

Charity registration number 1140525 (England and Wales)

Company registration number 07371445

**ARTS AT THE OLD FIRE STATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

ARTS AT THE OLD FIRE STATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Boon (Chair) K Collins D O'Hara L Herman H Smith (Treasurer)
Chief executive officer	C Vaughan
Secretary	R K Vallins
Charity number	1140525
Company number	07371445
Registered office	40 George Street Oxford OX1 2AQ
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ

ARTS AT THE OLD FIRE STATION

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ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements for the year ended 30 September 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The Objects of the Charity are, for the public benefit, to advance education in the arts in Oxford by the provision and management of an arts facility called the Old Fire Station.

Our mission is closely aligned to Arts Council England's *Let's Create* Strategy, Oxford City Council's Thriving Communities Strategy and the strategies of the national Foundations that support us.

The Old Fire Station is a centre for creativity in Oxford housing two organisations: the homelessness charity Crisis and Arts at the Old Fire Station (AOFS). We share our building.

AOFS encourages people from all backgrounds to understand and shape the world in which we live through stories, creativity and the arts, and by connecting with others.

ART IS FOR EVERYONE. EVERYONE HAS POTENTIAL.

What we do

Produce and present across art forms

We want our reputation to be good quality art, in person and online, which is aimed at adults, takes a risk, asks questions and entertains. We want our audiences to have fun and be open to new ideas and different people.

Help people to be creative

We want people to be able to write, sing, draw, devise, design, perform, move, make, imagine, play and create; individually or with others and to a high standard. Creativity includes artistic practice but also extends to technology and science and imaginative thinking. We want people to tell their own stories using the medium that works best for them.

Support artists

We want early to mid-career artists from all disciplines to have access to the advice, networks and promotion they need to develop their practice as creatives and as facilitators of other people's creativity.

Include people facing tough times because of disadvantage

We share our building with the homelessness charity, Crisis. Through this partnership, we offer people who are homeless space to define themselves and choose their own labels by including them in the running of the centre. We also seek to include others who are socially isolated and disadvantaged. We do not focus on homelessness. We focus on what people who face disadvantage can offer.

Work with communities across Oxford

With Crisis, we offer a public space which is shared by very different people and helps to break down barriers and promote solidarity in Oxford. We also work through partnerships beyond our building with different communities around Oxford.

ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

What we consider in everything we do

Unlearn Discrimination

This means working with others to

- educate ourselves about racism and other forms of discrimination in cultural organisations (especially with regards to disability and class),
- take practical steps to become more representative of diverse communities,
- use our creativity to explore diverse culture and challenge ignorance or abuse.

Be human friendly

This means working with others to

- educate ourselves about healthy organisational culture and decision making
- take practical steps to develop honest supportive relationships within our team, with our volunteers, our partners and funders and with the public
- use our creativity to promote services founded on good quality relationships and learning.

It also means having fun!

Experiment and Listen

To make great art and to achieve change we have to experiment and play. This means taking risks, being prepared to fail and being able to adapt and respond. It also means listening carefully to those with whom we work, reflecting deeply on what we do and how we do it, and measuring impact primarily through storytelling.

Face the Climate Emergency

This means working with others to

- educate ourselves about the emergency,
- take practical steps to reduce carbon emissions,
- use our creativity to help our community face the challenges ahead.

Build financial resilience

This means ensuring that we are here for the long term by diversifying income streams, securing core and project funding, developing the business, minimising expenditure whilst delivering our mission and maintaining appropriate levels of reserves. It also means ensuring that those we work with are properly paid to help them become financially resilient.

How do we do it?

We do all this by focussing on:

- good quality relationships
- listening and learning
- encouraging creativity and risk-taking
- offering a public space which is welcoming to all
- working collaboratively online, outside and elsewhere.

Why is this needed?

Oxford is globally renowned for stunning heritage and outstanding research.

Oxford is also a place of disadvantage and inequality.

