

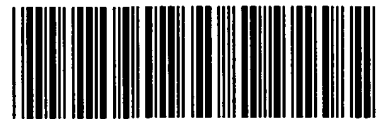
The Oxford Playhouse Trust
(A company limited by guarantee)

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

Company registered number 2397373
Charity registered number 900039

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

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

Trustees of the charity

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

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

Reference and administrative details

Secretary: G Baker

Chief Executive Officer: M Tweddle

Charity number: 900039

Company number: 2397373

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

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

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

Objectives and Activities

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

Vision: A Playhouse for Everyone

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

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

Our interconnected programmes:

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

Public benefit statement

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

Achievements and Performance

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

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

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

RECEIVED PROGRAMME

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

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

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

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

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

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

OXFORD PLAYHOUSE PRODUCTIONS

Playhouse Plays Out Tent (Summer 2024) The Story Seekers

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

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

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

Oxford Playhouse Pantomime

Sleeping Beauty

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

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

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

Burton Taylor Studio Christmas Show

Hurry Up Father Christmas

"We had such a magical time." Audience feedback

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

ARTIST DEVELOPMENT

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

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

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

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

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

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

CREATIVE LEARNING & PARTICIPATION

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

Children & Young People

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

Communities & Adults

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

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

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

Creative Education

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

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

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

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

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

KEY UPDATES & FUTURE PLANS

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

Workforce

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

Financial Review

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

Reserves Policy

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

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

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

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

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

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

Funding

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

Investment powers and policy

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

Risk Management

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

We recognise three categories of risk management:

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

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

We consider three outputs when managing risk:

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

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

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

Governance

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

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

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

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

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

Appointment of Trustees

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

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

Leadership & Management

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

Key Management Personnel Remuneration

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

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

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

Related parties

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

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to the auditors

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

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

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

By order of the trustees



D Dance
(Chair of Trustees)

9th December 2025

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

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

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

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

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

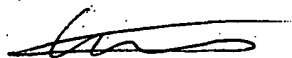
- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;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

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

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

Use of our report

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



Lee Baker FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend

Statutory Auditor

30 St Giles'

Oxford

OX1 3LE

9th December 2025

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

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

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

All incoming resources and resources expended derive from continuing activities.

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

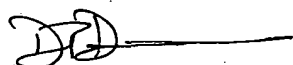
The Oxford Playhouse Trust (Company Number 2397373)

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

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

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

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



D Dance
(Chair of Trustees)

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

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

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

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

1 Summary of significant accounting policies

a) General information and basis of preparation

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

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

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

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

b) Group financial statements

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

c) Funds

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

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

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

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

1 Summary of significant accounting policies

d) Income recognition

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

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

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

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

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

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

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

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

(e) Expenditure recognition

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

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

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

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

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

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

1 Summary of significant accounting policies (continued)

(f) Support costs allocation

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

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

The analysis of these costs is included in note 6.

g) Tangible fixed assets

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

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

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

h) Stocks

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

i) Debtors and creditors receivable / payable within one year

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

j) Provisions

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

k) Leases

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

l) Foreign currency

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

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

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

1 Summary of significant accounting policies (continued)

m) Employee benefits

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

n) Tax

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

o) Going Concern

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

p) Judgements and key sources of estimation uncertainty

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

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

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

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

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

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

2 Income from donations and legacies

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

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

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

3 Income from charitable activities

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

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

4a Income from other trading activities

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

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

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

4b Other income

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

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

5 Income from investments

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

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

6 Total resources expended

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

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

6 Total resources expended (continued)

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

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

7 Governance costs

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

8 Net (expenditure)

This is stated after charging/(crediting):

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

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

9 Trustees' and key management personnel remuneration and expenses

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

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

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

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

10 Analysis of staff costs and numbers

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

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

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

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

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

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

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

11 Tangible fixed assets

Group and charity

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

12 Investments

Charity

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

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

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

12 Investments (continued)

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

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

13 Stock

Group and charity

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

14 Debtors

Group

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

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

15 Creditors falling due within one year

Group and charity

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

16 Deferred income

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

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

17 Leases

Operating leases

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

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

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

18 Capital commitments

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

19 Fund reconciliation

Unrestricted funds

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

Restricted income funds

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

Designated funds

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

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

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

Restricted income funds

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

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

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

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

Participation Communities: Participation Outreach community engagement project.

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

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

19 Fund reconciliation (continued)

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

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

Transfers

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

20 Analysis of net assets between funds

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

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

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

21 Comparative fund reconciliation

Unrestricted funds

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

Restricted income funds

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

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

21 Comparative fund reconciliation (continued)

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

Gladstone: To help pay for a new projector.

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

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

22 Comparative analysis of net assets between funds

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

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

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

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

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

24 Pensions and other post-retirement benefits

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

The defined contribution liability is allocated to unrestricted funds.

25 Related party transactions

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

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

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

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