post-pandemic)

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2023

our holiday schemes, *Play in a Week* (ages 7- 11) and *Comedy & Clowning* (ages 12-16) and delivered our ninth Fun Palace event, as part of the national initiative. There were two audition opportunities for young people to take part in professional productions, with three young people (KS1) cast in our co-production of *Persuasion*, and fourteen teenagers cast in our pantomime, *Cinderella*.

Communities & Adults

This programme continued to grow, with additional partnerships formed across the year. Our work with young people with additional needs (including disabilities and neurodivergence) included drama workshops in partnership with KEEN Oxford. The Playhouse acted as Co-Chair of the ROAR Partnership, seeking to increase and improve accessible creative opportunities across Oxfordshire. Through a new partnership with Yellow Submarine, we provided work experience opportunities for young adults with additional needs, and with My Vision Oxfordshire, we were able to mentor one visually impaired young person through their Bronze Arts Award, which has since resulted in Oxford Playhouse being celebrated as a Trinity Champion Centre.

Our work for older people included the *Memory Box* project, delivered in partnership with Museum of Oxford, Age UK Oxon, and University of Oxford Gardens, Libraries and Museums. Participants recruited through social prescribing took part in creative activities to assess the role creativity can play on the wellbeing of those living with mild cognitive impairments. This project has enabled our Community Programme Manager to share her learning and delivery at various academic events with University of Oxford and Oxford Brookes University. We introduced new, free-to-access activities this year, including *Social Thursday* events offering creative and social opportunities for later-in-life adults, forging new friendships through dance, play reading, costume, and improvisation.

Membership of our weekly, term-time Playhouse Adult Company (ages 26+) is now at capacity. We also re-introduced our summer Adult Skills Masterclasses series, with industry professionals delivering workshops in Puppetry, Directing, Theatre Design, Movement & Playwriting to an average of ten participants per session. Our Creative Education included two Primary Playmaker showcases, with 10 classes taking part. These events welcome primary school children (Years 5 & 6) to The Playhouse to watch short works, written by their peers, performed by a team of professional actors. We re-introduced Work Experience weeks, offering teenagers the opportunity to work with multiple departments in our organization, and collaborated with St John's College, University of Oxford on their Inspire programme, welcoming over thirty prospective university students to The Playhouse to deliver a Play-in-two-hours scheme.

Post-pandemic Recovery & Future Plans

Audience numbers have now returned to around 75% of the levels pre-pandemic. Oxford Playhouse is committed to the values and vision of Arts Council England Let's Create strategy, and in delivering on its Activity Action Plan and Outputs for 2023 – 2026. The organisation places the four ACE investment principles at the heart of everything that it does, including a commitment to Equality, Diversity and Inclusion and a pledge that it is embedded across all of our work and practice.

Oxford Playhouse will continue its commitment to opening up opportunities for all to engage and take part in creative experiences, learning and practice, in our city and region of extreme social and educational inequality, and has ambitious plans for the coming year. We look to expand the reach of our flagship creative and literacy programme Primary Playmaker, giving primary schoolchildren the opportunity to learn through the arts, write their own play and see it staged in a professional, working theatre. We are further developing our Artist Development programmes for artists and playwrights, through Evolve and Playmaker – creating space within our organisation to support, nurture and encourage development of creative practice, ideas, and people. Through the introduction of our Open House programme for young people and community groups, we aim to further break down barriers to attendance and ensure that everyone, whatever their background, has the opportunity to experience live theatre or take part in creative practice.

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2023**

The Playhouse continues to work ensure that the organisation is resilient and dynamic, to allow it to continue to recover post-pandemic, within an altered cultural sector. With the recent appointment of Mike Tweddle as Artistic Director and CEO of Oxford Playhouse, who takes up the role in Autumn 2023, the organisation looks to the future with confidence.

Workforce

During the year, Oxford Playhouse employed 29 permanent members of staff (full and part-time). It also employed 50 contractual, freelance, or commissioned staff.

The charity is supported by a team of over 60 volunteers, who give their time to assist in the Front of House operation of the theatre. This dedicated group share ushering duties for each of the 560+ performances each year. We estimate that the contribution of these dedicated volunteers is worth £100,000+ per year and is invaluable in terms of advocacy and engagement within our communities.

Financial Review

During 2022/23, Oxford Playhouse continued its planned recovery from the pandemic, rebuilding audiences and income streams. In this period, Oxford Playhouse received Arts Council England National Portfolio Organisation extension funding of £386,456 and its application to the new NPO round of funding for 2023 – 2026 was granted at the same level, in October 2022.

Despite a challenging economic climate, The Playhouse continued its commitment to artistic and creative learning programmes for all. The impact of continued reduced audience confidence in attending live events, the cost-of-living crisis and reduced touring work available, undoubtedly effected income related to the presented programme, particularly during the first six months of the year. At 31 March 2023, there was a deficit position of £382,526 (of which the deficit within unrestricted reserves was £306,564). As planned, reserves built from Cultural Recovery Funding and previous fundraising appeals were used to support the organisation during this challenging recovery period. Income generated from Oxford Playhouse productions on the main and studio stages was encouraging, as was income generated from the received programme during the last six months of the year.

During the year, 80% of income was Generated Income, with 20% coming from Public Funding.

Reserves Policy

Oxford Playhouse maintains reserves to provide business stability and to invest in the artistic programme and associated creative learning activities. The Board believes that general funds reserves should be maintained at a level equating to 8 weeks full operating costs - equivalent to three months excluding direct charitable activity costs.

Funding

As an Arts Council England National Portfolio Organisation, Oxford Playhouse received extension year funding from 1 April 2022 – 31 March 2023. Oxford Playhouse made a successful application to Arts Council England for the new round of NPO funding for 2023 – 2026. The Playhouse is also funded by Oxford City Council as part of the Community Impact Fund, which is currently in place until 2025. Oxford Playhouse is grateful for the continued support of the University of Oxford, who provide an annual grant of £101,040.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish. The trustees' investment policy is to obtain as high an income as possible with low risk. Such funds should be easily accessible given the trustees' intention to spend designated funds and the requirement to hold liquid funds to meet troughs in cash flow and unexpected liabilities.

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2023

Risk Management

The trustees are responsible for the management of risks faced by the organisation. The board carries out a formal review of the charity's risk management processes on an annual basis and the charity maintains a risk register. Risks are identified, analysed and assessed, in terms of likelihood and probable impact, with mitigation actions, monitoring, ownership and controls in place.

We recognise three categories of risk management:

- Avoidance – managing to avoid the occurrence of the risk or eliminating its cause.
- Mitigation – managing the risk to reduce the impact of the risk if it does occur, e.g. insurance.
- Acceptance – accepting the consequence of the risk either by producing a contingency plan to implement if the risk event occurs or by adjusting plans and intentions to cope with its effects.

We consider three outputs when managing risk:

- Direct action – measures to avoid or mitigate the risk occurring or reducing the consequences of the occurrence.
- Contingency – a plan to implement if risk occurs, action undertaken in anticipation of risk occurring.
- Review – setting a time at which the risk identification and analysis is reviewed and revised if necessary.

Main risks that carry a potential threat to the organisation have been identified as follows:

- The low level of free reserves: management and the board actively review reserves levels on an at least quarterly basis; building financial resilience is a strategic objective and building reserves is prioritised in decision making;
- Economic conditions: current economic uncertainty, high interest rates & inflation, and cost of living crisis may impact booking behaviour of audiences; mitigation comes from robust financial deals around shows, dynamic ticket pricing, realistic income target setting, combined with strengthening and diversifying funding from non-programme sources.
- Availability of high-quality touring shows. This risk may continue as the sector continues its recovery post pandemic. Our position is strengthened by a growing reputation for strong ticket sales attracting visiting producers and an increase in co-productions.
- Potential instability caused by changes in leadership and governance.
- The long-term effect of the pandemic on the theatre industry and the national economy more widely.
- Other external factors affecting the UK's economic and political stability.

Governance

Oxford Playhouse Trust is a registered charity and company limited by guarantee. Oxford Playhouse is governed by an independent, diverse, and experienced Board of Trustees, in accordance with the objectives and procedures set out in the organisation's Memorandum and Articles of Association 25 May 1989, amended 22 September 2001 and 23 September 2006. The liability of members is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were 9 members.

The Board of Trustees meet quarterly with the Executive and by exception if required. Members of the Senior Management Team (SMT) join sessions by invitation. Departmental reports, including progress against Arts Council England investment principles, and activity actions plans, are produced for each meeting. Management Accounts, Balance Sheet, Cash Flow Statement and Funds Summary are emailed monthly for review to all Trustees and discussed at Finance & Risk Committee and Board meetings. Vision and strategy are discussed and developed with Trustees and SMT at an annual Board Away Day.

The Board is supported by four sub-committees (Finance & Risk; Equality, Diversity & Inclusion; Programme, Productions & Participation; Nominations) and a Development Committee. Each committee has its own terms of reference. Committees meet quarterly with relevant staff, appointed Trustees, and volunteers.

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2023**

All Board and Committee meetings are recorded, and minutes circulated to Trustees and the auditor. The Board is responsible for considering and formally ratifying recommendations made by the sub committees. The Finance & Risk Committee is responsible for appointing an auditor every five years. The Auditor presents the year-end accounts and audit findings to Trustees.

Appointment of Trustees

The Memorandum and Articles of Association of The Oxford Playhouse Trust stipulate that the appointment of trustees is as follows: Two by The University of Oxford, one by St John's College, Oxford, and at least four by the company in general meeting.

Moss Cooper announced his intention to stand down as Interim Chair in 2021. An extensive recruitment search took place resulting in the appointment of Ms. Lucy Marcus as Chair in June 2022. Lucy Marcus stood down in March 2023. The Board appointed Mrs. Debbie Dance, who is an existing Board member, in March 2023.

Leadership & Management

Joint Chief Executive Officers Louise Chantal and Vanessa Le Francois left Oxford Playhouse in April 2022 and September 2022 respectively. Jamie Chapman Dixon was Interim Chief Executive Officer from November 2022 – April 2023, and Marianne Jacques took over as interim Chief Executive Officer in April 2023. After an extensive external search process, Mike Tweddle was appointed as Artistic Director & Chief Executive Officer. He took up the position in September 2023. Marianne Jacques was appointed into a new position of Executive Director in October 2023.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, the Artistic Director & CEO, Executive Director, and the Senior Management Team to comprise the key management personnel of the charity, in charge of directing and controlling the charity, and overseeing day to day operations.

All Trustees give of their time freely and no Trustee remuneration was paid in the year in their capacity as Trustees. Details of Trustee expenses and related party transactions are disclosed in note 9 to the accounts.

Trustees are required to disclose all relevant interests and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. The pay of the Senior Management Team is reviewed annually and is normally increased in accordance with average earnings. Remuneration is reviewed to ensure that it is fair and in line with similar roles internally and externally.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

Katherine Wilkes is a partner of Critchleys Audit LLP. Katherine resigned as a Trustee on 30 September 2022. Critchleys Audit LLP provided interim management support during the period Katherine was not acting as a trustee. Critchleys Audit LLP was paid total fees of £7,500.

Related parties

Arts Council England, The University of Oxford and Oxford City Council provide essential core funding and have a nominated representation on the board. In the case of Oxford City Council, the nominated individual is non-voting observer. St John's College, Oxford, which is the freeholder of The Playhouse building, also nominates a board member. Details of transactions with these organisations are provided in the notes to the accounts.

The charity has two wholly owned subsidiaries – Oxford Playhouse Productions Limited, which is the production company for in-house productions; and Oxford Playhouse Limited, which is not currently trading.

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2023

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Oxford Playhouse Trust for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above, each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

By order of the trustees



D Dance (Chair)

28 November 2023

Independent Auditors' Report to the Members of The Oxford Playhouse Trust

Opinion

We have audited the financial statements of The Oxford Playhouse Trust for the year ended 31st March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2023, and of the group's 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 and the Charities Act 2011.

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 group and parent 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditors' Report to the Members of The Oxford Playhouse Trust (continued)

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the directors' 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 group's and parent 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 group or the parent 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report to the Members of The Oxford Playhouse Trust (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker FCA (Senior Statutory Auditor)
For and on behalf of
Wenn Townsend
Statutory Auditor
30 St Giles'
Oxford
OX1 3LE

28 November 2023

The Oxford Playhouse Trust
Consolidated Statement of Financial Activities (including income and expenditure account)
for the year ending 31st March 2023

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:						
Donations and legacies	2	617,211	10,725	188,609	816,545	1,897,275
Charitable activities	3	2,848,142	-	11,346	2,859,488	1,923,152
Other trading activities	4a	450,696	-	-	450,696	305,446
Other income	4b	2,533	-	55,871	58,404	30,434
Investments	5	2,854	-	-	2,854	835
Total income and endowments		3,921,436	10,725	255,826	4,187,987	4,157,142
Expenditure on:						
Raising funds	6	275,530	13,091	30,975	319,596	282,511
Charitable activities	6	3,560,560	61,091	200,215	3,821,866	3,226,268
Trading to generate funds	6	384,877	13,091	31,083	429,051	354,472
Total expenditure		4,220,967	87,273	262,273	4,570,513	3,863,251
Net income/(expenditure)		(299,531)	(76,548)	(6,447)	(382,526)	293,891
Transfer between funds		(7,033)	47,303	(40,270)	-	-
Net income/(expenditure) after transfers	18	(306,564)	(29,245)	(46,717)	(382,526)	293,891
Reconciliation of Funds						
Total funds brought forward	18	512,571	533,154	1,415,171	2,460,896	2,167,005
Total funds carried forward	18	206,007	503,909	1,368,454	2,078,370	2,460,896

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 30 form part of these financial statements

The Oxford Playhouse Trust (Company Number 2397373)
Balance sheet
as at 31st March 2023

		Group		Charity	
	Note	2023	2022	2023	2022
		£	£	£	£
Fixed assets					
Tangible assets	11	1,539,416	1,653,902	1,539,416	1,653,902
Investments	12	-	-	1	1
		<u>1,539,416</u>	<u>1,653,902</u>	<u>1,539,417</u>	<u>1,653,903</u>
Current assets					
Stock	13	12,524	13,929	12,524	13,929
Debtors	14	202,333	132,105	202,333	132,105
Cash at bank and in hand		1,224,126	1,283,575	1,224,126	1,283,575
		<u>1,438,983</u>	<u>1,429,609</u>	<u>1,438,983</u>	<u>1,429,609</u>
Current liabilities					
Creditors falling due within one year	15	(900,029)	(622,615)	(900,029)	(622,615)
		<u>538,954</u>	<u>806,994</u>	<u>538,954</u>	<u>806,994</u>
Net current assets					
		<u>2,078,370</u>	<u>2,460,896</u>	<u>2,078,371</u>	<u>2,460,897</u>
Net assets					
The funds of the charity					
Restricted income funds	18	1,368,454	1,415,171	1,368,454	1,415,171
Unrestricted income funds:					
General	18	206,007	512,571	206,008	512,572
Designated	18	503,909	533,154	503,909	533,154
Total unrestricted funds		<u>709,916</u>	<u>1,045,725</u>	<u>709,917</u>	<u>1,045,726</u>
Total charity funds		<u>2,078,370</u>	<u>2,460,896</u>	<u>2,078,371</u>	<u>2,460,897</u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the trustees on 28 November 2023 and were signed on their behalf by:



D Dance (Trustee)

The notes on pages 16 to 30 form part of these financial statements

The Oxford Playhouse Trust (Company Number 2397373)
Statement of Cash Flows
for the year ending 31st March 2023

	Note	2023 £	2022 £
Net cash flow from operating activities	20	44,081	686,798
Cash flow from investing activities			
Payments to acquire tangible fixed assets	11	(106,384)	(131,545)
Bank interest received		2,854	835
Net cash flow from investing activities		(103,530)	(130,710)
Net increase in cash and cash equivalents		(59,449)	556,088
Cash and cash equivalents at 1st April 2022		1,283,575	727,487
Cash and cash equivalents at 31st March 2023		<u>1,224,126</u>	<u>1,283,575</u>
Analysis of cash and cash equivalents:			
Cash in hand		2,522	2,916
Deposits (less than 3 months)		1,221,604	1,280,659
Total cash and cash equivalents		<u>1,224,126</u>	<u>1,283,575</u>

The Oxford Playhouse Trust
Notes to the accounts
for the year ended 31st March 2023

1 Summary of significant accounting policies

a) General information and basis of preparation

Oxford Playhouse Trust is a company limited by guarantee governed by its memorandum and articles of association dated 25th May 1989 and amended 22nd September 2001 and 23rd September 2003. It is registered as a charity with the Charity Commission in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Oxford Playhouse Productions Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

c) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2023

1 Summary of significant accounting policies

d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants via Arts Council England and Oxford City Council. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is all earned from cash holdings in bank deposit accounts.

Other income includes gains on disposals of tangible fixed assets and currency revaluations.

