

The Oxford Playhouse Trust
(A company limited by guarantee)

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

Company registered number 2397373
Charity registered number 900039



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

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

Trustees of the charity

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

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

Reference and administrative details

Secretary: G Baker

Chief Executive Officer: M 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 2024**

Objectives and Activities

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

Vision: A Playhouse for Everyone

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

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

Our interconnected programmes:

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

Public benefit statement

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

Achievements and performance

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

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

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

RECEIVED PROGRAMME

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

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

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

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

OXFORD PLAYHOUSE PRODUCTIONS

Playhouse Plays Out Tent (Summer 2023) Mind the Monsters

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

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

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

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

Oxford Playhouse Pantomime

Jack & The Beanstalk

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

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

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

Burton Taylor Studio Christmas Show

Dear Father Christmas

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

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

ARTIST DEVELOPMENT

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

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

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

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

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

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

CREATIVE LEARNING & PARTICIPATION

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

Children & Young People

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

Communities & Adults

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

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

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

Creative Education

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

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

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

KEY UPDATES & FUTURE PLANS

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

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

Workforce

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

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

Financial Review

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

Reserves Policy

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

Funding

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

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

Risk Management

Investment powers and policy

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

Risk Management

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

We recognise three categories of risk management:

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

We consider three outputs when managing risk:

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

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

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

Governance

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

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

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

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

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

Appointment of Trustees

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

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

Leadership & Management

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

Key Management Personnel Remuneration

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

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

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

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

Related parties

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

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

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Oxford Playhouse Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

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

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

Disclosure of information to the auditors

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

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

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

By order of the trustees



D Dance (Chair)

17/09/2024

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Baker FCA (Senior Statutory Auditor)

For and on behalf of

Wenn Townsend

Statutory Auditor

30 St Giles'

Oxford

OX1 3LE

17/09/2024

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

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

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

All incoming resources and resources expended derive from continuing activities.

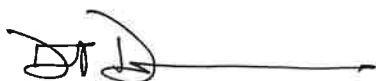
The notes on pages 16 to 30 form part of these financial statements

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

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

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

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



D Dance (Trustee)

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

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

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

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

1 Summary of significant accounting policies

a) General information and basis of preparation

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

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

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

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

b) Group financial statements

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

c) Funds

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

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

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

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

1 Summary of significant accounting policies

d) Income recognition

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

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

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

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

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

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

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

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

(e) Expenditure recognition

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

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

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

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

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

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

1 Summary of significant accounting policies (continued)

(f) Support costs allocation

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

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

The analysis of these costs is included in note 6.

g) Tangible fixed assets

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

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

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

h) Stocks

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

i) Debtors and creditors receivable / payable within one year

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

j) Provisions

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

k) Leases

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

l) Foreign currency

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

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

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

1 Summary of significant accounting policies (continued)

m) Employee benefits

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

n) Tax

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

o) Going Concern

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

p) Judgements and key sources of estimation uncertainty

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

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

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

2 Income from donations and legacies

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

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

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

3 Income from charitable activities

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

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

4a Income from other trading activities

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

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

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

4b Other income

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

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

5 Income from investments

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

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

6 Total resources expended

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

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

6 Total resources expended (continued)

Prior year

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

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

7 Governance costs

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

8 Net (expenditure)

This is stated after charging/(crediting):

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

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

9 Trustees' and key management personnel remuneration and expenses

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

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

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

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

10 Analysis of staff costs and numbers

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

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

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

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

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

11 Tangible fixed assets

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

12 Subsidiary companies

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

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

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

12 Subsidiary companies (continued)

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

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

13 Stocks

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

14 Debtors

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

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

15 Creditors due within one year

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

16 Deferred income

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

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

17 Leases

Operating leases

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

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

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

18 Fund Reconciliation
Unrestricted funds

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

Restricted funds

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

Designated funds

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

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

Restricted funds

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

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

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

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

Participation Communities: Participation Outreach – community engagement project.

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

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

Gladstone: To help pay for a new projector.

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

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

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

19 Analysis of net assets between funds

Consolidated:

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

Charity:

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

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

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

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

21 Pensions and other post-retirement benefits

a) Defined contribution pension plans

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

The defined contribution liability is allocated to unrestricted funds.

22 Related party transactions

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

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

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

23 Comparative funds

Unrestricted funds

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

Restricted funds

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

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

24 Comparative analysis of net assets between funds

Consolidated:

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

Charity:

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