

**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*<sup>1</sup>.

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<sup>1</sup> 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
	<b>256</b>	<b>2961</b>	<b>419</b>	<b>3380</b>

**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.<sup>2</sup> 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)

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<sup>2</sup> 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.

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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)**

**4<sup>th</sup> 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](http://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**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>Income from:</b>						
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
<b>Total income and endowments</b>		<b>1,900,731</b>	<b>18,500</b>	<b>43,000</b>	<b>1,962,231</b>	<b>4,277,697</b>
<b>Expenditure on:</b>						
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
<b>Total expenditure</b>		<b>1,489,192</b>	<b>60,161</b>	<b>138,394</b>	<b>1,687,747</b>	<b>4,430,133</b>
<b>Net income/(expenditure)</b>		<b>411,539</b>	<b>(41,661)</b>	<b>(95,394)</b>	<b>274,484</b>	<b>(152,436)</b>
Transfer between funds		(198,631)	198,761	(130)	-	-
<b>Net income/(expenditure) after transfers</b>	18	<b>212,908</b>	<b>157,100</b>	<b>(95,524)</b>	<b>274,484</b>	<b>(152,436)</b>
<b>Reconciliation of Funds</b>						
Total funds brought forward	18	152,846	247,828	1,491,847	1,892,521	2,044,957
<b>Total funds carried forward</b>	18	<b>365,754</b>	<b>404,928</b>	<b>1,396,323</b>	<b>2,167,005</b>	<b>1,892,521</b>

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**

		<b>Group</b>		<b>Charity</b>	
	<b>Note</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>
<b>Current liabilities</b>					
Creditors falling due within one year	15	<u>(566,716)</u>	<u>(735,429)</u>	<u>(566,716)</u>	<u>(735,429)</u>
<b>Net current assets/(liabilities)</b>		<u>433,957</u>	<u>27,431</u>	<u>433,957</u>	<u>(4,486)</u>
<b>Net assets</b>		<u>2,167,005</u>	<u>1,892,521</u>	<u>2,167,006</u>	<u>1,860,605</u>
<b>The funds of the charity</b>					
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>
<b>Total charity funds</b>		<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 4<sup>th</sup> 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 £
<b>Net cash flow from operating activities</b>	20	248,456	123,751
<b>Cash flow from investing activities</b>			
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>
<b>Net cash flow from investing activities</b>		<u>(61,043)</u>	<u>(45,959)</u>
<b>Net increase in cash and cash equivalents</b>		187,413	77,792
<b>Cash and cash equivalents at 1st April 2020</b>		540,074	462,282
<b>Cash and cash equivalents at 31st March 2021</b>		<u><u>727,487</u></u>	<u><u>540,074</u></u>
<b>Analysis of cash and cash equivalents:</b>			
Cash in hand		2,450	2,450
Deposits (less than 3 months)		725,037	537,624
		<u>727,487</u>	<u>537,624</u>
<b>Total cash and cash equivalents</b>		<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
	£	£	£	£	£	£	£
<b>Direct Costs</b>							
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
<b>Support Costs</b>							
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
	£	£	£	£	£	£
<b>Direct Costs</b>						
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
<b>Support Costs</b>						
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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):

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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	<u>2,200</u>	<u>2,200</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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
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**

	<b>Leasehold property £</b>	<b>Fixtures &amp; fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
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				
<b>Depreciation</b>				
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				
<b>Net book value</b>				
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Goods for resale	4,454	8,719
	<u>4,454</u>	<u>8,719</u>

**14 Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
<b>Balance as at 31st March 2021</b>	<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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

	<b>Balance at 1st April 2020</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Transfers</b>	<b>Balance at 31st March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Balance at 1st April 2020</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Transfers</b>	<b>Balance at 31st March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.