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising donations and legacies includes salaries and the costs of fundraising events and promotional material;

Expenditure on charitable activities includes production costs and fees paid to visiting companies, along with salaries and costs of providing educational experiences to schools and the public; and

Costs of trading to generate funds represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2023

1 Summary of significant accounting policies (continued)

(f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Overheads have been allocated on a per capita basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

g) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold land and buildings	Life of lease (ending October 2037)
Fixtures and fittings	5-20% straight line
Computer equipment	20-25% straight line

h) Stocks

Stock is included at the lower of cost or net realisable value. Stock consists of purchased goods for resale.

i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

k) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

l) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2023

1 Summary of significant accounting policies (continued)

m) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

o) Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

p) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements, the Trustees have made the following judgements:

- **Basis of allocation of support costs (note 6)**
 Support costs totalling £1,054,099 (2022: £899,704) are allocated to expenditure categories in the Statement of Financial Activities based on an estimate of the time spent on these activities.
- **Estimate of useful economic life of fixed assets (note 11)**
 As noted in note 1g above, fixed assets totalling £1,539,416 (2022: £1,653,902) are depreciated on a straight line basis based on an initial estimate of their useful economic lives.

2 Income from donations and legacies

	2023	2022
	£	£
Gifts	307,749	270,183
Oxford University Grant	101,040	121,040
Oxford City Council Grant	21,300	63,000
Arts Council England	386,456	1,443,052
	816,545	1,897,275

In 2023, income from donations and legacies attributable to restricted funds totalled £188,609 (2022: £1,199,158).

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2023

3 Income from charitable activities

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income relating to presented programme		
Admission Charges & Hire Fees:		
Oxford Playhouse	1,985,337	1,506,732
Burton Taylor Studio	19,995	10,689
Membership	27,188	25,655
Theatre Tax Relief	108,000	30,487
Income from In-house Productions and Touring:		
Performances at Oxford Playhouse	644,897	321,702
Performances at Burton Taylor Studio	31,066	18,099
Performances on tour	17,239	-
Education related income:		
Admission & Workshop charges	25,766	9,788
	<u>2,859,488</u>	<u>1,923,152</u>

In 2023, £11,346 from charitable activities was attributable to restricted funds (2022: £250).

4a Income from other trading activities

	2023 £	2022 £
Tickets Oxford Agency	44,049	22,908
Bar and Catering operation	320,252	190,348
BT Management Fees	83,795	68,645
Sponsorship	2,600	6,000
Rental income	-	17,545
	<u>450,696</u>	<u>305,446</u>

In 2023, no income from trading activities was attributable to restricted funds (2022: £6,000).

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2023

4b Other income

	2023	2022
	£	£
Government Grant: Job Retention Scheme	2,533	16,009
Restoration Levy	55,871	14,425
	<u>58,404</u>	<u>30,434</u>

In 2023, £55,871 from other income was attributable to restricted funds (2022: £14,425).

5 Income from investments

All of the investment income arises from interest bearing deposit and current accounts.

In 2023, no income from investments was attributable to restricted funds (2022: £nil).

6 Total resources expended

	Charitable Activities					
	Raising Funds	Generating Funds	Programme	Productions	Education	Total 2023
	£	£	£	£	£	£
Direct Costs						
Production Costs	-	-	1,354,248	492,224	33,682	1,880,154
Staff Costs (note 10)	195,766	195,766	717,809	182,715	13,051	1,305,107
Cost of Sales	-	118,112	-	-	-	118,112
Marketing Activity	-	-	162,915	41,469	-	204,384
Fundraising/Gala Cost	8,657	-	-	-	-	8,657
Support Costs						
Governance (note 7)	17,577	17,577	64,450	16,405	1,173	117,182
Premises Costs	39,631	39,632	145,316	36,990	2,642	264,211
Irrecoverable VAT	-	-	228,195	58,086	-	286,281
Depreciation	33,131	33,130	121,478	30,922	2,209	220,870
IT Costs	10,224	10,224	37,488	9,542	682	68,160
Administration	14,610	14,610	53,568	13,635	972	97,395
	<u>319,596</u>	<u>429,051</u>	<u>2,885,467</u>	<u>881,988</u>	<u>54,411</u>	<u>4,570,513</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2023

6 Total resources expended (continued)

Prior year

	Charitable Activities					
	Raising Funds	Generating Funds	Programme	Productions	Education	Total 2022
	£	£	£	£	£	£
Direct Costs						
Production Costs	-	-	1,033,528	395,814	23,535	1,452,877
Staff Costs (note 10)	180,933	180,933	663,420	168,871	12,062	1,206,219
Cost of Sales	-	75,830	-	-	-	75,830
Marketing Activity	-	-	179,150	45,602	-	224,752
Fundraising/Gala Cost	3,869	-	-	-	-	3,869
Support Costs						
Governance (note 7)	8,522	8,522	31,247	7,954	568	56,813
Premises Costs	37,973	37,973	139,233	35,440	2,532	253,151
Irrecoverable VAT	-	-	197,929	50,381	-	248,310
Depreciation	31,603	31,604	115,880	29,497	2,107	210,691
IT Costs	8,205	8,204	30,084	7,658	547	54,698
Administration	11,406	11,406	41,823	10,646	760	76,041
	<u>282,511</u>	<u>354,472</u>	<u>2,432,294</u>	<u>751,863</u>	<u>42,111</u>	<u>3,863,251</u>

Included in the above is £262,274 (2022: £451,384) charged to restricted funds.

7 Governance costs

	2023	2022
	£	£
Auditor remuneration for audit	9,020	8,950
Auditor remuneration for non-audit	60,786	16,755
Legal and professional fees	47,376	31,108
	<u>117,182</u>	<u>56,813</u>

8 Net (expenditure)

This is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation	220,870	210,691
Payments under operating leases	61,350	66,357
Auditor's remuneration	9,020	8,950
Non-audit remuneration	60,786	16,755
	<u></u>	<u></u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2023

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £nil).

The total amount of employee benefits received by key management personnel is £302,885 (2022: £361,900). The charity considers its key management personnel comprise:

Joint Chief Executive Officers
Development Director
Programme Director
Finance Controller
Technical Director
Marketing Director

No trustees are accruing pension arrangements (2022: None). During the year, Trustees were reimbursed travel fees totalling £2,823 (2022: £nil).

10 Analysis of staff costs and numbers

	2023	2022
	£	£
Wages and Salaries	1,125,417	1,090,168
Social security costs	97,678	90,881
Defined contribution pension costs	24,563	25,170
	<u>1,247,658</u>	<u>1,206,219</u>

No employee received total employee benefits of more than £60,000 in the current year (2022: Two).

The average monthly number of employees and full-time equivalent (FTE) during the year was as follows:

	2023	2022
	Number	Number
Programming, Productions, Education, Marketing, Development, Operations	19.5	24
Front of House, Box Office and Bar/Catering, Admin and Finance	9	12.5
	<u>28.5</u>	<u>36.5</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2023

11 Tangible fixed assets

	Leasehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1st April 2022	3,116,245	1,415,678	209,640	4,741,563
Additions	-	95,838	10,546	106,384
Disposals	-	-	-	-
At 31st March 2023	3,116,245	1,511,516	220,186	4,847,947
Depreciation				
At 1st April 2022	1,976,066	1,000,421	111,174	3,087,661
Charge for year	73,560	113,706	33,604	220,870
Disposals	-	-	-	-
At 31st March 2023	2,049,626	1,114,127	144,778	3,308,531
Net book value				
At 31st March 2023	1,066,619	397,389	75,408	1,539,416
At 31st March 2022	1,140,179	415,257	98,466	1,653,902

12 Subsidiary companies

	2023 £	2022 £
100 £1 ordinary shares in The Oxford Playhouse Limited	100	100
1 £1 ordinary share in Oxford Playhouse Productions Limited	1	1
Provision against investment in The Oxford Playhouse Limited	(100)	(100)
	1	1

At 31st March 2023 The Oxford Playhouse Limited (registered in England and Wales) had aggregate capital and reserves of £100. The company is dormant and there were no gains or losses for the current or previous year. The investment has been impaired to nil as the subsidiary is not trading.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2023

12 Subsidiary companies (continued)

Oxford Playhouse Productions Limited (registered in England and Wales) is a wholly owned subsidiary of The Oxford Playhouse Trust. Summary of results for Oxford Playhouse Productions Limited are as follows:

	2023	2022
	£	£
Assets	1	1
Liabilities	-	-
Funds	1	1
Income	-	-
Expenditure	-	-
Net profit	-	-
Other income – Theatre tax credits	-	-
Operating profit	-	-

13 Stocks

	2023	2022
	£	£
Goods for resale	12,524	13,929

14 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	36,263	14,998	36,263	14,998
Prepayments and accrued income	166,070	117,107	166,070	117,107
	202,333	132,105	202,333	132,105

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2023

15 Creditors due within one year

	2023	2022
	£	£
Trade Creditors	243,522	104,164
Social Security & other taxes	27,776	(9,010)
Other Creditors and Accruals	285,099	275,979
Deferred income	343,532	251,382
Amount owed to subsidiary companies	100	100
	<u>900,029</u>	<u>622,615</u>

16 Deferred income

Deferred income comprises advance ticket sales and grants received for projects taking place in the next financial year.

	2023	2022
	£	£
Balance at 1st April 2022	251,382	288,029
Amount released to incoming resources	(251,382)	(288,029)
Amount deferred in year	343,532	251,382
Balance as at 31st March 2023	<u>343,532</u>	<u>251,382</u>

17 Leases

Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than one year	61,350	61,350
Later than one and not later than five years	214,250	214,250
Later than five years	345,725	407,075
	<u>621,325</u>	<u>682,675</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2023

18 Fund Reconciliation
Unrestricted funds

	Balance at 1st April 2022	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2023
	£	£	£	£	£
General Fund	512,571	3,921,436	(4,220,967)	(7,033)	206,007
Designated Tent Fund	3,275	(3,275)	-	-	-
Designated Boiler	89,000	-	-	-	89,000
Designated Artist Development	-	14,000	-	-	14,000
Designated Fixed Assets	440,879	-	(87,273)	47,303	400,909
	<u>1,045,725</u>	<u>3,932,161</u>	<u>(4,308,240)</u>	<u>40,270</u>	<u>709,916</u>

Restricted funds

	Balance at 1st April 2022	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2023
	£	£	£	£	£
Oxford Playhouse: Leasehold Buildings	1,005,507	-	(63,894)	59,080	1,000,693
Oxford Playhouse: Fixtures and Fittings	207,516	-	(69,702)	-	137,814
Tent	20,080	68,828	(39,013)	-	49,895
Creative Learning	43,000	3,000	(10,152)	-	35,848
Participation Communities	6,207	15,127	(11,028)	(7,503)	2,803
Cameron Mackintosh	20,000	-	-	-	20,000
Building Works	45,425	56,871	(16,844)	(24,411)	61,041
CRF 2	67,436	-	-	(67,436)	-
Gladstone	-	17,000	-	-	17,000
OCC Big Ideas Grant	-	20,000	-	-	20,000
Consultancy	-	75,000	(51,640)	-	23,360
	<u>1,415,171</u>	<u>255,826</u>	<u>(262,273)</u>	<u>(40,270)</u>	<u>1,368,454</u>

Designated funds

Designated fixed assets: this is the cost of fixed assets purchased from unrestricted surpluses. Additions are capitalised and defined as designated funds with a fund transfer from unrestricted funds. Depreciation on such assets is charged to the designated fund over their useful economic life per note 1g.

Designated Artist Development Fund: Fund covers our Playhouse Playmaker and EVOLVE schemes which help progress early-mid career artists.

Restricted funds

Oxford Playhouse: Leasehold Buildings – Capital Funds raised to refurbish The Oxford Playhouse.

Oxford Playhouse: Fixtures and Fittings – Capital Funds raised to refurbish The Oxford Playhouse.

Communities: Participation Outreach – community engagement project.

Creative Learning: programmes to support literacy for children and young people

Communities: programmes with community partners to support vulnerable communities.

Tent: decorated marquee that travels to schools and community groups with interactive play.

Cameron Mackintosh: to underwrite any losses incurred on student productions taking place in main house.

Building works: includes restoration levy of £55,871 and specific grants to fund building projects at OPT.

Theatre Trust: Foyer Accessibility – to improve Foyer accessibility.

CRF 2 – Culture Recovery Fund is Arts Council funding introduced in response to the COVID-19 pandemic. The carried forward balance was expended on capital items in 2022/23 financial year.

Backstage Trust: to support the ongoing programme of change management at executive level.

OCC Big Ideas Grant: to co-create immersive theatre with young people and community groups. Effectively the main grant became project-based and not core; the grant was released to general fund in 23/24.

Gladstone: £6,000 to help pay for the proposed new barriers for the Stage Door car park; £11,000 to help pay for the proposed additional equipment for the Stage.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2023

19 Analysis of net assets between funds

Consolidated:

	Unrestricted General funds £	Designated Funds £	Restricted income funds £	Total £
Fixed assets	-	400,909	1,138,507	1,539,416
Cash at Bank and in hand	891,179	103,000	229,947	1,224,126
Other Current assets	214,857	-	-	214,857
Current Liabilities	(900,029)	-	-	(900,029)
	<u>206,007</u>	<u>503,909</u>	<u>1,368,454</u>	<u>2,078,370</u>

Charity:

	Unrestricted General funds £	Designated Funds £	Restricted income funds £	Total £
Fixed assets	-	400,909	1,138,507	1,539,416
Investments	1	-	-	1
Cash at Bank and in hand	891,179	103,000	229,947	1,224,126
Other Current assets	214,857	-	-	214,857
Current Liabilities	(900,029)	-	-	(900,029)
	<u>206,008</u>	<u>503,909</u>	<u>1,368,454</u>	<u>2,078,371</u>

20 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income / (expenditure) for the year	(382,526)	293,891
Depreciation of fixed assets	220,870	210,691
Profit on disposal of fixed assets	-	-
Bank interest	(2,854)	(835)
Decrease / (increase) in stock	1,405	(9,475)
(Increase) / decrease in debtors	(70,228)	136,627
Increase in creditors	277,414	55,899
Net cash flow from operating activities	<u>44,081</u>	<u>686,798</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2023

21 Pensions and other post-retirement benefits

a) Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £24,563 (2022: £23,695).

The defined contribution liability is allocated to unrestricted funds.

22 Related party transactions

Information about related party transactions and outstanding balances is outlined below:

St Johns College, Oxford owns the freehold of Oxford Playhouse and adjoining offices, and in line with the Memorandum of Association, has a representative on the Board. Rent paid under the two separate leases totalled £34,125 (2022: £43,004). There are no outstanding balances with the college at 31st March 2023.

The University of Oxford also has representatives on the Board. The University provided a grant of £101,040 during the year (2022: £101,040) and owns the Burton Taylor Studio, which it pays the charity to manage on its behalf. The total fee for this was £83,795 (2022: £68,645) of which £nil was outstanding at year end (2022: £nil).