Oxford needs the Old Fire Station because it is about openness, inclusion, looking forward and different thinking.

The Old Fire Station acts as a bridge between sectors, organisations and people.

ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Our Core Activities

A **performing arts programme** of theatre, music, dance, spoken word and comedy presented mainly in the Theatre but also in other spaces within and without the building and online. Events are programmed on a hire basis or on varying agreements around fees, guarantees and box office splits. Work ranges from some of the best UK professional small-scale touring, to local semi-professional and amateur work. We also produce work and present regular Scratch nights and networking opportunities for artists. Most events have an associated bar.

A **visual arts programme** presented mainly in our two Galleries but also in other spaces (such as the Café, online and outside). Exhibitions usually run for six weeks and have an associated series of workshops for the public. The work ranges from early career to established artists, and includes work by professionals, students and people facing tough times. Some attract hire income or grants. Some exhibitions include work for sale.

Self-produced work, usually supported by project funding, includes creative projects with people who are facing tough times (e.g. Hidden Spire, ICON) and new work (e.g. Christmas shows).

A programme of **creative workshops for all**.

A range of bespoke offers to **support artists** with their creative, technical, marketing, fundraising, networking and business development needs.

Spaces for hire ranging from regular weekly dance classes to performances, workshops, training, events, meetings, conferences and parties.

A **café** serving food by Damascus Rose Kitchen in the daytime and **bar** serving audiences in the evening.

Major events such as Marmalade Festival (a social justice festival in partnership with the Skoll World Forum) and Offbeat (a performing arts festival in partnership with Oxford Playhouse and The New Theatre).

Facilitation, consultancy, training and technical services are offered on a paid for basis or as part of partnership arrangements.

Ongoing work with Crisis to enable **people who are homeless to participate** including:

- Free tickets to see shows.
- A training scheme to gain transferable skills in areas such as customer service, technical support, administration, marketing, fundraising, finance, event organisation, visual arts curation and stage management.
- Volunteering opportunities (mainly as Front of House ushers).
- Creative opportunities to co-create work to a high standard to present in our theatre, gallery or elsewhere in the building
- Involvement in organisational decisions including programming, recruitment, advocacy and governance.

Storytelling projects which gather the stories of significant change of those closest to the work, and learn and evaluate impact from the participatory, collective interpretation of those storytellers.

Facilitation of and contribution to research, advocacy and collaboration about **systems change and placemaking** through the Oxford Marmalade Group and other local and national partners.

ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Achievements and performance

In a year of considerable change which included welcoming a new Chief Executive Officer to the team, we are pleased to have been able to support more artists through commissions and seed funding, increase the reach and impact of our storytelling evaluation work, and improve our financial resilience through the growth of our commercial income.

Highlights include

- Receiving a record breaking 347 applications for what became the largest Marmalade Festival yet, with 88 sessions across 12 venues over four days.
- Delivering an ambitious Offbeat performing arts festival in partnership with Oxford Playhouse and The New Theatre that featured nearly 40 events, gave seed funding to nine artists, offered professional development workshops and created new partnerships with community organisations, including KEEN Oxford, a youth-led organisation developing inclusive projects in Oxfordshire.
- Showcasing our first ever Open Exhibition, featuring over 130 artists and 200 artworks.
- Producing and presenting a Christmas show, *Glacier*, which featured on the BBC's Women's Hour and was reviewed by The Guardian.
- Training 349 people from 88 organisations from across the country in our Storytelling Evaluation Method
- Presenting Journey of the Blue Sun, a new exhibition by Saroj Patel exploring migration, belonging and community.
- Working alongside people facing hard times, including developing the Hidden Spire Collective as a space for people with experience of homelessness and members of the wider community to collaborate with professional artists, express themselves creatively, and share their art.
- Offering a second playwriting course with Mike Bartlett and continuing to collaborate on Oxford Platforms, a quarterly showcase of new writing with John Retallack.
- Introducing Drawing Club, a monthly event for anyone who wants to explore their creativity through the visual arts.
- Leading an inquiry into meaningful measurement and supporting partners across the city and beyond to use stories as a means to evaluate and understand their impact.
- Growing the café in partnership with Damascus Rose Kitchen, as an accessible and welcoming space for several communities.
- Improving our offer to volunteers with better systems, coffee mornings and other events, and support into employment where relevant.
- Installing EcoSync with support from the Linbury Trust, a system for managing the building's heating needs more efficiently, considerably reducing our carbon footprint and reducing energy costs.
- Growing our commercial income in all areas, including the cafe, venue hire and ticket sales.
- Implementing learnings from an organisation wide anti-racism training process to work towards becoming an anti-racist organisation.

