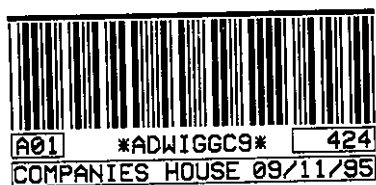


**The Oxford Playhouse Trust
(Limited by Guarantee)**

Directors' report and financial statements

Year ended 1 April 1995

Registered number 2397373



The Oxford Playhouse Trust (Limited by Guarantee)

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Officers and professional advisors	1
Chairman's statement	2
Directors' report	4
Auditors' report	6
Auditors' report pursuant to Section 248 of the Companies Act 1985	7
Income and expenditure account	8
Balance sheet	9
Notes	10

The Oxford Playhouse Trust (Limited by Guarantee)

DIRECTORS OF THE COMPANY: Sir Claus Moser
Sir Martin Jacomb appointed 14.5.94
M Boase
AJ Boyce resigned 24.9.94
BAV Hayward
R Lush
JE Sargant
NG Shrimpton resigned 24.9.94
D Suratgar
A Lilley resigned 31.8.94
A Huth
R Morris-Adams
S Curran resigned 29.4.94
V Gillespie appointed 12.10.94
P Colley appointed 12.10.94

SECRETARY: R Morris-Adams

REGISTERED OFFICE: 11-12 Beaumont Street
Oxford
OX1 2LW

BANKERS: The Royal Bank of Scotland
32 St Giles
Oxford
OX1 3ND

AUDITORS: KPMG
Arlington Business Park
Theale
Reading
RG7 4SD

The Oxford Playhouse Trust (Limited by Guarantee)

CHAIRMAN'S STATEMENT

I am delighted to be writing this year's Chairman's statement with the knowledge that the Playhouse's financial position has greatly improved during 1994-95. In the tough financial climate in which we operate, the Playhouse has managed to produce a surplus this year and so reduce the accumulated deficit - an outcome not many theatres are able to report.

But first a word about the Playhouse's artistic activity, the heart of all we do. We have been pleased to welcome back many regular visitors - among them Cambridge Theatre Company with *EMMA* and *Cheek By Jowl* with *MEASURE FOR MEASURE*, both playing to packed houses. Shared Experience Theatre brought its award-winning *MILL ON THE FLOSS*, and Oxford Stage Company's fine *ROMEO AND JULIET* filled the theatre during the hot summer months. We have presented West-End hits *SHADOWLANDS* and *DEAD FUNNY*, comedy from Hull Truck and *ANORAK OF FIRE*. This year's hugely successful, traditional pantomime, *ALADDIN*, sponsored for the second year running by Oxford and County newspapers, broke box office records.

The Playhouse attracts audiences from a wide cross-section of the community. The breadth of the programme is the key means by which this is achieved, with dance and music adding important variety. With the continued support of the Arts Council's Venue Development Fund, we have been able to make strides in both these areas. In dance we have presented major artists and companies, Lindsay Kemp, Michael Clark, Urban Bushwomen and Shobana Jeyasingh. We have continued our commitment to Music Theatre with new work from Music Theatre Wales and Opera Factory. Jazz and popular music have featured with star performers Jools Holland, the Dutch College Swing Band, Salif Keita and Richard Thompson.

The contribution of student and amateur productions continues to play an important part in the theatre's programme. Notable this year was the OUDS world premier of Peter Shaffer's revised *YONADAB*.

Work with young people through our youth and community programme continues to be vitally important. The programme involves many hundreds of young people each year in shows, workshops, tours and seminars, made possible by the generous support of the Jerwood Foundation now joined by our new sponsors Marks and Spencer, well-known for the strong commitment made to local communities.

The continued support of our core funders is critical. The City Council led the way last year and the County Council has followed suit in renewing its support. The University has agreed not only to renew but indeed to increase its grant. South Oxfordshire has also joined the Vale of the White Horse and West Oxfordshire as a small but highly significant supporter. We are enormously grateful to all our core funders.

Having kept in touch with our Regional Arts Board, Southern Arts for a number of years, we are delighted that Development Funding will be available for the Playhouse in 1995-96.