23 Comparative funds

Comparative Unrestricted funds

	Balance at 1st April 2021	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2022
	£	£	£	£	£
General Fund	365,754	2,931,534	(3,313,772)	529,055	512,571
Designated Tent Fund	18,500	5,775	(21,000)	-	3,275
Designated Boiler	-	-	-	89,000	89,000
Designated Fixed Assets	386,428	-	(77,094)	131,545	440,879
	<u>770,682</u>	<u>2,937,309</u>	<u>(3,411,866)</u>	<u>749,600</u>	<u>1,045,725</u>
Restricted funds					
	Balance at 1st April 2021	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2022
	£	£	£	£	£
Oxford Playhouse: Leasehold Buildings	1,050,880	-	(63,894)	18,521	1,005,507
Oxford Playhouse: Fixtures and Fittings	295,740	-	(69,703)	(18,521)	207,516
Tent	31,000	33,562	(44,482)	-	20,080
Garrick Evolve	-	4,000	(4,000)	-	-
Emanuel Kaye: Participation Outreach	5,400	5,000	(5,902)	(4,498)	-
Creative Learning	2,000	43,000	(1,785)	(215)	43,000
Participation Communities	11,303	2,250	(7,970)	624	6,207
Cameron Mackintosh	-	20,000	-	-	20,000
Building Works	-	55,425	-	(10,000)	45,425
CRF 2	-	1,056,596	(253,649)	(735,511)	67,436
	<u>1,396,323</u>	<u>1,219,833</u>	<u>(451,385)</u>	<u>(749,600)</u>	<u>1,415,171</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2023

24 Comparative analysis of net assets between funds

Consolidated:

	Unrestricted General funds £	Designated Funds £	Restricted income funds £	Total £
Fixed assets	-	440,879	1,213,023	1,653,902
Cash at Bank and in hand	989,152	92,275	202,148	1,283,575
Other Current assets	146,034	-	-	146,034
Current Liabilities	(622,615)	-	-	(622,615)
	<u>512,571</u>	<u>533,154</u>	<u>1,415,171</u>	<u>2,460,896</u>

Charity:

	Unrestricted General funds £	Designated Funds £	Restricted income funds £	Total £
Fixed assets	-	440,879	1,213,023	1,653,902
Investments	1	-	-	1
Cash at Bank and in hand	989,152	92,275	202,148	1,283,575
Other Current assets	146,034	-	-	146,034
Current Liabilities	(622,615)	-	-	(622,615)
	<u>512,572</u>	<u>533,154</u>	<u>1,415,171</u>	<u>2,460,897</u>

THE OXFORD PLAYHOUSE TRUST

England & Wales - Charity number 900039

Accounts

The Oxford Playhouse Trust
(A company limited by guarantee)

Trustees' Annual Report and Financial Statements
for the year ended 31st March 2022

Company registered number 2397373
Charity registered number 900039



The Oxford Playhouse Trust
Report of the Trustees
for the year ended 31st March 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

R Collins	S Popat
D Dance (former interim Vice Chair)	B Price (former interim Vice Chair) (resigned 8th September 2022)
L Elder (former Vice Chair) (resigned 4 October 2021)	A Reed (resigned 8th September 2022)
S Eltis	S Staunton
E Lloyd (resigned 4 November 2021)	R Surender
L Marcus (Chair) (appointed 26 th May 2022)	C Thurby-Brooks
C Mayer	M Whitlum-Cooper (former interim Chair) (resigned 10 th November 2022)
E Paris (former Chair) (resigned 4 November 2021)	K Wilkes (Vice Chair) (resigned 30th September 2022, reappointed 10th November 2022)

Reference and administrative details

Secretary: G Baker

Joint Chief Executive Officers: L Chantal (until 26th May 2022) and V Lefrancois (until 30th September 2022)

Interim Chief Executive Officer: J Chapman Dixon (from 14th November 2022)

Charity number: 900039

Company number: 2397373

Principal Office: 11 – 12 Beaumont Street
Oxford
OX1 2LW

<u>Bankers:</u>	The Royal Bank of Scotland 32 St Giles Oxford OX1 3ND	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ	Barclays Bank plc 54 Cornmarket Street Oxford OX1 3HB
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Auditors: Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Solicitors: HMG Law LLP
126 High Street
Oxford OX1 4DG

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2022**

Objectives and Activities

The Oxford Playhouse Trust's charitable objectives are the promotion and advancement of the education of the public, in particular to raise the general standard of dramatic production in the United Kingdom, to encourage the arts of drama and music, and to stimulate public awareness and appreciation of the visual arts.

"This is a story of resilience and making it through a tough time and trying to have as much fun as humanly possible while you're at it. It's good to be back." Daily Info – following our 2021 panto Robin Hood.

Our VISION: A Playhouse for Everyone.

Our PURPOSE: To inspire people and transform lives by cultivating and championing creativity: on our stages, in our communities and online.

Our MISSION: To deliver an innovative, relevant, and inclusive artistic programme that sparks, enables and nurtures every individual's curiosity and imagination, and invests in artistic collaborations throughout Oxfordshire's distinct communities.

Our Mission is delivered through three interconnected artistic programmes:

1. **Playhouse Presents:** For our audience, we will present and produce world-class, inspirational theatre, within and beyond the walls of Oxford Playhouse, which nourishes, entertains, and celebrates Oxfordshire's diverse communities.
2. **Playhouse Artists:** For our artists, we will seek out, support and nurture curious emerging and developing practitioners, innovative creative practice, and artistic risk-takers, kindling ground-breaking partnerships and collaborations, to further establish Oxford Playhouse as an incubator for new work.
3. **Playhouse Communities:** With our community partners, we will deliver artistic collaborations that address inequality and provide creative opportunities to enrich the lives of people across the county, unleashing and empowering a myriad of artistic voices.

Through these interconnected artistic programmes, we will remain relevant, dynamic, and resilient and play a leading role in shaping the theatre industry and wider cultural sector.

Public benefit statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

Founded in 1938, Oxford Playhouse aspires to be *A Playhouse for Everyone*. A vital cultural asset and leading regional arts hub, which inspires and supports the wider cultural sector. The only not-for-profit mid-scale venue in Oxfordshire, we are a favoured go-to venue for high-quality touring productions and showcase amateur and student companies, with extensive education, participation, community and artist development programmes. Despite the challenges and unrivalled levels of uncertainty throughout 2021-22, we have delivered a full programme on the main stage and in the Burton Taylor Studio of diverse, high-quality, live and digital events across all three strands of our artistic programme:

Playhouse Presents

There were 138 different productions, totalling 597 performances presented on our stages and online. Our known (ticketed) audience was 106,261 with a further estimated audience of 23,669 which brought our total audience numbers to c. 130,000 compared to 157,258 in 2019-20. Of these audiences:

- 90,622 tickets were for live performances
- 15,639 tickets were sold for 'devices' streamed/on-demand, equivalent of c. 40k viewers
- 30% of our 47,182 bookers were first time attenders
- 20% of our audience were students, children and young people
- We issued 962 free carer seats
- 43 schools booked over 5,000 tickets for school parties

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2022

'I would like to say a big thank you for the free tickets. I have cared for family in one way or another all my life. It's so much harder to be able to do nice things for families like ours, we really appreciate the opportunity!' Carer and Community Ticket Beneficiary

Live, digital and recorded performances and attendees

Playhouse Presents	Events	No. of Performances	Known Audience	Additional Estimated Audience	Total Audience
Live Performances	108	551	90,622	0	90,622
<i>Of which CYP specific</i>	16	188	20,623	0	20,623
Online Live Events	17	33	14,872	22,308	37,180
<i>Of which CYP specific</i>	2	2	105	158	263
Online Recorded Events	2	2	95	353	448
Live to Digital (streamed)	11	11	672	1,008	1,680
Total	138	597	106,261	23,669	129,930

Note: CYP – Children and Young People

Professional Performances

In May 2021 we launched our socially distanced *Together Again* season with *Blindness*, the Donmar Warehouse's sound installation, with eerie connotations of the Covid-19 pandemic and Ralph Fiennes mesmerising adaptation of T. S. Eliot's *Four Quartets*. In August we welcomed the powerhouse that is *SIX: The Musical*, our first full-capacity show since March 2020. We continued to focus on commissioning artists and curating work that reflects the communities we serve, raising the profile of under-represented artists in our sector; 25% of work in our spring season was diverse led/diverse including Aakash Odedra's *Rising*.

Other highlights included: *Private Lives* starring Nigel Havers and Patricia Hodge (92% capacity); adaptation of Michael Morpurgo's *Private Peaceful*; Apphia Campbell's *Black is the Color of My Voice*; Matthew Bourne's *The Midnight Bell*; *Groan Ups* by Mischief Theatre, *The Ballad of Johnny Longstaff* based on the folk music of The Young'uns alongside family shows, comedians, talks, music and photographic exhibition *Water Lily*.

Productions and Co-productions

Co-productions included *Blue/Orange* with Theatre Royal Bath and Northampton Theatres: directed by James Dacre and starred Giles Terrera (Hamilton) and Michael Balogun (This is England at the NT) – making them the first black leads in this ground-breaking play. We produced two OP Productions for young families *Home in Time for Christmas* written and directed by former MCS Director/Writer Ellie Warr and *The Flower* by former Evolve artists Daniel Nadaffy, which we are planning to restage and tour nationally in 2023. *PRIDE AND PREJUDICE* (*SORTOF)* – which OP was an originating co-producer for, transferred to the West End and won the Olivier Award for Best Entertainment 2022.

Community and Student Productions

Local community and youth groups brought their productions to the Playhouse including *Nicholas Nickleby* from Oxford Theatre Guild and Oxford Opera Company's *a Night at the Opera: Making Magic*. On the main stage University of Oxford (OU) students presented *Persephone* and *Sweeney Todd*.

Playhouse Plays Out

We remounted This Egg's critically acclaimed *Me and My Bee* with wrap around family activities, which toured in our Playhouse Plays Out Tent to primary schools and community settings such as Edmonds Park, Didcot, Florence Park Oxford and Blenheim Palace with 50 performances in total and over 2,500 visitors. This production, about 'saving the world, one bee at a time' is also being used as an example for environmentally sustainable producing and touring in line with the Theatre Trusts new Green Book recommendations. In June we co-curated *Offbeat Festival* with the Old Fire Station which ran for 16 days and presented 43 new works by emerging artists.

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2022**

Christmas

Panto was back in 2021. We produced a well-received, production of Robin Hood with Naomi Alade winning Best Principal Girl, UK Pantomime Association, for her portrayal of Maid Marian. Professional actors were joined on stage by our 12 strong Panto Young Company: 25% of the Panto Young Company were from the Global Majority, the company also included a young person with autism and one with a recognised disability. Despite a week of closure over Christmas due to Covid-19, the company excelled themselves covering absent actors and technicians to entertain over 19,400 people. We also hosted our first Dementia Friendly panto performance which was well received by attendees.

Digital

We continued to curate, commission and produce work for our digital stage made possible by significant investment in audio visual equipment in 2021, allowing us to experiment artistically whilst widening and diversifying our audience. Our co-production with Lawrence Batley Theatre, a modern reworking of *The Picture of Dorian Gray* starring Fionn Whitehead, Stephen Fry and Joanna Lumley had 12,500 downloads. Other work for our online audiences included *Anthroposcene: The Human Era*; *The Secret Garden Experience*; Michael Morpurgo's *I Believe In Unicorns*; *Going the Distance* with Matthew Kelly; and a staged reading of *A Cold Supper Behind Harrods* with David Jason, Stephanie Cole and Anton Lesser. We partnered on digital presentations of the highly acclaimed *Touching the Void* and Rambert's *Rooms*. We also supported the Complicité and Barbican co-production of Fehinti Balogun's *Can I Live?* exploring environmental activism from the perspective of a young, black man, incorporating hip hop and spoken word.

Burton Taylor Studio

Students returned to the Burton Taylor (BT) studio in the autumn 2021. A total of 84 student productions took place in the BT, playing to sold out audiences. Student productions include new writing, improvisation, devised shows and existing plays, including an adaptation of Ingmar Bergman's film, *Persona*. Outside of student allocated term time we welcomed visiting companies including *Mugabe, My Dad, and Me* – from English Touring Theatre with performer, Tonderai Munyevu, and *A Partnership*, a LGBTQ+ themed show from an emerging young company called Paper Mug. Magdalene College School's production of *An Actor's Nightmare* continues to provide a platform for resident Producer and Director to take their young performers in a more experimental direction than otherwise.

Playhouse Communities

Over the course of the year we delivered 786 participatory sessions:

- 566 in an informal setting engaging with 3,495 individuals from Early Years to those later in life
- 220 in formal education settings, working with 4,729 pupils
- 131 performance and sharing opportunities relating to our participatory, community and creative learning programmes, by Children and Young People, adults and later in life participants (fig. inc. Young Panto Company)

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2022

Children and Young People, Community and Creative Learning: Sessions and Attendances

CYP, Community and Creative Learning Programmes	Informal Learning CYP and Community		Formal Learning Creative Learning		Total	
Age Group	Sessions	Known Attendance	Sessions	Known Attendance	Sessions	Known Attendance
Early Years: (0-5 years old)	25	302	3	72	28	374
Key Stage 1 (5-7 years old)	0	0	17	584	17	584
Key Stage 2 (8-11 years old)	0	0	135	3,444	135	3444
Key Stage 3 (12-14 years old)	127	829	39	502	166	1,331
Key Stage 4 (15-16 years old)	11	44	20	110	31	154
Key Stage 5 (17-18 years old)	59	545	0	0	59	545
0-19 mixed ages	39	552	0	0	39	552
20+	305	1,223	6	17	311	1,240
Total	566	3,495	220	4,729	786	8,224

Children and Young People (CYP)

We continued to run our Youth Theatre (12-16 yrs.) and Young Company (17-25 yrs.) online, returning to in-person sessions in Autumn 2021, with informal sharings and performances, devised works and scripted texts. We ran a series of storytelling, puppetry, movement and directing masterclasses with a new diverse cohort of facilitators: Amari Harris, Sophie Powell, Jenni Jackson and Resident Director Eleanor Warr.

We welcomed our first group of Work Experience students (since the pandemic) to the theatre in March 2022, during National Careers Week. Ten KS4 students (14-16 yrs.) from three Oxon. secondary schools took part in two projects, focussed on creating educational resources and the Playhouse's Digital Archive, as well as talks and tasks set by staff from each department within the organisation. Our first cohort of nine Young Ambassadors (16-24 yrs.) appointed Spring 2021, met monthly and helped curate and deliver our Young Players Festival 2022. Our second cohort of Young Ambassadors were recruited in March 2022.

CYP with Disabilities and/or Neurodivergence

We resumed our in-person inclusive drama sessions for young people living with disabilities and neurodivergence, in partnership with KEEN Oxford, in Autumn 2021, following 18 months of online sessions. We increased the number of sessions to two per week, to match demand.

In collaboration with other Oxford cultural and charity partners, we co-curated ROAR Festival, an online festival of events and activities tailored for young people living with disabilities and/or neurodivergence. Oxford Playhouse contributed a Zoom play-in-a-day workshop, as well as hosting a Zoom webinar discussion *Everyone on Stage* (focussed on career routes into the arts for those with disabilities and additional needs). This discussion, supported by TORCH, welcomed guest speakers from Graeae and Mind the Gap. The week-long online festival engaged with approx. 250 participants online.

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2022**

Community

In-person delivery resumed in the Autumn Term for Hey Diddle Diddle, after a period of online sessions. These weekly classes for under 5's attract 63 toddlers and their parents/carers across each term.

Our Playhouse Adult Company met weekly online and in person and devised an original work, performed in the BT Studio, directed by Jo Noble, entitled *Define Your Terms*. We resumed our seasonal Spotlight discussion sessions for those aged 50+ in Spring 2022, following a hiatus during the pandemic, all were delivered at full capacity and regularly attracted new members.

The second phase of our Tea Talks project was delivered in partnership with AGE UK. This is for later in life individuals who identified as being vulnerable or were in danger of being isolated. 28 participants took part in weekly phone calls across 6 weeks. 15 of our participants continued to work with us in the Autumn Term, where their stories were recorded, edited and curated into a new radio play – *From Oxford, Around the World and Back Again* – focusing on memories of travel and adventure. This is now on the Oxford Playhouse website and was also part of a specially curated hour on Cherwell Hospital Radio over the Christmas period.

We began a partnership with the Banbury-based Sunrise Multicultural Project, working predominantly with young people and families of Pakistani descent, to deliver confidence and team-building workshops with their teenage youth groups. We delivered 3 workshops, to a total of 23 young people.

Spring 2022 saw the culmination of our *Getting There* a project working with young carers, delivered in partnership with Toucan Theatre, Deafinitely Theatre and the BeFree Young Carers. Six young carers worked with playwright James Baldwin across seven sessions in January and February to develop the script for the production, whilst working towards their Bronze Arts Award. This fun and enlightening production was toured on a moving bus (donated by Oxford Bus Company), performed by both hearing and non-hearing actors, to 178 KS3 pupils.

Creative Learning

In our first post-pandemic year, 28 schools participated in our Creative Learning programmes, with 877 CYP performing in Oxford Playhouse's Young Players' Festival. Primary Playmaker, designed to help develop literacy skills in Key Stage 2 children, delivered online in academic year 2020-21, culminated in 146 scripts based on the theme 'STUCK INSIDE'. Ten of the children's scripts were selected to be performed by professional actors for a digital showcase in 2021-22. Primary Playmaker returned to in-person delivery in eight primary schools in Autumn 2021, schools included three that are in special measures, in some of the most deprived areas in the city.

We also piloted our Associate Schools programme, in consultation with four Oxfordshire based primary schools. This programme builds on the Primary Playmaker offer with a mix of CPD opportunities for teachers and/or curriculum planning support, helping to develop greater integration of the arts as schools work towards their Arts Mark status.

Playhouse Artists

We worked with a total of 10 associate artists on our Evolve and Playmaker Schemes mentoring and supporting artists as they develop their creative practice and script writing skills. We produced a digital showcase of the 2021 Playhouse Playmaker cohort, presenting 6 new scripts, performed by 5 professional actors.

We continue to support artists, including a poignant co-production entitled *Under the Mask* a debut from playwright Shaan Sahota in conjunction with Tamasha Theatre, which charted the experience of a graduate doctor during the early stages of the Covid pandemic. We supported Jenni Jackson with successful applications to Jerwood Foundation and offered free rehearsal space to her whilst she researched ideas for new work *Take Up Space*. JC Niala's short story, *Alice in the Universe*, commissioned by Oxford Playhouse for the Oxford Science and Ideas Festival (IF) was developed with a work in progress performance held in Spring 2022.

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2022**

We leased a much-needed city centre rehearsal space from MakeSpace from October 2021, to support the research and development of new work and creative practitioners, including Mandala Theatre and 15 other local artists. We utilised this space for a week's development work in January of a theatrical adaptation of Prof. Dan Hicks' bestseller *The Brutish Museums*, about the Benin Bronzes and cultural appropriation, led by writer/director Barney Norris with actors Danny Sapani and Rachael Ofori. This work was part funded by TORCH (The Oxford Research Centre for the Humanities).