The year has included a leadership transition, with founding director Jeremy Spafford moving to a part-time Associate Director role focusing on systems change and meaningful measurement, and Clara Vaughan stepping into the Chief Executive Officer role.

We remain committed to working alongside people facing hard times, including people experiencing homelessness, through our close partnership with Crisis as well as other organisations.

We continue to adopt the Oxford Living Wage as a minimum for all employees (applicable at the point in the year when salaries are reviewed).

ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Looking forward

In the coming year, we are working on the development of a new strategy for long-term systemic impact, responding to changing trends in homelessness, arts, social impact, philanthropy and Oxford, developed with partners and communities we have deep relationships with and those not represented before.

Alongside that, we have the following priorities:

- Work with our partners to develop the structure and focus of the Oxford Marmalade Group, a systems change coalition, in ways that are led by people with lived experiences of the issues we seek to tackle.
- Invest in the building to improve environmental sustainability and reduce risk of malfunction, specifically through the installation of new LED lighting.
- Continue to explore new ways of partnering with Crisis in our building and including people experiencing homelessness in running the arts centre.
- Deepen our relationship with various partner organisations to extend our arts and training offers to more people facing hard times.
- Explore new models for co-creation and power sharing within the Hidden Spire Collective and through the ways we programme.
- Invest in building and sustaining a healthy organisational culture that enables support, rest, joy and meaningful work.
- Present an artistically exciting and socially thoughtful Christmas show (Before the Millenium by Karim Khan in 2025).
- Deliver an impactful Marmalade Festival with fewer events and higher attendance per event.
- Develop Offbeat as an artist focused festival that supports local artists and the long-term development of new high-quality theatre.
- Continue to develop, implement and monitor our actions towards becoming an anti-racist organisation.
- Grow the scope, influence and reach of our storytelling and systems change work.
- Grow our commercial income, particularly in terms of private hires and the cafe.

Financial review

In accordance with the charity's Memorandum and Articles of Association, all surpluses are applied solely towards the promotion of activities of the charity.

We have met our budget with a small surplus of £314. This is an excellent result, particularly in light of a fundraising shortfall of £69,230 against ambitious targets. Despite this, our turnover increased by nearly 15%, from £1,189,636 in 2023 to 1,363,071 in 2024 and a small surplus in year of £314 which results in a balance on unrestricted funds at the end of the year of £293,282. A significant factor in this was excellent results in all commercial areas – it is worth noting that 33% of our income this year was commercial, an increase from 28.6% the previous year. Private hires shines in particular, with an increased income of nearly £30k. Marmalade Festival also contributed by exceeding its donations target. While it was a challenging year for fundraising, we increased our individual donations target for the first time with £37k more than we brought in last year, and received some unbudgeted grants including the Linbury Trust, which enabled us to install systems that will reduce our utilities costs.