As the accounts show, sponsorship has more than doubled this year. A large number of businesses are now supporting the Playhouse with sums between £500 - £15,000. This is most encouraging and we are also happy that many sponsors are indicating their intention to renew next year. We will continue to do all we can to serve our sponsors.

In January the Playhouse took over the management of the adjoining Burton Taylor Theatre, a 50 seat student venue which will also play host to some of the Playhouse's own education

The Oxford Playhouse Trust (Limited by Guarantee)

activities. We also serve as a box office for other arts events in Oxfordshire, notably Music in Oxford.

Of particular significance this year was the preparation for the Playhouse's first home-produced production for many years. A VOYAGE ROUND MY FATHER opened with our co-producers the Nuffield Theatre, Southampton, at the beginning of April, before coming to Oxford and touring on to Richmond and Bath. This was the culmination of many long-cherished aspirations and marked an important new phase in the theatre's life, one that echoes the important changes in the funding bodies' views of regional theatre as old definitions of "producing" and "receiving" break down. The production has only been made possible thanks to a most generous, anonymous benefaction of £50,000 for which we were enormously grateful.

The Playhouse is looking forward to the future. Getting off to a strong start with our own production, there are other highlights in store, including the return to the Playhouse of Sir Peter Hall with THE MASTER BUILDER starring Alan Bates; international dance companies, regular visits from the country's leading touring companies and at Christmas a home-produced pantomime. We have also applied to the National Lottery Fund to enable us to complete crucial refurbishment of the theatre.

I would like to close by thanking KPMG, our auditors for the services they so kindly provide as sponsorship-in-kind, our many sponsors and the many, many individuals, companies and foundations who have contributed to the Playhouse's development campaign. I would also like to thank our splendid staff and volunteers who work hard to ensure the Playhouse's continued well-being, and above all, our audiences for their continued support.

Sir Claus Moser KCB CBE FBA

18 August 1995

The Oxford Playhouse Trust (Limited by Guarantee)

Directors' report

The directors present their annual report and the audited financial statements for the year ended 1 April 1995.

Principal activities

The company is a registered charity and its established object is the management and promotion of The Oxford Playhouse, together with the advancement of arts, drama and music for the general public.

Business review

The state of the company's affairs is outlined in the Chairman's statement. The results during the year are set out on page 8.

Status of the company

The company, not having a share capital, is limited by guarantee.

Significant changes in fixed assets

Changes in fixed assets are shown in note 6 to the accounts.

Directors and directors' interests

The directors who held office during the year are as stated on page 1.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect other irregularities.

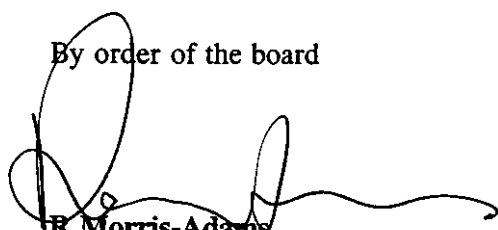
The Oxford Playhouse Trust (Limited by Guarantee)

Directors' report *(continued)*

Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and accordingly, have signed their report in their new name. In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By order of the board



R Morris-Adams
Secretary

11-12 Beaumont Street
Oxford
OX1 2LW



Arlington Business Park
Theale
Reading
RG7 4SD

Report of the auditors to the members of The Oxford Playhouse Trust

We have audited the financial statements on pages 8 to 17.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 1 April 1995 and of the excess of income over expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

23 September 1995



Arlington Business Park
Theale
Reading
RG7 4SD

Report of the auditors to the members of The Oxford Playhouse Trust

We have examined the financial statements of The Oxford Playhouse Trust on pages 8 to 17 and of its subsidiary undertaking. The scope of our work for the purpose of this report was limited to ascertaining whether The Oxford Playhouse Trust is entitled to the exemption from the requirement to prepare group accounts for the year ended 1 April 1995.