The Creative Case: Diversity, Equality and Inclusion at the Playhouse

Equality, diversity, access and inclusion are at the heart of all our operations and artistic programmes. This commitment is overseen by our Equality, Diversity and Inclusion (EDI) and Human Resources Committee and EDI working group. In 2021 we received a 'Strong' rating in our annual ACE appraisal against the Creative Case criteria. Our Artist Development programmes are targeted to increase opportunities for artists from diverse backgrounds, particularly those underrepresented in our industry. We continue to ensure we cast all our own productions to reflect the city's ethnically diverse population (36% of Oxford City's population is from the Global Majority). As a member of the Oxford Cultural Anti-Racism Alliance we collectively launched a Manifesto for Radical Change and secured funding for the successful roll out of anti-racism training to cultural partners across Oxfordshire, delivered by Inc Arts.

We commissioned Goss Consultancy to complete an access audit of our building and continue to implement recommendations; most notably we installed an automated accessible entrance door, made improvements to our physical facilities and signage. This work will continue until we have made our theatre and backstage fully accessible within a Disability Confident organisation.

We recognise the current cost of living crisis and socio-economic barriers some face to engaging in the arts. We offer bursaries for activities and a range of community ticket initiatives offering free or low-cost entry points to individuals, community groups and schools. In 2021-22 we gave 2,264 free community tickets were issued to groups and families and 1,500 young people (16-25 yrs.) joined Optim! to receive free/£5 tickets.

Environmental Sustainability

Over the course of the year we consulted with the Theatre Trust and Buro Happold (Engineering Consultancy) as they developed and beta tested the industry's Green Book. We have implemented recommendations and toolkits and devised a decarbonisation strategy, along with many production, operational and building improvements to reduce our energy consumption and find 'greener' ways of working. Oxford Playhouse Joint Director & CEO along with OP's Building Manager were invited to be guest speakers at the Theatre Trust's annual conference: Making Theatre Sustainable.

Training and Development

Staff benefited from a range of training and development sessions including: Let's Talk About Race, Well-Being sessions, Dementia Awareness, Visual Impairment Awareness, Audio Captioning, AMA Copy Writing, Behaviour Management, Trans Awareness, Management & Leadership CPD and Level 4 AAT accounting qualification.

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2022

The Effects of Covid-19

Oxford Playhouse was one of the first venues in England to reopen and returned to in-person performances and activities in May 2021, after Covid-19 restrictions were lifted: with the See it Safely and Book with Confidence and Exchange with Ease kite marks. Audiences have fluctuated throughout the year, with Oxford Playhouse and Tickets Oxford events impacted by Covid cases, most acutely felt during our Christmas season when we lost a week of pantomime (12 shows) with a box office value of £104,217.

We were able to weather the financial impact of the pandemic, as audience confidence affected sales and operating costs rose, with successive cultural recovery funding and business continuity support. Grants were used to help us return to a viable business operation and cover overheads, which enabled us to open with socially distanced seating plans, rebuild our depleted workforce, install Covid-19 equipment, employ specialised cleaning contractors and make a number of necessary facility and IT improvements (including the implementation of an event management system and remodelling of the BT foyer spaces). We also invested in film and editing equipment to stream and record productions to help future-proof the Oxford Playhouse and make work more widely accessible.

It should be noted that the Board and Executive are grateful to the Department of Culture, Media and Sport, Arts Council England and HM Treasury for their financial support of the Oxford Playhouse and the wider cultural sector during the unprecedented Covid crisis.

Future Plans

Creativity is at the core of Oxford Playhouse. We are passionate about nurturing and developing talent, working in partnership and delivering exceptional cultural experiences for all. Our 2022-23 strategic objectives reflect our desire to deepen connection between our artistic programmes, further embed ACE's Investment Principles, increase our resilience to future proof our company and strengthen our commitment to diversity and inclusion.

2022-23 Strategic Objectives

1. Integrate & deepen connectivity across artistic strands to enhance impact & reputation
 - Evolvment of digital-live hybrid model across all artistic strands
 - Expansion of our community and learning programmes
 - Enhanced and increased investment in our artist development work
 - Re-affirmation of our co-producing/producing commitments
2. Continue to embed ACE Investment Principles across our programmes and operation.
 - See progress against Investment Principles and 2022-23 priorities (page 17-34)
3. Build our resilience
 - Capitalise on investment made in digital technology and skills
 - Cautious financial planning and prudent allocation of reserves
 - Increase fundraised income (Individuals, Trusts & Foundations, Angel Investor Scheme)
 - Invest in the CPD of staff and initiatives to support and develop young talent
4. Strengthen commitment to Diversity and Inclusion
 - Implement Access All Areas
 - Diversify artist, audience/participants and workforce
 - Demonstrate sector leadership within Oxfordshire's cultural sector

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2022**

Our Audience Development plan will focus on winning back and attracting new audiences in an altered cultural landscape. We will continue to stream productions live or recorded, where possible, to extend our reach and diversify our audiences. We will bring the latest virtual and augmented reality to our spaces and ground-breaking digital content to audiences at home.

Our community, participation and creative learning programmes continue to evolve with the roll out of our Associate Schools Programmes, Later in Life Strategy and projects in the communities with partners such as GLAM, NHS prescribers, ROAR, Age UK and KEEN.

Financial review

The Playhouse has one of the lowest subsidy rates in UK with earned income from tickets and secondary sales accounting for 88% of our turnover pre-pandemic (the UK average for middle-scale theatres is 65%). The drop of income to £1,962,231 recorded in 2021, has recovered in 2022 to £4,157,142 only £120,555 shy of our 2019-20 income. However, the breakdown of funds differs dramatically with £1,897,275 recognised as donations, grants and legacies, which includes Cultural Recovery Funding from DCMS. Expenditure for the period was controlled, resulting in a surplus of £293,891. This was the second consecutive year Oxford Playhouse recorded a surplus, which has resulted in £2,460,896 total funds being carried forward into 2022-23.

Despite the financial challenges due to the pandemic between 2020-22, Oxford Playhouse has shown financial resilience. Through successive grants, hard work and entrepreneurialism Oxford Playhouse has rebuilt its reserves to mitigate anticipated financial shocks in 2022-23. With significant financial uncertainty: inflation reaching 10% in 2022, a cost-of-living crisis and rising costs due to Brexit and the war in Ukraine, it is essential Oxford Playhouse has sufficient unrestricted reserves to balance its charitable objectives with its ability to remain financially viable, during fiscal year 2022-23 and beyond. In year, we also built restricted funds to support our Creative Learning and Community Programmes, as well as grants to support capex investment and sustainability projects to reduce our carbon footprint. Our funds at year end were:

Fund reconciliation 31 March 2022

- Unrestricted Funds	£ 512,571	(2021 £ 365,754)
- Designated Funds	£ 533,154	(2021 £ 404,928)
- Restricted Funds	£1,415,171	(2021 £1,396,323)

Reserves Policy

Oxford Playhouse maintains reserves to provide business stability and to invest in the artistic programme and the charity's associated activities. Due to ongoing challenges and uncertainty relating to Covid-19 and resulting restrictions, we propose that Oxford Playhouse retain their current target of £672,800 (circa 8-weeks full operating costs, equivalent of three-months excluding direct charitable activity costs). The Board will review its reserves policy and targets in 2022.

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2022**

Funding

Oxford Playhouse is a recipient of Arts Council England's NPO extension year which will run from 1st April 2022-31st March 2023. An application for NPO funding was submitted in May 2022 for the portfolio period 2023-26, with a successful outcome announced in October 2022. The Playhouse successfully applied for Oxford City Council's new Community Impact Fund in 2021-22, which replaced existing core-funding, this equates to £20,000 per annum for three years 2022-2025. Oxford Playhouse is grateful for the continued support of Oxford University who provide an annual grant of £101,040.

Investment powers and policy

Under the memorandum and articles of association, the charity has the power to invest in any way the trustees wish. The trustees' investment policy is to obtain as high an income as possible with low risk. Such funds should be easily accessible given the trustees' intention to spend designated funds and the requirement to hold liquid funds to meet troughs in cash flow and unexpected liabilities. The funds are therefore invested with CAF Bank and the Royal Bank of Scotland.

Risk Management

The trustees are responsible for the management of risks faced by the organisation. The board carries out a formal review of the charity's risk management processes on an annual basis and maintains an up-to-date risk register. Risks are identified, analysed and assessed, in terms of likelihood and probable impact, with mitigation actions, monitoring, ownership and controls in place.

We recognize three categories of risk management:

Avoidance – managing to avoid the occurrence of the risk or eliminating its cause.

Mitigation – managing the risk so as to reduce the impact of the risk if it does occur, e.g. insurance.

Acceptance – accepting the consequence of the risk either by producing a contingency plan to implement if the risk event occurs or by adjusting plans and intentions to cope with its effects.

We consider three outputs when managing risk:

Direct action – measures to avoid or mitigate risk occurring or reducing the consequences of the occurrence.

Contingency – a plan to implement if risk occurs, action undertaken in anticipation of risk occurring.

Review – setting a time at which the risk identification and analysis is reviewed and revised if necessary.

Main risks that carry a potential threat to the organisation have been identified as follows:

- Business disruption: due to subsequent new Covid variants leading to more restrictions, closures or cancellation of shows, which will impact our capacity to realise revenue. Risk reduced by reasonable level of free reserves and hybrid live-digital programmes to enable events to continue online.
 - Lack of revenue generated: due to lack of high-quality touring shows, leading to lower than forecast ticket and secondary sales. Risk mitigated with audience development initiatives, efficiency savings and increased revenue from alternative charitable and commercial sources.
 - Changes in Governance and turnover of staff. Risk lessened via direct action through rigorous recruitment processes and consultation to review optimal governance/organisational structure and skills audit.
 - Loss or reduction of grant from three core funders: mitigated through strong relationships, delivery of agreed activity and their benefits, and prompt reporting. Contingencies will be reviewed in 2022.
 - Economic conditions: uncertainty surrounding the UK's recovery from Covid-19 and fall-out of Brexit, war in Ukraine, cost of living crisis and high inflation, may lead to reduced levels of disposable income and tourism. Mitigation from dynamic ticket pricing combined with strengthening and diversifying funding from non-programme sources and more focussed programme of activity.
- Non-renewal of building and/or car park lease: avoided by early re-negotiation of leases (achieved in 2022), good relations and prompt payments.

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2022

Governance

Oxford Playhouse Trust is a registered charity and company limited by guarantee. OP is governed by an independent, diverse and experienced Board of Trustees; in accordance with the objectives and procedures stipulated in its Memorandum and Articles of Association dated 25th May 1989 and amended 22nd September 2001 and 23rd September 2006. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were 12 members.

The Board meet quarterly with the Executive and by exception if required. Members of the senior management team (SMT) join sessions by invitation. Departmental reports including progress against equality, diversity, and inclusion and environmental sustainability are produced for each meeting. Management Accounts, Balance Sheet, Cash Flow Statement and Funds Summary are emailed monthly to all Trustees for review and discussed Finance Committee and Board meetings. Our vision and strategy are discussed and formulated with trustees and SMT at our annual Board Away Day.

The Board is supported by four sub-committees and a Development Committee, each with terms of reference. Committees meet quarterly with relevant staff, appointed Trustees and volunteers.

1. Finance and Risk Committee
2. Equality, Diversity and HR Committee
3. Programme, Production and Participation Committee
4. Nominations Committee (convenes as required)
5. Development (Fundraising) Committee (Trustees and volunteer members)

All Board and Committee meetings are recorded and circulated to Trustees and auditors. The Board is responsible for considering and formally ratifying the recommendations made by the sub-committees. The Finance Committee are responsible for appointing an auditor every five-years. The auditor presents year-end accounts and audit findings to Trustees. In 2021 a Trustee was appointed as the Board Environmental Sustainability Champion.

Appointment of trustees

The trust's memorandum and articles of association provide that the appointment of trustees shall be as follows: Two by The University of Oxford, one by St John's College and at least four by the company in general meeting.

Following the resignation of the Chair and Vice Chair in 2021, Oxford Playhouse conducted an extensive Trustee search and appointed its new Chair Lucy Marcus in July 2022, to be ratified in June 2022. Trustee, Moss Cooper who was Vice Chair, and was interim Chair whilst the post was vacant, with Trustees Deborah Dance and Bob Price acting as interim Vice Chairs.

Management

A restructure of the Executive in 2020 led to the appointment of Vanessa Lefrancois as Joint Director and CEO alongside Louise Chantal who had been in post since September 2014. This change in the leadership team strengthened the company's financial, commercial, operational and administrative operations, and is similar to the model which was in place when the Trust was formed in the late 1980s and had proven to be effective. Following Louise Chantal's departure in April 2022, this structure alongside governance effectiveness was reviewed by an external consultant in September 2022. The Oxford Playhouse welcomed Jamie Chapman Dixon as interim CEO in November 2022.

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2022

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, the Chief Executives (From November 2022, interim CEO) and the senior leadership team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 9 to the accounts.

Trustees are required to disclose all relevant interests and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises. The pay of the Joint Chief Executives and senior leadership team is reviewed annually and is normally increased in accordance with average earnings. Remuneration is reviewed to ensure that it is fair and in line with similar roles internally and externally.

Related parties

Arts Council England, Oxford University and Oxford City Council provide essential core funding and have nominated representation on the board. In the case of the City Council the nominated individual is a non-voting observer. St. John's College, which is the freeholder of the Playhouse, also nominates a board member.

Details of transactions with these organisations are provided in the notes to the accounts.

The charity has two wholly owned subsidiaries – Oxford Playhouse Productions Limited which is the production company for our in-house shows; and Oxford Playhouse Limited, which is not currently trading.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Oxford Playhouse Trust for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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 the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2015 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2022

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

By order of the trustees


D Dance (Trustee)

27th January 2023

Independent Auditors' Report to the Members of The Oxford Playhouse Trust

Opinion

We have audited the financial statements of The Oxford Playhouse Trust for the year ended 31st March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2022, and of the group's 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 and the Charities Act 2011.

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 group and parent 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditors' Report to the Members of The Oxford Playhouse Trust (continued)

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the directors' 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 group's and parent 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 group or the parent 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report to the Members of The Oxford Playhouse Trust (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker FCA (Senior Statutory Auditor)
For and on behalf of
Wenn Townsend
Statutory Auditor
30 St Giles'
Oxford
OX1 3LE

27th January 2023

The Oxford Playhouse Trust
Consolidated Statement of Financial Activities (including income and expenditure account)
for the year ending 31st March 2022

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from:						
Donations and legacies	2	692,342	5,775	1,199,158	1,897,275	1,423,010
Charitable activities	3	1,922,902	-	250	1,923,152	83,440
Other trading activities	4a	299,446	-	6,000	305,446	124,425
Other income	4b	16,009	-	14,425	30,434	330,683
Investments	5	835	-	-	835	673
Total income and endowments		2,931,534	5,775	1,219,833	4,157,142	1,962,231
Expenditure on:						
Raising funds	6	231,268	11,564	39,679	282,511	237,901
Charitable activities	6	2,779,275	74,966	372,027	3,226,268	1,218,059
Trading to generate funds	6	303,229	11,564	39,679	354,472	231,787
Total expenditure		3,313,772	98,094	451,385	3,863,251	1,687,747
Net income/(expenditure)		(382,238)	(92,319)	768,448	293,891	274,484
Transfer between funds		529,055	220,545	(749,600)	-	-
Net income/(expenditure) after transfers	18	146,817	128,226	18,848	293,891	274,484
Reconciliation of Funds						
Total funds brought forward	18	365,754	404,928	1,396,323	2,167,005	1,892,521
Total funds carried forward	18	512,571	533,154	1,415,171	2,460,896	2,167,005

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 20 to 34 form part of these financial statements

The Oxford Playhouse Trust (Company Number 2397373)

**Balance sheet
as at 31st March 2022**

		Group		Charity	
	Note	2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Tangible assets	11	1,653,902	1,733,048	1,653,902	1,733,048
Investments	12	-	-	1	1
		<u>1,653,902</u>	<u>1,733,048</u>	<u>1,653,903</u>	<u>1,733,049</u>
Current assets					
Stock	13	13,929	4,454	13,929	4,454
Debtors	14	132,105	268,732	132,105	268,732
Cash at bank and in hand		1,283,575	727,487	1,283,575	727,487
		<u>1,429,609</u>	<u>1,000,673</u>	<u>1,429,609</u>	<u>1,000,673</u>
Current liabilities					
Creditors falling due within one year	15	(622,615)	(566,716)	(622,615)	(566,716)
Net current assets		<u>806,994</u>	<u>433,957</u>	<u>806,994</u>	<u>433,957</u>
Net assets		<u>2,460,896</u>	<u>2,167,005</u>	<u>2,460,897</u>	<u>2,167,006</u>
The funds of the charity					
Restricted income funds	18	1,415,171	1,396,323	1,415,171	1,396,323
Unrestricted income funds:					
General	18	512,571	365,754	512,572	365,755
Designated	18	533,154	404,928	533,154	404,928
Total unrestricted funds		<u>1,045,725</u>	<u>770,682</u>	<u>1,045,726</u>	<u>770,683</u>
Total charity funds		<u>2,460,896</u>	<u>2,167,005</u>	<u>2,460,897</u>	<u>2,167,006</u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the trustees on 27th January 2023 and were signed on their behalf by:



D Dance (Trustee)

The notes on pages 20 to 34 form part of these financial statements

The Oxford Playhouse Trust (Company Number 2397373)
Statement of Cash Flows
for the year ending 31st March 2022

	Note	2022 £	2021 £
Net cash flow from operating activities	20	686,798	248,456
Cash flow from investing activities			
Payments to acquire tangible fixed assets	11	(131,545)	(61,716)
Bank interest received		835	673
Net cash flow from investing activities		(130,710)	(61,043)
Net increase in cash and cash equivalents		556,088	187,413
Cash and cash equivalents at 1st April 2021		727,487	540,074
Cash and cash equivalents at 31st March 2022		<u>1,283,575</u>	<u>727,487</u>
Analysis of cash and cash equivalents:			
Cash in hand		2,916	2,450
Deposits (less than 3 months)		1,280,659	725,037
Total cash and cash equivalents		<u>1,283,575</u>	<u>727,487</u>

The Oxford Playhouse Trust
Notes to the accounts
for the year ended 31st March 2022

1 Summary of significant accounting policies

a) General information and basis of preparation

Oxford Playhouse Trust is a company limited by guarantee governed by its memorandum and articles of association dated 25th May 1989 and amended 22nd September 2001 and 23rd September 2003. It is registered as a charity with the Charity Commission in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Oxford Playhouse Productions Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

c) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2022

1 Summary of significant accounting policies

d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants via Arts Council England and Oxford City Council. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is all earned from cash holdings in bank deposit accounts.