From an expenditure point of view, we made savings in salaries due to a relatively high staff turnover this year, which we don't predict will be replicated in the upcoming year. Despite this, our overall staff costs increased by about 11% from 2023 to 2024. Due to Glacier, commissions for Marmalade, and a bigger Offbeat we spent considerably more on freelance artists, which aligns with our mission to support artists. Our increased producing activity meant we were able to claim more tax relief than the previous year, which accounted for 3% of our income. We spent more on staff training which is a good investment, and also on consultants – this reflects the need to hire freelance storytelling facilitators and short-term marketing support due to staff changes.

Several major national Foundations have continued to support the charity including Lankelly Chase Foundation, National Lottery Community Fund, Rothschild Foundation, Esmée Fairbairn Foundation, Backstage Trust, Linbury Trust and Paul Hamlyn Foundation. Oxford City Council has also continued to support the charity with funding and in-kind contributions. Arts Council England (ACE) has supported the Offbeat festival and Skoll Foundation has once again increased its support for the Marmalade Festival.

ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Reserves policy

Where appropriate, Arts at the Old Fire Station holds restricted funds in accordance with funders' requirements. Free reserves are that part of a charity's unrestricted funds that are freely available to spend on any of the charity's purposes. The charity's reserves policy is designed to reflect the underlying risks facing the charity and to ensure that it has an appropriate level of reserves to safeguard its operations and services. This includes contingency for shortfalls in income, covering unexpected expenditure and funding known project deficits where Trustees have identified a project as key to charitable objectives.

The Trustees have considered the minimum level of free reserves that are sufficient to support the charity's operations. Relevant factors include projected financial performance including cash flow requirements, the extent to which multi-year grant payments received relate to subsequent years' expenditure and an assessment of the risks to the charity's income streams.

Having considered the competitive fund-raising environment we are currently in, as well as the inflationary increase in costs and salaries, Trustees have determined that the required level of total reserves (free and designated) is a minimum of £305,000 (an increase on the previous target of £285,000). Designated reserves, which are set aside for the contingency that emergency building repairs become necessary to ensure that the OFS remains operational, with a particular risk area being the roof of the building, remain at £50,000.

At September 2024,

Total funds (including tangible assets): £343,282

Tangible assets: £61,997

Free reserves: £231,285

Designated reserves: £50,000

Free and designated reserves: £281,285

Target for free and designated: £305,000

Trustees have allowed for a small deficit in the coming year due to ongoing pressures from energy costs and other inflationary pressures and therefore expect reserves to reduce slightly. However, they retain an ambition to reach the target level over the medium term.

The reserves requirement and underlying factors are considered annually, and the minimum reserves requirement is, therefore, expected to change over time. The Trustees plan to continue to focus on seeking external funding for core costs, in particular multi-year awards from significant funders. In addition, income from individual donors, artistic productions and commercial activity will be further developed whilst maintaining tight control over expenditure.

ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Risk

The Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

No system of internal control can give absolute assurance against material misstatement or loss. However, Arts at the Old Fire Station believes that it has appropriate procedures and controls to adequately mitigate against risks to which it is exposed. Systems include:

- plans and budgets which are approved by the Trustees
- regular consideration by the Trustees of monthly management accounts, variance from budgets, non-financial performance indicators and benchmarking reviews
- in depth review of financial performance and risk by the Finance and Audit Committee
- regular review of safeguarding policy and practice
- close collaboration with the landlord and head tenant regarding building maintenance, safety and security
- identification and management of risks.

The charity's approach to risk management includes the rating of identified risks according to the likelihood and impact of the risk occurring. Mitigating controls have been identified and, where further action is required, deadlines and responsibilities assigned. Those activities with higher risk ratings are prioritised. The risk register is reviewed at least annually by the Board of Trustees and more frequently by Finance and Audit Committee. New risks have been added to the register in the light of rising energy costs and building developments in proximity. Increased risks include operational costs such as rent, repairs and maintenance and a building refurbished 12 years ago, as well as the increased cost of staff retention. All these continue to be monitored and mitigations are in place.

