

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)
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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					
		<u><u>2,078,370</u></u>	<u><u>2,460,896</u></u>	<u><u>2,078,371</u></u>	<u><u>2,460,897</u></u>
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
		<u>709,916</u>	<u>1,045,725</u>	<u>709,917</u>	<u>1,045,726</u>
Total unrestricted funds					
		<u>2,078,370</u>	<u>2,460,896</u>	<u>2,078,371</u>	<u>2,460,897</u>
Total charity funds					
		<u><u>2,078,370</u></u>	<u><u>2,460,896</u></u>	<u><u>2,078,371</u></u>	<u><u>2,460,897</u></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
		<hr/>	<hr/>
Net cash flow from investing activities		(103,530)	(130,710)
		<hr/>	<hr/>
Net increase in cash and cash equivalents		(59,449)	556,088
		<hr/>	<hr/>
Cash and cash equivalents at 1st April 2022		1,283,575	727,487
		<hr/>	<hr/>
Cash and cash equivalents at 31st March 2023		<u>1,224,126</u>	<u>1,283,575</u>
		<hr/>	<hr/>
Analysis of cash and cash equivalents:			
Cash in hand		2,522	2,916
Deposits (less than 3 months)		1,221,604	1,280,659
		<hr/>	<hr/>
Total cash and cash equivalents		<u>1,224,126</u>	<u>1,283,575</u>
		<hr/>	<hr/>

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
	<hr/>	<hr/>
	816,545	1,897,275
	<hr/>	<hr/>

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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2023	3,116,245	1,511,516	220,186	4,847,947
	<hr/>	<hr/>	<hr/>	<hr/>
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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2023	2,049,626	1,114,127	144,778	3,308,531
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31st March 2023	1,066,619	397,389	75,408	1,539,416
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2022	1,140,179	415,257	98,466	1,653,902
	<hr/>	<hr/>	<hr/>	<hr/>

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)
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

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	-	-
	<hr/>	<hr/>
Funds	1	1
	<hr/>	<hr/>
Income	-	-
Expenditure	-	-
	<hr/>	<hr/>
Net profit	-	-
Other income – Theatre tax credits	-	-
	<hr/>	<hr/>
Operating profit	-	-
	<hr/>	<hr/>

13 Stocks

	2023	2022
	£	£
Goods for resale	12,524	13,929
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	202,333	132,105	202,333	132,105
	<hr/>	<hr/>	<hr/>	<hr/>

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 Leaving: 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>