Other income includes gains on disposals of tangible fixed assets and currency revaluations.

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising donations and legacies includes salaries and the costs of fundraising events and promotional material;

Expenditure on charitable activities includes production costs and fees paid to visiting companies, along with salaries and costs of providing educational experiences to schools and the public; and

Costs of trading to generate funds represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2022

1 Summary of significant accounting policies (continued)

(f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Overheads have been allocated on a per capita basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

g) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold land and buildings	Life of lease (ending October 2037)
Fixtures and fittings	5-20% straight line
Computer equipment	20-25% straight line

h) Stocks

Stock is included at the lower of cost or net realisable value. Stock consists of purchased goods for resale.

i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

k) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

l) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2022

1 Summary of significant accounting policies (continued)

m) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

o) Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

p) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements, the Trustees have made the following judgements:

- **Basis of allocation of support costs (note 6)**
 Support costs totalling £899,704 (2021: £491,206) are allocated to expenditure categories in the Statement of Financial Activities based on an estimate of the time spent on these activities.
- **Estimate of useful economic life of fixed assets (note 11)**
 As noted in note 1g above, fixed assets totalling £1,653,902 (2021: £1,733,048) are depreciated on a straight line basis based on an initial estimate of their useful economic lives.

2 Income from donations and legacies

	2022	2021
	£	£
Gifts	270,183	323,193
Oxford University Grant	121,040	101,040
Oxford City Council Grant	63,000	48,385
Arts Council England	1,443,052	950,392
	1,897,275	1,423,010

In 2022, income from donations and legacies attributable to restricted funds totalled £1,199,158 (2021: £43,000).

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2022

3 Income from charitable activities

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income relating to presented programme		
Admission Charges & Hire Fees:		
Oxford Playhouse	1,506,732	50,753
Burton Taylor Studio	10,689	-
Membership	25,655	20,613
Theatre Tax Relief	30,487	7,223
Income from In-house Productions and Touring:		
Performances at Oxford Playhouse	321,702	-
Performances at Burton Taylor Studio	18,099	-
Education related income:		
Admission & Workshop charges	9,788	4,851
	<u>1,923,152</u>	<u>83,440</u>

In 2022, no income from charitable activities was attributable to restricted funds (2021: £nil).

4a Income from other trading activities

	2022 £	2021 £
Tickets Oxford Agency	22,908	1,483
Bar and Catering operation	190,348	795
BT Management Fees	68,645	37,455
Fundraising Events	-	11,775
Sponsorship	6,000	6,000
Rental income	17,545	66,917
	<u>305,446</u>	<u>124,425</u>

In 2022, no income from trading activities was attributable to restricted funds (2021: £nil).

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2022

4b Other income

	2022	2021
	£	£
Government Grant: Job Retention Scheme	16,009	330,683
Restoration Levy	14,425	-
	<u>30,434</u>	<u>330,683</u>

5 Income from investments

All of the investment income arises from interest bearing deposit and current accounts.

In 2022, no income from investments was attributable to restricted funds (2021: £nil).

6 Total resources expended

	Charitable Activities					
	Raising Funds	Generating Funds	Programme	Productions	Education	Total 2022
	£	£	£	£	£	£
Direct Costs						
Production Costs	-	-	1,033,528	395,814	23,535	1,452,877
Staff Costs (note 10)	180,933	180,933	663,420	168,871	12,062	1,206,219
Cost of Sales	-	75,830	-	-	-	75,830
Marketing Activity	-	-	179,150	45,602	-	224,752
Fundraising/Gala Cost	3,869	-	-	-	-	3,869
Support Costs						
Governance (note 7)	8,522	8,522	31,247	7,954	568	56,813
Premises Costs	37,973	37,973	139,233	35,440	2,532	253,151
Irrecoverable VAT	-	-	197,929	50,381	-	248,310
Depreciation	31,603	31,604	115,880	29,497	2,107	210,691
IT Costs	8,205	8,204	30,084	7,658	547	54,698
Administration	11,406	11,406	41,823	10,646	760	76,041
	<u>282,511</u>	<u>354,472</u>	<u>2,432,294</u>	<u>751,863</u>	<u>42,111</u>	<u>3,868,251</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2022

6 Total resources expended (continued)

Prior year

	Charitable Activities					Total
	Raising Funds	Generating Funds	Programme	Productions	Education	2021
	£	£	£	£	£	£
Direct Costs						
Production Costs	-	-	51,704	8,587	3,924	64,215
Staff Costs (note 10)	156,663	156,664	522,214	-	208,886	1,044,427
Cost of Sales	-	8,007	-	-	-	8,007
Marketing Activity	-	-	65,770	-	-	65,770
Fundraising/Gala Cost	14,122	-	-	-	-	14,122
Support Costs						
Governance (note 7)	2,341	2,341	7,801	-	3,121	15,604
Premises Costs	23,955	23,955	79,852	-	31,941	159,703
Irrecoverable VAT	-	-	43,765	-	-	43,765
Depreciation	29,064	29,064	96,879	-	38,751	193,758
IT Costs	4,787	4,787	15,959	-	6,383	31,916
Administration	6,969	6,969	23,230	-	9,292	46,460
Profit on disposals	-	-	-	-	-	-
	237,901	231,787	907,174	8,587	302,298	1,687,747

Included in the above is £451,384 (2021: £138,394) charged to restricted funds.

7 Governance costs

	2022 £	2021 £
Auditor remuneration for audit	8,950	8,500
Auditor remuneration for non-audit	16,755	2,200
Legal and professional fees	31,108	4,904
	56,813	15,604

8 Net (expenditure)

This is stated after charging/(crediting):

	2022 £	2021 £
Depreciation	210,691	193,758
Payments under operating leases	66,357	66,357
Auditor's remuneration	8,950	8,500
Non-audit remuneration	16,755	2,200

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2022

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2021: £nil).

The total amount of employee benefits received by key management personnel is £361,900 (2021: £336,928). The charity considers its key management personnel comprise:

Joint Chief Executive Officers
 Development Director
 Programme Director
 Finance Controller
 Technical Director
 Marketing Director

No trustees are accruing pension arrangements (2021: None). The trustees did not have any expenses reimbursed during the year (2021: £nil)

10 Analysis of staff costs and numbers

	2022	2021
	£	£
Wages and Salaries	1,090,168	918,574
Social security costs	90,881	75,445
Defined contribution pension costs	25,170	24,353
Redundancy costs	-	26,055
	<u>1,206,219</u>	<u>1,044,427</u>

Two employees received total employee benefits of more than £60,000 in the current year (2021: None).

The average monthly number of employees and full-time equivalent (FTE) during the year was as follows:

	2022	2021
	Number	Number
Programming, Productions, Education, Marketing, Development, Operations	24	26
Front of House, Box Office and Bar/Catering, Admin and Finance	12.5	12.5
	<u>36.5</u>	<u>38.5</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2022

11 Tangible fixed assets

	Leasehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1st April 2021	3,116,245	1,322,429	208,978	4,647,652
Additions	-	93,249	38,296	131,545
Disposals	-	-	(37,634)	(37,634)
At 31st March 2022	<u>3,116,245</u>	<u>1,415,678</u>	<u>209,640</u>	<u>4,741,563</u>
Depreciation				
At 1st April 2021	1,902,506	890,704	121,394	2,914,604
Charge for year	73,560	109,717	27,414	210,691
Disposals	-	-	(37,634)	(37,634)
At 31st March 2022	<u>1,976,066</u>	<u>1,000,421</u>	<u>111,174</u>	<u>3,087,661</u>
Net book value				
At 31st March 2022	<u>1,140,179</u>	<u>415,257</u>	<u>98,466</u>	<u>1,653,902</u>
At 31st March 2021	<u>1,213,739</u>	<u>431,725</u>	<u>87,584</u>	<u>1,733,048</u>

12 Subsidiary companies

	2022 £	2021 £
100 £1 ordinary shares in The Oxford Playhouse Limited	100	100
1 £1 ordinary share in Oxford Playhouse Productions Limited	1	1
Provision against investment in The Oxford Playhouse Limited	(100)	(100)
	<u>1</u>	<u>1</u>

At 31st March 2022 The Oxford Playhouse Limited (registered in England and Wales) had aggregate capital and reserves of £100. The company is dormant and there were no gains or losses for the current or previous year. The investment has been impaired to nil as the subsidiary is not trading.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2022

12 Subsidiary companies (continued)

Oxford Playhouse Productions Limited (registered in England and Wales) is a wholly owned subsidiary of The Oxford Playhouse Trust. Summary of results for Oxford Playhouse Productions Limited are as follows:

	2022	2021
	£	£
Assets	1	1
Liabilities	-	-
Funds	1	1
Income	-	-
Expenditure	-	-
Net profit	-	-
Other income – Theatre tax credits	-	-
Operating profit	-	-

13 Stocks

	2022	2021
	£	£
Goods for resale	13,929	4,454

14 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	14,998	951	14,998	951
Other debtors	-	26,569	-	26,569
Prepayments and accrued income	117,107	241,212	117,107	241,212
	132,105	268,732	132,105	268,732

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2022

15 Creditors due within one year

	2022	2021
	£	£
Trade Creditors	104,164	85,382
Social Security & other taxes	(9,010)	19,531
Other Creditors and Accruals	275,979	173,674
Deferred income	251,382	288,029
Amount owed to subsidiary companies	100	100
	<u>622,615</u>	<u>566,716</u>

16 Deferred income

Deferred income comprises advance ticket sales and grants received for projects taking place in the next financial year.

	2022	2021
	£	£
Balance at 1st April 2021	288,029	379,351
Amount released to incoming resources	(288,029)	(379,351)
Amount deferred in year	251,382	288,029
Balance as at 31st March 2022	<u>251,382</u>	<u>288,029</u>

17 Leases

Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than one year	61,350	61,350
Later than one and not later than five years	214,250	232,750
Later than five years	407,075	449,925
	<u>682,675</u>	<u>744,025</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2022

18 Fund Reconciliation
Unrestricted funds

	Balance at 1st April 2021	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2022
	£	£	£	£	£
General Fund	365,754	2,931,534	(3,313,772)	529,055	512,571
Designated Tent Fund	18,500	5,775	(21,000)	-	3,275
Designated Boiler	-	-	-	89,000	89,000
Designated Fixed Assets	386,428	-	(77,094)	131,545	440,879
	<u>770,682</u>	<u>2,937,309</u>	<u>(3,411,866)</u>	<u>749,600</u>	<u>1,045,725</u>

Restricted funds

	Balance at 1st April 2021	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2022
	£	£	£	£	£
Oxford Playhouse: Leasehold Buildings	1,050,880	-	(63,894)	18,521	1,005,507
Oxford Playhouse: Fixtures and Fittings	295,740	-	(69,703)	(18,521)	207,516
Tent	31,000	33,562	(44,482)	-	20,080
Garrick Evolve	-	4,000	(4,000)	-	-
Emanuel Kaye: Participation Outreach	5,400	5,000	(5,902)	(4,498)	-
Creative Learning	2,000	43,000	(1,785)	(215)	43,000
Participation Communities	11,303	2,250	(7,970)	624	6,207
Cameron Mackintosh	-	20,000	-	-	20,000
Building Works	-	55,425	-	(10,000)	45,425
CRF 2	-	1,056,596	(253,649)	(735,511)	67,436
	<u>1,396,323</u>	<u>1,219,833</u>	<u>(451,385)</u>	<u>(749,600)</u>	<u>1,415,171</u>

Designated funds

Designated fixed assets – this is the cost of fixed assets purchased from unrestricted surpluses. Additions are capitalised and defined as designated funds with a fund transfer from unrestricted funds. Depreciation on such assets is charged to the designated fund over their useful economic life per note 1g.

Designated Tent Fund – decorated marquee that travels to schools and community groups with interactive play. This is in addition to the balance held as restricted funds.

Restricted funds

Oxford Playhouse: Leasehold Buildings – Capital Funds raised to refurbish The Oxford Playhouse.

Oxford Playhouse: Fixtures and Fittings – Capital Funds raised to refurbish The Oxford Playhouse.

Tent – decorated marquee that travels to schools and community groups with interactive play.

Garrick Evolve – Supporting the EVOLVE Artists in Residence scheme.

Theatre Trust: Foyer Accessibility – to improve Foyer accessibility.

Emanuel Kaye: Participation Outreach – community engagement project.

Creative Learning – programmes to support literacy for children and young people

Participation Communities – programmes with community partners to support vulnerable communities.

Cameron Mackintosh – to underwrite any losses incurred on student productions taking place in main house, the first of which is scheduled for Spring 2023.

Building works – includes restoration levy of £14,425 and specific grants to fund building projects at OPT.

CRF 2 – Culture Recovery Fund is Arts Council funding introduced in response to the COVID-19 pandemic. OPT received £1,056,596 including a £627,279 contribution to reserve re-inflation which is included as a fund transfer to unrestricted reserves in the year. The carried forward balance will be expended on capital items in 2022/23 financial year.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2022

19 Analysis of net assets between funds

Consolidated:

	Unrestricted General funds £	Designated Funds £	Restricted income funds £	Total £
Fixed assets	-	440,879	1,213,023	1,653,902
Cash at Bank and in hand	989,152	92,275	202,148	1,283,575
Other Current assets	146,034	-	-	146,034
Current Liabilities	(622,615)	-	-	(622,615)
	<u>512,571</u>	<u>533,154</u>	<u>1,415,171</u>	<u>2,460,896</u>

Charity:

	Unrestricted General funds £	Designated Funds £	Restricted income funds £	Total £
Fixed assets	-	440,879	1,213,023	1,653,902
Investments	1	-	-	1
Cash at Bank and in hand	989,152	92,275	202,148	1,283,575
Other Current assets	146,034	-	-	146,034
Current Liabilities	(622,615)	-	-	(622,615)
	<u>512,572</u>	<u>533,154</u>	<u>1,415,171</u>	<u>2,460,897</u>

20 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income / (expenditure) for the year	293,891	274,484
	-	-
Depreciation of fixed assets	210,691	193,758
Profit on disposal of fixed assets	-	-
Bank interest	(835)	(673)
(Increase) / decrease in stock	(9,475)	4,265
Decrease / (increase) in debtors	136,627	(54,665)
Increase / (decrease) in creditors	55,899	(168,713)
	<u>686,798</u>	<u>248,456</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2022

21 Pensions and other post-retirement benefits

a) Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £23,695 (2021: £24,353).

The defined contribution liability is allocated to unrestricted funds.

22 Related party transactions

Information about related party transactions and outstanding balances is outlined below:

Sir Rory Collins, a Trustee, is the St Johns representative on the Board. St Johns College owns the freehold of Oxford Playhouse and the adjoining offices. Rent paid under the two separate leases totalled £43,004 (2021: £32,452). There are no outstanding balances with the college at 31st March 2022.