Structure, governance and management

Status

Arts at the Old Fire Station is a registered charity (no. 1140525) and a company limited by guarantee (no. 7371445) with its own constitution - the 'Memorandum and Articles of Association'. The Trustees of Arts at the Old Fire Station are responsible for overseeing the management and administration of the charity and have ultimate responsibility for the charity's activities. The Trustees are also the Directors of the company.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J A Baldwin	Resigned 27 September 2024
C Boon	
K Collins	
V J R Graham	Resigned 27 September 2024
D O'Hara	
L Herman	
T D Rossington	Resigned 27 September 2024
H Smith	
K Valkeinen	Resigned 27 September 2024

ARTS AT THE OLD FIRE STATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

Directors

Arts at the Old Fire Station (AOFS) has a Board of Trustees on which there can be a minimum of three and a maximum of twelve Trustees. They are appointed on the basis of the expertise and experience that they can bring to the running and development of the company. New Trustees are identified through both professional and other contacts and by advertisement. Each year one third of Trustees retire by rotation (those longest serving) but each is able to put themselves forward for re-election if they wish. AOFS is a sub-tenant of Crisis in Oxford. Most of the rental costs are covered by a grant from Oxford City Council to Crisis, with the remainder being shared between the two charities based on floorspace usage. Crisis and AOFS provide services to each other on a full cost recovery basis.

Vicky Graham stepped down as Chair of the Board in March 2024, and Caroline Boon, previously Vice-Chair, was appointed as new Chair. David Rossington stepped down as Treasurer in September 2024, and is now a co-opted member of the Finance and Audit Committee. Heather Smith has been appointed as Treasurer.

The Trustees have been recruiting for new members of the Board, with new appointments expected to be made in March and June 2025.

Structure

The Board of Trustees met four times during the year. Day-to-day responsibility is delegated to paid staff with support from sub committees of the Board which include co-opted members. These sub-groups are Finance and Audit Committee, Fundraising Committee, Equity Equality Diversity and Inclusion Committee, and Creativity Storytelling and Comms Committee. Strategic/policy decisions are taken by the Board.

The new Chief Executive Officer is Clara Vaughan, and the Deputy CEO is Rebecca Vallins. Jeremy Spafford has moved to an Associate Director role. The Senior Management Team consists of four Heads of Department alongside the above mentioned.

Auditor

In accordance with the company's articles, a resolution proposing that Richardsons be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



H Smith (Treasurer)

Trustee

Dated: 18 March 2025

ARTS AT THE OLD FIRE STATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees, who are also the directors of Arts at the Old Fire Station for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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;
- 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; 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 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.

ARTS AT THE OLD FIRE STATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ARTS AT THE OLD FIRE STATION

Opinion

We have audited the financial statements of Arts at the Old Fire Station (the 'charitable company') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 30 September 2024 and of its incoming resources and application of resources, 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 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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ARTS AT THE OLD FIRE STATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ARTS AT THE OLD FIRE STATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose 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 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 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charity'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 charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Richardsons

Richardsons

18 March 2025

Chartered Accountants

Statutory Auditor

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Richardsons is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ARTS AT THE OLD FIRE STATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
	Notes	2024 £	2024 £	2024 £	2024 £	2023 £
<u>Income and endowments from:</u>						
Donations and legacies	3	410,238	-	461,764	872,002	834,916
Charitable activities	4	35,022	-	-	35,022	12,321
Other trading activities	5	447,434	-	-	447,434	338,378
Investments	6	8,613	-	-	8,613	3,854
Other income	7	-	-	-	-	167
Total income		901,307	-	461,764	1,363,071	1,189,636
<u>Expenditure on:</u>						
Generating income	8	91,925	-	167,233	259,158	181,543
Charitable activities	9	809,068	-	294,531	1,103,599	969,731
Total resources expended		900,993	-	461,764	1,362,757	1,151,274
Net income for the year/ Net movement in funds		314	-	-	314	38,362
Fund balances at 1 October 2023		292,968	50,000	-	342,968	304,606
Fund balances at 30 September 2024		293,282	50,000	-	343,282	342,968