Sos Eltis and Liesl Elder were the University representatives on the Board. The University provided a grant of £101,040 during the year (2021: £101,040) and owns the Burton Taylor Studio, which it pays the charity to manage on its behalf. The total fee for this was £68,645 (2021: £37,455) of which £nil was outstanding at year end (2021: £nil).

23 Comparative funds

Comparative Unrestricted funds

Unrestricted funds

	Balance at 1st April 2020	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2021
	£	£	£	£	£
General Fund	152,846	1,900,731	(1,489,192)	(198,631)	365,754
Designated Tent Fund	-	18,500	-	-	18,500
Designated Fixed Assets	247,828	-	(60,161)	198,761	386,428
	<u>400,674</u>	<u>1,919,231</u>	<u>(1,549,353)</u>	<u>130</u>	<u>770,682</u>

Restricted funds

	Balance at 1st April 2020	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2021
	£	£	£	£	£
Oxford Playhouse: Leasehold Buildings	1,124,440	-	(73,560)	-	1,050,880
Oxford Playhouse: Fixtures and Fittings	355,777	-	(60,037)	-	295,740
Tent	-	31,000	-	-	31,000
Garrick Evolve	2,600	-	(2,600)	-	-
Theatre Trust : Foyer Accessibility	(32)	-	-	32	-
Emanuel Kaye : Participation Outreach	5,400	-	-	-	5,400
The Richard Gladstone Room	162	-	-	(162)	-
Creative Education	-	2,000	-	-	2,000
Participation Communities	3,500	10,000	(2,197)	-	11,303
	<u>1,491,847</u>	<u>43,000</u>	<u>(138,394)</u>	<u>(130)</u>	<u>1,396,323</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2022

24 Comparative analysis of net assets between funds

Consolidated:

	Unrestricted General funds	Designated Funds	Restricted income funds	Total
	£	£	£	£
Fixed assets	-	386,428	1,346,620	1,733,048
Cash at Bank and in hand	659,284	18,500	49,703	727,487
Other Current assets	273,186	-	-	273,186
Current Liabilities	(566,716)	-	-	(566,716)
	<u>365,754</u>	<u>404,928</u>	<u>1,396,323</u>	<u>2,167,005</u>

Charity:

	Unrestricted General funds	Designated Funds	Restricted income funds	Total
	£	£	£	£
Fixed assets	-	386,428	1,346,620	1,733,048
Investments	1	-	-	1
Cash at Bank and in hand	659,284	18,500	49,703	727,487
Other Current assets	273,186	-	-	273,186
Current Liabilities	(566,716)	-	-	(566,716)
	<u>365,755</u>	<u>404,928</u>	<u>1,396,323</u>	<u>2,167,006</u>

THE OXFORD PLAYHOUSE TRUST

England & Wales - Charity number 900039

Accounts

The Oxford Playhouse Trust
(A company limited by guarantee)

Trustees' Annual Report and Financial Statements
for the year ended 31st March 2021

Company registered number 2397373
Charity registered number 900039



**The Oxford Playhouse Trust
Report of the Trustees
for the year ended 31st March 2021**

The Trustees present their report and the audited financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

R Collins	B Price
D Dance	A Reed
L Elder (Vice Chair) (resigned 04/10/2021)	S Staunton
S Eltis	R Surender
E Lloyd	C Thurlby-Brooks
C Mayer	K Wilkes (appointed 29/11/2020)
E Paris	M Whitlum-Cooper
S Popat	

Reference and administrative details

Secretary: G Baker

Joint Chief Executive Officers: L Chantal, V Lefrancois

Charity number: 900039

Company number: 2397373

Principal Office: 11 – 12 Beaumont Street
Oxford
OX1 2LW

<u>Bankers:</u>	The Royal Bank of Scotland 32 St Giles Oxford OX1 3ND	CAF Bank Ltd 25 Kings Hill Avenue West Malling Kent ME19 4JQ	Barclays Bank plc 54 Cornmarket Street Oxford OX1 3HB
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Auditors: Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Solicitors: HMG Law LLP
126 High Street
Oxford
OX1 4DG

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2021

Objectives and Activities

The charitable company's objectives are the promotion and advancement of the education of the public, in particular to raise the general standard of dramatic production in the United Kingdom, to educate public taste, to encourage the arts of drama and music, and to stimulate public awareness and appreciation of the visual arts.

"The Playhouse is not just a theatre. It is the cultural heart of our city." Oxford Mail, June 2020

Our VISION: A Playhouse for Everyone

Our PURPOSE: To inspire people and transform lives by cultivating and championing creativity: on our stages, in our communities and online.

Our MISSION: We will deliver an innovative, relevant, and inclusive artistic programme that sparks, enables and nurtures every individual's curiosity and imagination, and invests in artistic collaborations throughout Oxfordshire's distinct communities.

Our Mission is delivered through three artistic programmes:

1. **Playhouse Presents:** For our audience, we will present and produce world-class, inspirational theatre, within and beyond the walls of Oxford Playhouse, which nourishes, entertains, and celebrates Oxfordshire's diverse communities.
2. **Playhouse Artists:** For our artists, we will seek out, support and nurture curious emerging & developing practitioners, innovative creative practice, and artistic risk-takers, kindling ground-breaking partnerships and collaborations, to further establish Oxford Playhouse as an incubator for new work.
3. **Playhouse Communities:** With our community partners, we will deliver artistic collaborations that address inequality and provide creative opportunities to enrich the lives of people across the county, unleashing and empowering a myriad of artistic voices.

Through these interconnected artistic programmes, we will remain relevant, dynamic, and resilient and play a leading role in shaping the theatre industry and wider cultural sector.

Public benefit statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

Founded in 1938, Oxford Playhouse is a Playhouse for Everyone. A vital cultural asset and leading regional arts hub, which inspires and supports the wider cultural sector. The only not-for-profit mid-scale venue in Oxfordshire, we are a favoured go-to venue for high-quality touring productions and showcase amateur and student companies, with extensive participation and artist development programmes. Restrictions placed on the theatre sector due to Covid-19 severely impacted our planned programmes for 2020-21. Despite the challenges and unrivalled levels of uncertainty we were able to deliver a variety of live and digital events across all three strands of our artistic programme.

Playhouse Presents

In July 2020, we live-streamed from Oxford Playhouse for the first time, a fundraiser highlighting the plight of the theatre sector in variety show *A Theatre Near You* featuring Stephen Fry and Marcus Brigstocke (audience 1000+). In the autumn, we launched our 'Digital Stage' presenting live, recorded and streamed events from stages across the UK, on location and in people's living rooms. We squeezed live performances with comedians Nina Conti, Flo and Joan and Sarah Pascoe into a small window when restrictions eased in October, alongside a digital programme of presented and co-produced work. For families we commissioned *The Great Big Story Mix Up*, and presented *Kaleidoscope Concert*. Our more stretching work included digital commissions *Small Hours* by Ava Wong Davies with Mandala Theatre and IF Oxford, and *Do You Love Me Yet?* with support from TORCH. There were several in conversation events with writers Ella Hickson, Jasmine Lee-Jones and Lemn Sissay. Oxford Playhouse was a national partner for several plays presented online including Kneehigh's *The Flying Lovers of Vitebsk*, and Wise Children's *Romantics Anonymous* and co-producer of an adaptation of *The Picture of Dorian Gray*¹.

¹ Ticket sales from this production were in excess of 12,500 but will be counted in 2022 statistics with the financial data due to the production spanning two financial years.

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2021

At Christmas we streamed Raymond Brigg's *Father Christmas* into 46 primary schools and the Oxford Children's Hospital. In addition, we presented Opera Up Close's operatic pantomime *Sammy & the Beanstalk* and an interactive digital experience for younger audiences with *The Gift of Winter*.

Oxford Playhouse recorded a total of 6,331 known attendances, increasing to a total of 15,250 to allow for 2.5 viewers per device for online content.

Artistic Programme	Events	No. of Performances	Known Audience	Additional Estimated Audience	Total Audience
Live Performances	3	3	386	0	386
Online Live Events	14	33	1001	1502	2503
Online Recorded Events	6	9	317	476	793
Live to Digital (streamed)	5	23	4627	6941	11568

Note: figures in table correspond to ACE Annual Submission. Live to Digital is where a streamed event is secondary intent i.e. performance made for live audience and streamed.

Playhouse Artists

We continued to support artists working remotely through mentoring, advice from staff and freelance artists online. Four mid-career artists were supported by Evolve, six playwrights graduated from Playhouse Playmaker (mentored by playwright Clare Bayley), we appointed artist Amantha Edmead to the national Freelance Task Force, supported 12 female creatives through Mothers Who Make and issued regular newsletters signposting freelancers to opportunities and support.

Commissions realised in year include *Small Hours* and *Love Letters Home*, and those conceived and developed, to be presented in 2021-22 including *Under The Mask* (Tamasha) and *Can I Live* (Complicité).

Playhouse Communities

In April 2020, the Playhouse's Participation Team immediately migrated to digital platforms to deliver Playhouse at Home, a programme of digital creative opportunities to uplift, inspire and engage during lockdown. All programmed activities transferred online, including new community projects delivered in association with partners in Oxfordshire and beyond. These projects ensured the Playhouse remained relevant, useful and at the heart of our community during the months of lockdown.

We continued our weekly Early Years Hey Diddle Diddle sessions online, along with our Young and Adult Companies. We ran a Digital Fun Palace during October half-term with downloadable activities and a popular Monologue Jam in association with the National Literacy Trust in the summer term for young people.

With local partners we engaged with 1,500 people through community projects that reached some of the most vulnerable and isolated people in our community, projects included: Sound Stories (with Oxfordshire Association for the Blind), Tea Talks (with Age UK) and drama sessions with KEEN Oxford and BeFree Young Carers. We delivered Community Playmaker, a development of our flagship Playmaker programme to encourage everyone to have a go at writing a play and; Everyday Creative, across our social media channels providing different daily activities in spring 2020. A total of 26 digital products were produced to maintain engagement with existing and new participants.

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2021

Informal learning: Participation and Community Programmes

Age Group	Sessions	Known Attendance	Est. Attendance	Total Attendance
Early Years: (0-5 years old)	28	325	0	325
5-7 years old	0	0	0	0
8-11 years old	0	0	0	0
12-14 years old	37	423	0	423
15-16 years old	0	0	0	0
17-18 years old	34	385	0	385
0-19 mixed ages	41	633	419	1052
20+	116	1195	0	1195
	256	2961	419	3380

Formal learning

We also engaged with 19 educational establishments throughout the year. In total 2,258 young people participated in 72 sessions within a formal learning setting. 1,800 school children took part in Oxford Playhouse's Primary Playmaker project, to support literacy and creative writing in primary schools, with 10 shows selected, to be produced with professional actors and shared online in 2021. Oxford Playhouse continues to be an Artsmark Partner and sit on the steering committee of the Oxford LEP.

Total participants across formal and informal Learning Programmes known 5,219, plus 419 estimated.

The Creative Case: Diversity, Equality and Inclusion at the Playhouse

The theatre is A Playhouse for Everyone and we invest in ensuring access and inclusion is at the heart of all our activities across performance, participation, artist development and customer service. Once again we received a rating of 'Strong' in our annual appraisal against the Creative Case criteria from Arts Council England in 2020. We are honoured to play a leadership role on creating a Manifesto for Radical Change for the city-wide Cultural Partnership around inclusion and racial diversity.

We continue to invest in the infrastructure of our building. While the front of house is accessible, our Grade II* listed building currently presents obstacles to access for artists and staff. Having invested in a fully wheelchair-accessible office and meeting room in 2019, we have begun a consultation and feasibility study on making our backstage facilities fully-accessible.

Our Artist Development programmes are targeted to increase opportunities for artists with protected characteristics, particularly those underrepresented in our industry. We continue to ensure we cast all our own productions to reflect the city's ethnically diverse population (36% of Oxford City's populations is from the global majority).

We also recognise that many people are excluded from participation in the arts due to a lack of money, aspiration, education and time. We mitigate some of those factors by taking free performances and activities to community groups and schools who would otherwise struggle to connect with theatre. *Father Christmas* an adaptation of Raymond Briggs novel reached an estimated 4,140 children in primary schools in some of the most deprived areas across the county and Oxford Children's Hospital.

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2021

The Effects of Covid-19

The Playhouse has one of the lowest subsidy rates in UK and welcomes 3 times as many audience members per £1 public investment than average.² Earned income from tickets and secondary sales normally accounts for 88% of our turnover (the UK average for middle-scale theatres is 65%).

As a direct consequence of the Covid-19 pandemic, the Oxford Playhouse was closed on 16 March 2020 and our scheduled Main House, BT Studio and Playhouse Plays Out programmes suspended with immediate effect. This also negated all income from secondary sales associated with live events. Our agency business, Tickets Oxford, ceased bookings on behalf of promoters. Income from charitable activities amounted to £83,440 which was £2,931,357 lower than in 2020. Trading income fell £412,809 to £124,425 and would have been higher had we have not secured a short-term rental agreement with University Oxford's Saïd Business School. This arrangement enabled UO (one of our core funders) to deliver socially distanced lectures in our auditorium, whilst enabling us (when government restrictions permitted) to present live test-events and livestream performances, which helped us prepare to reopen with confidence in 2021.

The Board and Senior Management Team (SMT) took the necessary steps to shore up the organisation, reduce core costs and improve resilience, to ensure long-term of survival of Oxford Playhouse. All but essential staff were furloughed through the government's Job Retention Scheme (JRS). We took the difficult decision over the Summer to enter a redundancy consultation process, losing 7 staff members; and 16 staff agreed to temporary reduced hours. Directors agreed to 20-25% temporary salary cuts. Direct, operational and overhead costs were reduced where possible with rent holidays negotiated.

We supported staff within the year via a well-being programme offering group and 1:1 support. We also invested in training for staff and trustees specifically focused on anti-racism, communication and feedback, Dementia Awareness, health and safety, Arts Award advisor training and the Social Model of Disability.

The charity is supported by many volunteers who give their time to assist in the operation of the theatre. This dedicated group of over 100 people, have been fairly dormant this year due to restrictions imposed and lack of live events. However, staff remained in contact with volunteers throughout ensuring they were well and keeping them updated on events at the Playhouse and nationally.

We have used the 'dark' period from mid-March 2020 to review our organisational structures, IT infrastructure, processes, policies and procedures to ensure we return to operations with optimised resilience and efficiency. We identified key areas of investment and procured funds to invest in streaming equipment, IT, sustainability and building works to strengthen our resilience.

During the financial year Oxford Playhouse successfully applied for Emergency Funding from Arts Council England which was initially granted for short term survival, focussed on financial and creative sustainability through the pandemic. The total sum awarded within the financial period was £625,431 reduced by £61,496 due to double funding through CJRS claims. We successfully applied for a grant in January 2021 to support our return to a viable business operation which was awarded in April 2021.

Emergency funding breakdown:

May 2020	Emergency Response Fund	£ 167,405
Oct 2020	Cultural Recovery Fund 1	£ 458,026 (reduced to £396,530 as per above)
Apr 2021	Cultural Recovery Fund 2	£1,056,596 (for financial year 2021-22)

² David Brownlee Associates Benchmarking analysis comparing Oxford Playhouse with the UK Theatre subsidised membership April 2019

**The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2021**

The final grant included funds to build Oxford Playhouse reserves (£619,983), which we anticipated we would need as we recover from the pandemic, rebuild our artistic programmes, workforce and audiences. Additional grants from local authority OCC specifically awarded to address business interruption and the impact of Covid-19 amounted to £24,385.

One positive effect of the pandemic has been the support shown by our audience and community.

We launched the Playhouse Plays On fundraising campaign in March 2020. In the year ending March 2021 2,189 people donated £193,681 to the appeal with a further 1,184 people donating £50,598 in all or partial ticket refunds, raising a total of £244,279 to help secure the future of the theatre. This was arguably one of the most successful campaigns in the UK and a testament to the goodwill shown towards Oxford Playhouse and the value our audience places in theatre and culture more widely.

Over the course of the year many business sponsors, colleges and members did not renew their support due to the Playhouse's inability to offer associated benefits. A membership drive will take place in 2021-22.

Whilst we anticipate it will take approximately two years for audiences to return to their pre-Covid capacity levels, Trustees consider the Emergency Funding acquired, coupled with our cost-cutting programme, will ensure the charity's financial stability as a going concern, as we rebuild our business.

Future Plans

Creativity is at the core of Oxford Playhouse. We are passionate about nurturing and developing talent, working in partnership and delivering exceptional cultural experiences for all.

In April 2021 we launch our new Business Plan which rebalances the focus of our three artistic programmes - Playhouse Presents, Playhouse Artists and Playhouse Communities. These interconnected strands deliver our mission placing creative engagement and opportunities for all at their heart. Our creative work will continue to be emboldened by distinctive partnerships and collaborations, that enrich the experiences of our participants, artists and audiences. Artistic ambition, diversity, access, inclusion, dynamism, relevance and sustainability underpin these core programmes.