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ARTS AT THE OLD FIRE STATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		61,997		77,167
Current assets					
Stocks	15	6,144		4,254	
Debtors	16	144,089		60,058	
Cash at bank and in hand		391,067		450,424	
		541,300		514,736	
Creditors: amounts falling due within one year	17	(260,015)		(248,935)	
Net current assets			281,285		265,801
Total assets less current liabilities			343,282		342,968
The funds of the charitable company					
Endowment funds - Building fund			50,000		50,000
Unrestricted funds			293,282		292,968
			343,282		342,968

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 18 March 2025


H Smith (Treasurer)
Trustee

Company registration number 07371445 (England and Wales)

ARTS AT THE OLD FIRE STATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(51,684)		137,056
Investing activities					
Purchase of tangible fixed assets		(16,286)		(31,249)	
Proceeds from disposal of tangible fixed assets		-		592	
Investment income received		8,613		3,854	
Net cash used in investing activities			(7,673)		(26,803)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(59,357)		110,253
Cash and cash equivalents at beginning of year			450,424		340,171
Cash and cash equivalents at end of year			391,067		450,424

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

Arts at the Old Fire Station is a private company limited by guarantee incorporated in England and Wales. The registered office is 40 George Street, Oxford, OX1 2AQ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charitable company's Memorandum of Articles, the Companies Act 2006 and "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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to the expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the charity. Where costs can not be directly attributed to particular heading they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line basis
Theatre and shop equipment	33% straight line basis
Fixtures and fittings	25% straight line basis
Computers	33% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	410,238	461,764	872,002	472,318	362,598	834,916
Donations and gifts						
Arts Council England	-	46,070	46,070	-	21,820	21,820
The National Lottery	-	109,394	109,394	-	106,835	106,835
Community Fund	-	63,646	63,646	-	56,174	56,174
Skoll Foundation	60,000	3,785	63,785	84,000	3,785	87,785
Esmee Fairbairn Foundation	50,000	84,352	134,352	72,500	57,407	129,907
Lankelly Chase Foundation	30,000	-	30,000	40,000	-	40,000
Rothschild Foundation	29,750	10,225	39,975	28,000	4,475	32,475
Oxford City Council	30,000	18,758	48,758	-	-	-
Linbury Trust	77,000	-	77,000	77,000	-	77,000
Paul Hamlyn Foundation	133,488	125,534	259,022	170,818	112,102	282,920
Donations	410,238	461,764	872,002	472,318	362,598	834,916

4 Charitable activities

	2024 £	2023 £
Theatre Tax Relief	35,022	12,321

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	132,350	116,686
Membership subscriptions and sponsorships	155,942	120,365
Fundraising events	84,848	45,748
Sponsorships and social lotteries	74,294	55,579
Other trading activities	447,434	338,378

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	8,613	3,854

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	167

8 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Fundraising agents	1,006	2,497	3,503	1,529	1,524	3,053
Advertising	10,671	6,650	17,321	7,692	5,051	12,743
	11,677	9,147	20,824	9,221	6,575	15,796
Trading costs						
Other trading activities	80,248	158,086	238,334	65,051	100,696	165,747
Total costs	91,925	167,233	259,158	74,272	107,271	181,543

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Charitable activities

	2024 £	2023 £
Staff costs	767,696	707,703
Equipment hire	25,692	5,625
Bad debts	1,676	-
Bank charges and loan interest	9,140	9,140
Consultancy, artist and professional fees	19,292	5,773
Depreciation	31,456	28,931
Licences and insurance	3,908	3,651
Premises	168,489	137,942
Printing, postage and stationery	12,759	4,712
Bookkeeping	8,340	8,279
Telephone and IT expenses	26,982	44,812
Travel and subsistence	6,217	5,536
Subscriptions	21,441	6,932
Sundry expenses	511	695
	<u>1,103,599</u>	<u>969,731</u>
	<u>1,103,599</u>	<u>969,731</u>
Analysis by fund		
Unrestricted funds	809,068	714,404
Restricted funds	294,531	255,327
	<u>1,103,599</u>	<u>969,731</u>