In line with the Government Roadmap we successfully reopened Oxford Playhouse to live (socially distanced) audiences at the end of May 2021, with the launch of the UK tour of the Donmar Warehouse's play installation *Blindness*. This was followed by *War of the Worlds* and Ralph Fiennes starring in T.S. Elliot's *Four Quartets*. Online we continued our digital stage presentations with *Touching the Void*, *Anthropocene* and *A Cold Supper Behind Harrods* starring David Jason and Stephanie Cole.

At the time of writing (July 2021), we await the delayed further easing of restrictions, currently rescheduled to 19 July and continue until then with a full programme of socially distanced performances including drama *Woman in Black*, comedian *Russell Howard*, family show *Brainiac* and *Rising*, by choreographer *Aakash Odedra*.

This summer we will sustainably tour the family show, *Me and My Bee* (about how to save the environment one bee at a time) to schools, Blenheim Palace and parks in Oxford and Didcot. In the theatre we see the return of the hit musical *SIX*. The autumn season confirmed brings a hybrid of live and digital work to the Oxford Playhouse and online platforms. At the time of writing we are putting the finishing touches to our 2021 pantomime Robin Hood and BT Christmas show for young families.

Our Audience Development plan for reopening focuses on winning back audiences as well as seizing opportunities to attract new, diverse audiences in an altered cultural landscape. We will continue to stream productions live or recorded, where possible, to extend our reach and diversify our audiences, supported by the appointment of a Digital Creative Producer.

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2021

Our community, participation and learning programmes continue to be delivered online with a mixture of in person and digital sessions planned from summer 2021 onwards. In September, the participation team commence a period of consultation to develop an associated schools' programme, building on the success of Primary Playmaker, in partnership with other Oxfordshire cultural entities. We continue to work with Magdalen College School giving an opportunity for a young Director and Producer to work within the Playhouse and continue our pilot year of Young Ambassadors.

We are in the process of recruiting a producer to lead our Artists Development programme and take responsibility for our Christmas and Easter studio productions and Summer Tent show. We are also recruiting staff to fulfil absent posts and roles that will enable us to realise our aspirations and objectives set out in our 2021-22 business plan.

Over the course of the year we will be consulting with Buro Happold (Engineering Consultancy) to advise on our work around decarbonisation of our building and Goss Consulting to advise on making our building fully accessible. This work sits alongside sustainability and accessibility recommendations that will be implemented across our operations and productions.

Work began in 2020-21 on the Playhouse's new website and implementation of an Event Management System will be fully realised in 2021-22, along with a Mobile App for refreshments and merchandise.

Financial review

Prior to March 2020, Oxford Playhouse was on track to achieve record sales, and continued growth into 2020-21. This year was unprecedented with a sharp fall in income due to the Playhouse being closed due to Covid-19 related restrictions; income from *Charitable Activities* £83,440 (2020: £3,014,797) and *Trading Activities* £124,425 (2020: £537,234). There was an increase in *Donations* due to emergency funding from DCMS, OCC and successful fundraising appeal, totalling £1,423,010 (2020: £694,182). *Other Income* was £300,767 higher than 2020 as a result of claiming for furloughed staff through the Government's Coronavirus Job Retention Scheme. The revenue for 2020-21 £1,962,231 against an expenditure of £1,687,747 resulted in an in-year surplus of £274,484. Total funds carried forward are £2,167,005 (see breakdown of reserves below).

Arts Council England has extended the term for the 2018-22 National Portfolio Organisations to include 2022-23. The additional year is subject to a satisfactory business plan and settlements are yet to be confirmed. It should be noted that the Board and Executive are grateful to the Department of Culture, Media and Sport, Arts Council England and HM Treasury for their financial support of the Playhouse and the wider cultural sector during this unprecedented crisis.

Investment powers and policy

Under the memorandum and articles of association, the charity has the power to invest in any way the trustees wish.

The trustees' investment policy is to obtain as high an income as possible with low risk. Such funds should be easily accessible given the trustees' intention to spend designated funds and the requirement to hold liquid funds to meet troughs in cash flow and unexpected liabilities. The funds are therefore invested with CAF Bank and the Royal Bank of Scotland. The investments provided a return of 0.1% in the year ended 31st March 2021 (2020: 0.5%) reflecting generally very low rates of interest.

Reserves Policy

Oxford Playhouse maintains reserves to provide business stability and to invest in the artistic programme and the charity's associated activities. Due to ongoing challenges and uncertainty relating to Covid-19 and resulting restrictions, we propose that Oxford Playhouse retain their current target of £672,800 (8-weeks full operating costs 2019/20, equivalent of three-months excluding direct charitable activity costs) by the end of the current 4-year NPO funding agreement in March 2022.

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2021

The total amount of restricted reserves on 31 March 2021 was £1,396,323 (2020: £1,491,847) with £1,346,620 (2020: £1,480,217) attributable to fixed assets and the balance relating to specific funds. Our unrestricted and designated funds total £770,682, of which our consolidated free reserves total is £365,754 (2020: £15,801). In 2021 we propose designating £166,500 to a building and plant fund to support required works, to ensure our resilience and viability. This work is partially funded through grants received.

The monies received from the Cultural Recovery Fund 2 in 2021 have enabled the Trust to improve our unrestricted reserve position. We forecast a more positive end of year reserve position (31 March 2021) but recognise that this financial cushion will be required to sustain the organisation through the exigencies and uncertainties of the pandemic and its longer-term economic implications.

Risk Management

The trustees are responsible for the management of risks faced by the organisation. The board carries out a formal review of the charity's risk management processes on an annual basis and the charity maintains a risk register. In essence this process encompasses risk identification, analysis, and assessment of likely impact, quantification of these impacts, monitoring, ownership, response, and control. It is inevitable that unforeseen risk events will occur but by a systematic and regular review of project risks the trustees expect to keep these to a minimum.

Generally, there are three categories of risk management:

Avoidance – managing to avoid the occurrence of the risk or eliminating its cause.

Mitigation – managing the risk so as to reduce the impact of the risk if it does occur, e.g. insurance

Acceptance – accepting the consequence of the risk either by producing a contingency plan to implement if the risk event occurs or by adjusting plans and intentions to cope with its effects.

A risk management process should have three outputs:

Direct action – measures to avoid or mitigate the risk occurring or reducing the consequences of the occurrence.

Contingency – a plan to implement if risk occurs, action undertaken in anticipation of risk occurring.

Review – setting a time at which the risk identification and analysis is reviewed and revised if necessary.

The key areas of risk where management failure would carry a potential threat to the organisation have been identified as follows:

- Business disruption resulting in insufficient revenue generated (because of restrictions, closures or cancellation of shows as a result of Covid-19): the risk is reduced by attaining funding to increase level of reserves and staff who have actively pursued hybrid live-digital programmes to enable some events to continue online.
- Availability of high-quality touring shows: this risk is reduced by a growing reputation for strong ticket sales attracting visiting producers and an increase in co-productions.
- Loss or reduction of grant from three core funders: mitigated through strong relationships, delivery of agreed activity and their benefits, and prompt reporting.
- Economic conditions: the current economic uncertainty surrounding the UK's recovery from Covid-19 and fall-out of Brexit may lead to reduced levels of disposable income and inbound tourism. Mitigation comes from dynamic ticket pricing combined with strengthening and diversifying funding from non-programme sources.
- Non-renewal of building and/or car park lease: avoided by early re-negotiation of leases and prompt payments.

The Oxford Playhouse Trust
Report of the Trustees (continued)
for the year ended 31st March 2021

Structure, Governance and Management

Leadership

- The Oxford Playhouse Trust is a company limited by guarantee governed by its memorandum and articles of association dated 25th May 1989 and amended 22nd September 2001 and 23rd September 2006. It is registered as a charity with the Charity Commission. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were 15 members.
- A restructure of the Executive in the first quarter of 2020 led to the appointment on 1st June 2020 of Vanessa Lefrancois as Director and Joint Chief Executive, to work alongside Louise Chantal who has been in post since September 2014. This change in the leadership team strengthens the company's financial, commercial, operational and administrative operations, and is similar to the model which was in place when the Trust was formed in the late 1980s.

Appointment of trustees

The trust's memorandum and articles of association provide that the appointment of trustees shall be as follows:

Two by The University of Oxford, one by St John's College and at least four by the company in general meeting.

Trustee induction and training

All trustees have at least a two-hour discussion with the chair and members of the nominations committee prior to appointment, who provide them with a summary of the trust's development to date and its current position. The new trustees have an opportunity to discuss the issues that arise and ask any questions. New trustees also receive recent minutes, some historical information, the current business plan, as well as the memorandum and articles of association and most recent accounts. The director and other members of staff meet new trustees and explain the operation of the Playhouse from their perspective. Trustee recruitment and induction procedure is reviewed on an annual basis.

Over the course of the last year, trustees have attended briefing sessions with key members of the staff to gain a deeper insight into such areas as marketing, finance, and production planning.

Organisation

The board of trustees administers the charity. The board meets four times a year plus an annual away day. There are sub committees for Finance and Risk, Programme, Productions and Participation and Equality, Diversity and HR. A Development Committee to support fundraising has trustee and non-trustee members. Each sub-committee meets four times a year (as a minimum) prior to board meetings. The Playhouse directors are the Chief Executives who direct the artistic policy and day-to-day operations of the charity. To facilitate effective operations, the Chief Executives have delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and artistic performance related activity.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees, the Chief Executives and the senior leadership team as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 9 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. The pay of the Chief Executives and senior leadership team is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Related parties

Arts Council England, South East provide essential core funding. Oxford University and Oxford City Council also provide essential core funding and have nominated representation on the board. In the case of the City Council the nominated individual is a non-voting observer. St. John's College, which is the freeholder of the Playhouse, also nominates a board member.

Details of transactions with these organisations are provided in the notes to the accounts.

The charity has two wholly owned subsidiaries – Oxford Playhouse Productions Limited which is the production company for our in-house shows; and Oxford Playhouse Limited, which is not currently trading.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Oxford Playhouse Trust for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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 the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2015 (FRS 102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

-
This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

By order of the trustees



E Paris (Chair)

4th November 2021

Independent Auditors' Report to the Members of The Oxford Playhouse Trust

Opinion

We have audited the financial statements of The Oxford Playhouse Trust for the year ended 31st March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2021, and of the group's 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 and the Charities Act 2011.

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 group and parent 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditors' Report to the Members of The Oxford Playhouse Trust (continued)

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the directors' 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 group's and parent 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 group or the parent 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report to the Members of The Oxford Playhouse Trust (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker FCA (Senior Statutory Auditor)
For and on behalf of
Wenn Townsend
Statutory Auditor
30 St Giles'
Oxford
OX1 3LE

4th November 2021

The Oxford Playhouse Trust
Consolidated Statement of Financial Activities (including income and expenditure account)
for the year ending 31st March 2021

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from:						
Donations and legacies	2	1,361,510	18,500	43,000	1,423,010	694,182
Charitable activities	3	83,440	-	-	83,440	3,014,797
Other trading activities	4a	124,425	-	-	124,425	537,234
Other income	4b	330,683	-	-	330,683	29,916
Investments	5	673	-	-	673	1,568
Total income and endowments		1,900,731	18,500	43,000	1,962,231	4,277,697
Expenditure on:						
Raising funds	6	209,913	8,480	19,508	237,901	338,684
Charitable activities	6	1,074,760	43,419	99,880	1,218,059	3,688,293
Trading to generate funds	6	204,519	8,262	19,006	231,787	403,156
Total expenditure		1,489,192	60,161	138,394	1,687,747	4,430,133
Net income/(expenditure)		411,539	(41,661)	(95,394)	274,484	(152,436)
Transfer between funds		(198,631)	198,761	(130)	-	-
Net income/(expenditure) after transfers	18	212,908	157,100	(95,524)	274,484	(152,436)
Reconciliation of Funds						
Total funds brought forward	18	152,846	247,828	1,491,847	1,892,521	2,044,957
Total funds carried forward	18	365,754	404,928	1,396,323	2,167,005	1,892,521

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 17 to 31 form part of these financial statements

The Oxford Playhouse Trust (Company Number 2397373)
Balance sheet
as at 31st March 2021

		Group		Charity	
	Note	2021	2020	2021	2020
		£	£	£	£
Fixed assets					
Tangible assets	11	1,733,048	1,865,090	1,733,048	1,865,090
Investments	12	-	-	1	1
		<u>1,733,048</u>	<u>1,865,090</u>	<u>1,733,049</u>	<u>1,865,091</u>
Current assets					
Stock	13	4,454	8,719	4,454	8,719
Debtors	14	268,732	214,067	268,732	182,150
Cash at bank and in hand		727,487	540,074	727,487	540,074
		<u>1,000,673</u>	<u>762,860</u>	<u>1,000,673</u>	<u>730,943</u>
Current liabilities					
Creditors falling due within one year	15	<u>(566,716)</u>	<u>(735,429)</u>	<u>(566,716)</u>	<u>(735,429)</u>
Net current assets/(liabilities)		<u>433,957</u>	<u>27,431</u>	<u>433,957</u>	<u>(4,486)</u>
Net assets		<u>2,167,005</u>	<u>1,892,521</u>	<u>2,167,006</u>	<u>1,860,605</u>
The funds of the charity					
Restricted income funds	18	1,396,323	1,491,847	1,396,323	1,491,847
Unrestricted income funds:					
General	18	365,754	152,846	365,755	120,930
Designated	18	404,928	247,828	404,928	247,828
Total unrestricted funds		<u>770,682</u>	<u>400,674</u>	<u>770,683</u>	<u>368,758</u>
Total charity funds		<u>2,167,005</u>	<u>1,892,521</u>	<u>2,167,006</u>	<u>1,860,605</u>

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the trustees on 4th November 2021 and were signed on their behalf by:



E Paris (Chair)

The notes on pages 17 to 31 form part of these financial statements

The Oxford Playhouse Trust (Company Number 2397373)
Statement of Cash Flows
for the year ending 31st March 2021

	Note	2021 £	2020 £
Net cash flow from operating activities	20	248,456	123,751
Cash flow from investing activities			
Payments to acquire tangible fixed assets	11	(61,716)	(47,527)
Bank interest received		673	1,568
		<u>(61,043)</u>	<u>(45,959)</u>
Net cash flow from investing activities		<u>(61,043)</u>	<u>(45,959)</u>
Net increase in cash and cash equivalents		187,413	77,792
Cash and cash equivalents at 1st April 2020		540,074	462,282
Cash and cash equivalents at 31st March 2021		<u><u>727,487</u></u>	<u><u>540,074</u></u>
Analysis of cash and cash equivalents:			
Cash in hand		2,450	2,450
Deposits (less than 3 months)		725,037	537,624
		<u>727,487</u>	<u>537,624</u>
Total cash and cash equivalents		<u><u>727,487</u></u>	<u><u>540,074</u></u>

The Oxford Playhouse Trust
Notes to the accounts
for the year ended 31st March 2021

1 Summary of significant accounting policies

a) General information and basis of preparation

Oxford Playhouse Trust is a company limited by guarantee governed by its memorandum and articles of association dated 25th May 1989 and amended 22nd September 2001 and 23rd September 2003. It is registered as a charity with the Charity Commission in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. These accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Oxford Playhouse Productions Limited on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006.

c) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2021

1 Summary of significant accounting policies

d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants via Arts Council England and Oxford City Council. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is all earned from cash holdings in bank deposit accounts.

Other income includes gains on disposals of tangible fixed assets and currency revaluations.

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising donations and legacies includes salaries and the costs of fundraising events and promotional material;

Expenditure on charitable activities includes production costs and fees paid to visiting companies, along with salaries and costs of providing educational experiences to schools and the public; and

Costs of trading to generate funds represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2021

1 Summary of significant accounting policies (continued)

(f) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Overheads have been allocated on a per capita basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 6.

g) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold land and buildings	Life of lease (ending October 2037)
Fixtures and fittings	10 - 20% straight line
Computer equipment	10 - 25% straight line

h) Stocks

Stock is included at the lower of cost or net realisable value. Stock consists of purchased goods for resale.

i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

k) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

l) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2021

1 Summary of significant accounting policies (continued)

m) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

o) Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. They have concluded that the budgeted income and expenditure is sufficient with the level of reserves held for the charity to be able to continue as a going concern.

p) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements, the Trustees have made the following judgements:

- **Basis of allocation of support costs (note 6)**
Support costs totalling £1,687,747 (2020: £4,430,133) are allocated to expenditure categories in the Statement of Financial Activities based on an estimate of the time spent on these activities.
- **Estimate of useful economic life of fixed assets (note 11)**
As noted in note 1g above, fixed assets totalling £1,733,048 (2020: £1,865,090) are depreciated on a straight line basis based on an initial estimate of their useful economic lives.

2 Income from donations and legacies

	2021	2020
	£	£
Gifts	323,193	188,668
Oxford University Grant	101,040	101,040
Oxford City Council Grant	48,385	25,000
Arts Council England	950,392	379,474
	<u>1,423,010</u>	<u>694,182</u>

In 2021, income from donations and legacies attributable to restricted funds totalled £43,000 (2020: £4,500).