10 Auditor's remuneration

Fees payable to the charitable company's auditor and associates:	2024 £	2023 £
Audit of the charitable company's annual accounts	<u>5,050</u>	<u>4,770</u>
Non-audit services		
Taxation compliance services	<u>275</u>	<u>250</u>

11 Trustees

During the year one of the trustees received a fee of £300 from the charitable company for being a part of a selection panel for a programme. During the prior year one of the trustees received total fees of £558 from the charitable company for technician work completed.

Trustees are entitled to claim legitimate expenses incurred on behalf of the charitable company. There were no Trustees' expenses paid during the year ended 30 September 2024 (2023: £124).

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Permanent staff	25	25
Casual staff	12	9
Total	37	34

Employment costs	2024 £	2023 £
Wages and salaries	713,428	658,063
Social security costs	50,315	44,767
Other wages costs	3,953	4,873
	767,696	707,703

There were no employees whose annual remuneration was more than £60,000.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Leasehold improvements £	Theatre and shop equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 October 2023	37,303	56,120	34,766	50,250	178,439
Additions	1,940	3,822	1,789	8,735	16,286
At 30 September 2024	39,243	59,942	36,555	58,985	194,725
Depreciation and impairment					
At 1 October 2023	7,597	33,972	24,996	34,707	101,272
Depreciation charged in the year	3,950	12,204	4,803	10,499	31,456
At 30 September 2024	11,547	46,176	29,799	45,206	132,728
Carrying amount					
At 30 September 2024	27,696	13,766	6,756	13,779	61,997
At 30 September 2023	29,706	22,148	9,770	15,543	77,167

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

15 Stocks

	2024 £	2023 £
Finished goods and goods for resale	6,144	4,254

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	69,165	33,518
Other debtors	177	4,267
Prepayments and accrued income	74,747	22,273
	144,089	60,058

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	49,143	34,600
Other creditors	2,792	3,589
Accruals and deferred income	208,080	210,746
	260,015	248,935

Included in deferred income were the following grants:

	2024 £	2023 £
Arts Council England	17,589	29,690
Esmee Fairburn Foundation	-	3,785
Lankelly Chase Foundation	65,955	38,275
Oxford City Council	-	10,225
Other grants	19,482	26,879
	103,026	108,854

18 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £22,162 (2023: £20,417)

ARTS AT THE OLD FIRE STATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

19 Analysis of net assets between funds

	Unrestricted 2024 £	Designated 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Fund balances at 30 September 2024 are represented by:					
Tangible assets	61,997	-	-	61,997	77,167
Current assets/(liabilities)	231,285	50,000	-	281,285	265,801
	<u>293,282</u>	<u>50,000</u>	<u>-</u>	<u>343,282</u>	<u>342,968</u>

20 Operating lease commitments

Lessee

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	47,850	47,850
Between two and five years	191,400	191,400
In over five years	338,937	386,787
	<u>578,187</u>	<u>626,037</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2023: none).

22 Cash generated from operations

	2024 £	2023 £
Surplus for the year	314	38,362
Adjustments for:		
Investment income recognised in statement of financial activities	(8,613)	(3,854)
Gain on disposal of tangible fixed assets	-	(167)
Depreciation and impairment of tangible fixed assets	31,456	19,813
Movements in working capital:		
(Increase) in stocks	(1,890)	(1,145)
(Increase)/decrease in debtors	(84,031)	11,381
Increase in creditors	11,080	63,548
Cash (absorbed by)/generated from operations	<u>(51,684)</u>	<u>127,938</u>