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2021

3 Income from charitable activities

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income relating to presented programme		
Admission Charges & Hire Fees:		
Oxford Playhouse	50,753	2,180,590
Burton Taylor Studio	-	15,574
Membership	20,613	45,706
Theatre Tax Relief:	7,223	30,986
Income from In-house Productions and Touring:		
Performances at Oxford Playhouse	-	643,597
Performances at Burton Taylor Studio	-	28,368
Performances on tour	-	41,660
Education related income:		
Admission & Workshop charges	4,851	28,316
	<u>83,440</u>	<u>3,014,797</u>

In 2021, no income from charitable activities was attributable to restricted funds (2020: £nil).

4a Income from other trading activities

	2021 £	2020 £
Tickets Oxford Agency	1,483	48,457
Bar and Catering operation	795	362,843
BT Management Fees	37,455	81,737
Fundraising Events	11,775	21,364
Sponsorship	6,000	22,833
Rental income	66,917	-
	<u>124,425</u>	<u>537,234</u>

In 2021, no income from trading activities was attributable to restricted funds (2020: £nil).

4b Other income

Other income represents government grants receivable in the form of the Coronavirus Job Retention Scheme.

5 Income from investments

All of the investment income arises from interest bearing deposit and current accounts.

In 2021, no income from investments was attributable to restricted funds (2020: £nil).

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2021

6 Total resources expended

	Charitable Activities					Total	Total
	Raising Funds	Generating Funds	Programme	Productions	Education	2021	2020
	£	£	£	£	£	£	£
Direct Costs							
Production Costs	-	-	51,704	8,587	3,924	64,215	1,772,665
Staff Costs (note 10)	156,664	156,664	522,214	-	208,885	1,044,427	1,427,029
Cost of Sales	-	8,007	-	-	-	8,007	136,417
Marketing Activity	-	-	65,770	-	-	65,770	231,295
Fundraising/Gala Cost	14,122	-	-	-	-	14,122	12,343
Support Costs							
Governance (note 7)	2,341	2,341	7,801	-	3,121	15,604	22,951
Premises Costs	23,955	23,955	79,852	-	31,941	159,703	254,622
Irrecoverable VAT	-	-	43,765	-	-	43,765	277,716
Depreciation	29,064	29,064	96,879	-	38,751	193,758	192,886
IT Costs	4,787	4,787	15,959	-	6,383	31,916	62,026
Administration	6,969	6,969	23,230	-	9,292	46,460	55,632
Profit on disposals	-	-	-	-	-	-	(15,449)
	237,902	231,787	907,174	8,587	302,297	1,687,747	4,430,133

Prior year

	Charitable Activities					Total
	Raising Funds	Generating Funds	Programme	Productions	Education	2020
	£	£	£	£	£	£
Direct Costs						
Production Costs	-	-	1,290,626	469,426	12,613	1,772,665
Staff Costs (note 10)	232,884	190,351	754,778	239,512	9,504	1,427,029
Cost of Sales	-	136,417	-	-	-	136,417
Marketing Activity	-	-	175,579	55,716	-	231,295
Fundraising/Gala Cost	12,343	-	-	-	-	12,343
Support Costs						
Governance (note 7)	3,746	3,061	12,139	3,852	153	22,951
Premises Costs	41,553	33,964	134,673	42,736	1,696	254,622
Irrecoverable VAT	-	-	210,818	66,898	-	277,716
Depreciation	31,478	25,729	102,020	32,374	1,285	192,886
IT Costs	10,122	8,274	32,807	10,410	413	62,026
Administration	9,079	7,421	29,425	9,337	370	55,632
Profit on disposals	(2,521)	(2,061)	(8,171)	(2,593)	(103)	(15,449)
	338,684	403,156	2,734,694	927,668	25,931	4,430,133

Included in the above is £138,394 (2020: £159,321) charged to restricted funds.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2021

7 Governance costs

	2021	2020
	£	£
Auditor remuneration for audit	8,500	8,500
Auditor remuneration for non-audit	2,200	2,200
Legal and professional fees	4,904	12,251
	<u>15,604</u>	<u>22,951</u>

8 Net (expenditure)

This is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation	193,758	192,886
Profit on disposal of fixed assets	-	(15,449)
Payments under operating leases	66,357	67,350
Auditor's remuneration	8,500	8,500
Non-audit remuneration	2,200	2,200
	<u>270,815</u>	<u>315,537</u>

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: £nil).

The total amount of employee benefits received by key management personnel is £336,928 (2020: £266,131). The charity considers its key management personnel comprise:

Joint Chief Executive Officers
Development Director
Programme Director
Finance Controller
Technical Director
Marketing Director

No trustees are accruing pension arrangements (2020: None). The trustees did not have any expenses reimbursed during the year (2020: £nil)

10 Analysis of staff costs and numbers

	2021	2020
	£	£
Wages and Salaries	918,574	1,294,741
Social security costs	75,445	103,149
Defined contribution pension costs	24,353	29,139
Redundancy costs	26,055	-
	<u>1,044,427</u>	<u>1,427,029</u>

No employee received total employee benefits of more than £60,000 in the current or preceding year.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2021

10 Analysis of staff costs and numbers (continued)

The average monthly number of employees and full-time equivalent (FTE) during the year was as follows:

	2021	2020
	Number	Number
Programming, Productions, Education and Governance	26	37
Front of House, Box Office & Bar/Catering	12.5	21.5
Actors	0	4.5
	<u>38.5</u>	<u>63</u>

11 Tangible fixed assets

	Leasehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1st April 2020	3,116,245	1,356,556	147,262	4,620,063
Additions	-	-	61,716	61,716
Disposals	-	(34,127)	-	(34,127)
	<u>3,116,245</u>	<u>1,322,429</u>	<u>208,978</u>	<u>4,647,652</u>
At 31st March 2021				
	<u>3,116,245</u>	<u>1,322,429</u>	<u>208,978</u>	<u>4,647,652</u>
Depreciation				
At 1st April 2020	1,828,946	815,316	110,711	2,754,973
Charge for year	73,560	109,515	10,683	193,758
Disposals	-	(34,127)	-	(34,127)
	<u>1,902,506</u>	<u>890,704</u>	<u>121,394</u>	<u>2,914,604</u>
At 31st March 2021				
	<u>1,902,506</u>	<u>890,704</u>	<u>121,394</u>	<u>2,914,604</u>
Net book value				
At 31st March 2021	<u>1,213,739</u>	<u>431,725</u>	<u>87,584</u>	<u>1,733,048</u>
At 31st March 2020	<u>1,287,299</u>	<u>541,240</u>	<u>36,551</u>	<u>1,865,090</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2021

12 Subsidiary companies

	2021	2020
	£	£
100 £1 ordinary shares in The Oxford Playhouse Limited	100	100
1 £1 ordinary share in Oxford Playhouse Productions Limited	1	1
Provision against investment in The Oxford Playhouse Limited	(100)	(100)
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

At 31st March 2021 The Oxford Playhouse Limited (registered in England and Wales) had aggregate capital and reserves of £100. The company is dormant and there were no gains or losses for the current or previous year. The investment has been impaired to nil as the subsidiary is not trading.

Oxford Playhouse Productions Limited (registered in England and Wales) is a wholly owned subsidiary of The Oxford Playhouse Trust. Summary of results for Oxford Playhouse Productions Limited are as follows:

	2021	2020
	£	£
Assets	1	31,917
Liabilities	-	-
	<u>1</u>	<u>31,917</u>
Funds	<u><u>1</u></u>	<u><u>31,917</u></u>
Income	-	369,100
Expenditure	-	(369,100)
	<u>-</u>	<u>-</u>
Net profit	-	-
Other income – Theatre tax credits	-	31,916
	<u>-</u>	<u>31,916</u>
Operating profit	<u><u>-</u></u>	<u><u>31,916</u></u>

For the 31st March 2020 financial year, Oxford Playhouse Productions Limited entered into a legal agreement with The Oxford Playhouse Trust whereby The Oxford Playhouse Trust commissioned Oxford Playhouse Productions Limited to produce two of its shows. Accordingly, whilst Oxford Playhouse Productions Ltd remained responsible for decisions connected with these productions, Oxford Playhouse Productions Limited had sub-contracted The Oxford Playhouse to make available the benefit of the services of relevant staff and provide production services as appropriate for the shows commissioned. As a direct result of the COVID-19 pandemic, no such productions were possible for the 31st March 2021 financial year.

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2021

13 Stocks

	2021	2020
	£	£
Goods for resale	4,454	8,719
	<u>4,454</u>	<u>8,719</u>

14 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	951	41,361	951	41,361
Other debtors	26,569	14,606	26,569	14,606
Prepayments and accrued income	241,212	158,100	241,212	126,183
	<u>268,732</u>	<u>214,067</u>	<u>268,732</u>	<u>182,150</u>

15 Creditors due within one year

	2021	2020
	£	£
Trade Creditors	85,382	146,811
Social Security & other taxes	19,531	29,367
Other Creditors and Accruals	173,674	179,800
Deferred income	288,029	379,351
Amount owed to subsidiary companies	100	100
	<u>566,716</u>	<u>735,429</u>

16 Deferred income

Deferred income comprises advance ticket sales and grants received for projects taking place in the next financial year.

	2021	2020
	£	£
Balance at 1st April 2020	379,351	371,651
Amount released to incoming resources	(379,351)	(371,651)
Amount deferred in year	288,029	379,351
Balance as at 31st March 2021	<u>288,029</u>	<u>379,351</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2021

17 Leases

Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than one year	61,350	69,357
Later than one and not later than five years	232,750	261,273
Later than five years	449,925	492,775
	<u>744,025</u>	<u>823,405</u>

18 Fund Reconciliation

Unrestricted funds

	Balance at 1st April 2020	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2021
	£	£	£	£	£
General Fund	152,846	1,900,731	(1,489,192)	(198,631)	365,754
Designated Tent Fund	-	18,500	-	-	18,500
Designated Fixed Assets	247,828	-	(60,161)	198,761	386,428
	<u>400,674</u>	<u>1,919,231</u>	<u>(1,549,353)</u>	<u>130</u>	<u>770,682</u>

Restricted funds

	Balance at 1st April 2020	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2021
	£	£	£	£	£
Oxford Playhouse: Leasehold Buildings	1,124,440	-	(73,560)	-	1,050,880
Oxford Playhouse: Fixtures and Fittings	355,777	-	(60,037)	-	295,740
Tent	-	31,000	-	-	31,000
Garrick Evolve	2,600	-	(2,600)	-	-
Theatre Trust : Foyer Accessibility	(32)	-	-	32	-
Emanuel Kaye : Participation Outreach	5,400	-	-	-	5,400
The Richard Gladstone Room	162	-	-	(162)	-
Creative Education	-	2,000	-	-	2,000
Participation Communities	3,500	10,000	(2,197)	-	11,303
	<u>1,491,847</u>	<u>43,000</u>	<u>(138,394)</u>	<u>(130)</u>	<u>1,396,323</u>

Designated funds

- a) Designated funds relate to the cost of the Auditorium refurbishment carried out in 2016, as capitalised and defined as designated funds. The asset will depreciate over an 8 year period.

b) Restricted funds

Oxford Playhouse: Leasehold Buildings – Capital Funds raised to refurbish The Oxford Playhouse.

Oxford Playhouse: Fixtures and Fittings – Capital Funds raised to refurbish The Oxford Playhouse.

Tent – decorated marquee that travels to schools and community groups with interactive play

Garrick Evolve – Supporting the EVOLVE Artists in Residence scheme.

Theatre Trust: Foyer Accessibility – to improve Foyer accessibility.

Emanuel Kaye: Participation Outreach – community engagement project.

Creative Education – programmes to support literacy for children and young people

Participation Communities – programmes with community partners to support vulnerable communities

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2021

19 Analysis of net assets between funds

Consolidated:

	Unrestricted General funds £	Designated Funds £	Restricted income funds £	Total £
Fixed assets	-	386,428	1,346,620	1,733,048
Cash at Bank and in hand	659,284	18,500	49,703	727,487
Other Current assets	273,186	-	-	273,186
Current Liabilities	(566,716)	-	-	(566,716)
	<u>365,754</u>	<u>404,928</u>	<u>1,396,323</u>	<u>2,167,005</u>

Charity:

	Unrestricted General funds £	Designated Funds £	Restricted income funds £	Total £
Fixed assets	-	386,428	1,346,620	1,733,048
Investments	1	-	-	1
Cash at Bank and in hand	659,284	18,500	49,703	727,487
Other Current assets	273,186	-	-	273,186
Current Liabilities	(566,716)	-	-	(566,716)
	<u>365,755</u>	<u>404,928</u>	<u>1,396,323</u>	<u>2,167,006</u>

20 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income / (expenditure) for the year	274,484	(152,436)
Depreciation of fixed assets	193,758	192,886
Profit on disposal of fixed assets	-	(15,449)
Bank interest	(673)	(1,568)
Decrease in stock	4,265	(3,240)
Increase in debtors	(54,665)	66,319
Decrease in creditors	(168,713)	37,239
Net cash flow from operating activities	<u>248,456</u>	<u>123,751</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2021

21 Pensions and other post-retirement benefits

a) Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £24,353 (2020: £29,139).

The defined contribution liability is allocated to unrestricted funds.

22 Related party transactions

Information about related party transactions and outstanding balances is outlined below:

Sir Rory Collins, a Trustee, is the St Johns representative on the Board. St Johns College owns the freehold of Oxford Playhouse and the adjoining offices. Rent paid under the two separate leases totalled £32,452 (2020: £45,609). There are no outstanding balances with the college at 31st March 2021.

Sos Eltis and Liesl Elder were the University representatives on the Board. The University provided a grant of £101,040 during the year (2020: £101,040) and owns the Burton Taylor Studio, which it pays the charity to manage on its behalf. The total fee for this was £37,455 (2020: £81,737) of which £nil was outstanding at year end (2020: £nil).

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2021

23 Comparative funds

Comparative Unrestricted funds

	Balance at 1st April 2019	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2020
	£	£	£	£	£
General Fund	119,018	4,273,197	(4,239,369)	-	152,846
Designated Fixed Assets	279,271	-	(31,443)	-	247,828
	<u>398,289</u>	<u>4,273,197</u>	<u>(4,270,812)</u>	<u>-</u>	<u>400,674</u>

Comparative Restricted funds

	Balance at 1st April 2019	Incoming Resources	Resources Expended	Transfers	Balance at 31st March 2020
	£	£	£	£	£
Oxford Playhouse: Leasehold Buildings	1,188,334	-	(63,894)	-	1,124,440
Oxford Playhouse: Fixtures and Fittings	425,480	-	(69,703)	-	355,777
Pop Up Tent	10,300	-	(10,300)	-	-
Garrick Evolve 2018/19	2,600	-	-	-	2,600
Theatre Trust : Foyer Accessibility	13,954	-	(13,986)	-	(32)
Emanuel Kaye : Participation Outreach	6,000	-	(600)	-	5,400
The Richard Gladstone Room	-	1,000	(838)	-	162
Participation Communities	-	3,500	-	-	3,500
	<u>1,646,668</u>	<u>4,500</u>	<u>(159,321)</u>	<u>-</u>	<u>1,491,847</u>

The Oxford Playhouse Trust
Notes to the accounts (continued)
for the year ended 31st March 2021

24 Comparative analysis of net assets between funds

Comparative Consolidated:

	Unrestricted General funds £	Designated Funds £	Restricted income funds £	Total £
Fixed assets	137,045	247,828	1,480,217	1,865,090
Cash at Bank and in hand	528,444	-	11,630	540,074
Other Current assets	222,786	-	-	222,786
Current Liabilities	(735,429)	-	-	(735,429)
	<u>152,846</u>	<u>247,828</u>	<u>1,491,847</u>	<u>1,892,521</u>

Comparative Charity:

	Unrestricted General funds £	Designated Funds £	Restricted income funds £	Total £
Fixed assets	137,045	247,828	1,480,217	1,865,090
Investments	1	-	-	1
Cash at Bank and in hand	528,444	-	11,630	540,074
Other Current assets	190,869	-	-	190,869
Current Liabilities	(735,429)	-	-	(735,429)
	<u>120,930</u>	<u>247,828</u>	<u>1,491,847</u>	<u>1,860,605</u>

Wenn Townsend
30 St Giles
Oxford
OX1 3LE

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of The Oxford Playhouse Trust Limited financial statements for the year ended 31st March 2021. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as directors / trustees as set out in the terms of your engagement letter dated 23rd April 2019, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.
- 5 The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.

Internal control and fraud

- 6 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 7 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 8 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 9 The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- 12 Accrued income is recoverable and that, where necessary, adequate provisions have otherwise been made against doubtful debtors. Total accrued income in the current year includes £167,517 from CRF 1 grant. We understand that £121,714 has been received post year end and are satisfied that the remaining £45,803 is recoverable in full.

Accounting estimates

- 13 The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Legal claims

- 14 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.