In our opinion, the group consisting of The Oxford Playhouse Trust and its subsidiary undertaking is a small group in respect of the year ended 1 April 1995 and The Oxford Playhouse Trust is therefore entitled to the exemption from the requirement to prepare group accounts under section 248 of the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

23 September 1995

The Oxford Playhouse Trust (Limited by Guarantee)

Income and expenditure account for the year ended 1 April 1995


	<i>Note</i>	1995 £	1994 £
Income			
Performances and hires	2	684,488	739,615
Grants	2 & 14	215,120	184,200
Sponsorship and donations	16	63,450	28,100
Bank interest		421	-
Other income		139,073	107,970
		1,102,552	1,059,885
Expenditure			
Direct costs		(532,527)	(526,954)
Indirect costs		(553,080)	(577,730)
Interest payable		(1,603)	(1,974)
Surplus/(deficit) for the year transferred to income account 3-5 & 12		15,342	(46,773)

The Oxford Playhouse Trust (Limited by Guarantee)

Balance sheet at 1 April 1995

	Note	1995	1994
		£	£
Fixed assets			
Tangible assets	6	715,792	728,222
Current assets			
Debtors	8	107,213	83,055
Cash at bank and in hand		9,108	1,769
		<u>116,321</u>	<u>84,824</u>
Creditors: amounts falling due within one year	9	<u>(260,336)</u>	<u>(272,147)</u>
Net current liabilities		<u>(144,015)</u>	<u>(187,323)</u>
Total assets less current liabilities		<u>571,777</u>	<u>540,899</u>
Creditors: amounts falling due after more than one year	10	<u>(62,500)</u>	<u>-</u>
Net assets		<u>509,277</u>	<u>540,899</u>
Capital and reserves			
Capital fund	11	598,191	645,155
Income account	12	(88,914)	(104,256)
		<u>509,277</u>	<u>540,899</u>

These financial statements were approved by the board of directors on 23 September 1995 and were signed on its behalf by:



Claus Moser

The Oxford Playhouse Trust (Limited by Guarantee)

Notes

(forming part of the financial statements)

1 Status of company

The company is a registered charity limited by guarantee. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were eight members.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt by virtue of S248 of the Companies Act 1985 from the requirement to prepare group accounts.

Income

Performance income represents the amounts (excluding value added tax) derived from the provision of stage performances during the year.

Grants received specifically to fund revenue expenditure are credited to the income and expenditure account.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Improvements to	
leasehold premises	- life of lease
Fixtures and fittings	- 15% straight line
Computer equipment	- 25% straight line

The Oxford Playhouse Trust (Limited by Guarantee)

Notes (continued)

3 Surplus/(deficit) on ordinary activities before taxation

	1995 £	1994 £
<i>Surplus/(deficit) for the year is stated after charging</i>		
Depreciation and other amounts written off tangible fixed assets	54,497	51,958
Auditors remuneration	5,000	5,000

4 Remuneration of directors

Members of the Board, none of whom were employees of the company, received no emoluments from the company during the year (1994:£NIL).

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	1995	1994
Administration	7	6
Box office	8	8
Stage	6	5
	<u>21</u>	<u>19</u>

The aggregate payroll costs of these persons plus casual staff not included in the above were as follows:

	1995 £	1994 £
Wages and salaries	293,903	300,356
Social security costs	25,714	24,227
	<u>319,617</u>	<u>324,583</u>

The Oxford Playhouse Trust (Limited by Guarantee)

Notes (continued)

6 Tangible fixed assets

	Short leasehold property	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
<i>Cost</i>				
At beginning of year	674,268	142,158	54,962	871,388
Additions	31,971	1,064	9,032	42,067
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	706,239	143,222	63,994	913,455
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation and diminution in value</i>				
At beginning of year	47,190	56,653	39,323	143,166
Charge for year	17,014	21,483	16,000	54,497
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	64,204	78,136	55,323	197,663
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 1 April 1995	642,035	65,086	8,671	715,792
	<hr/>	<hr/>	<hr/>	<hr/>
At 2 April 1994	627,078	85,505	15,639	728,222
	<hr/>	<hr/>	<hr/>	<hr/>

7 Subsidiary undertakings

	£
100 £1 ordinary shares in The Oxford Playhouse Limited	100
Provision against investment as at 1 April 1995	(100)
	<hr/>
	-
	<hr/>

At 1 April 1995 The Oxford Playhouse Limited (registered in England and Wales) had an aggregate capital and reserves deficit of £15,749 and a profit for the year then ended of £1,147.

The Oxford Playhouse Trust (Limited by Guarantee)

Notes (continued)

8 Debtors

	1995 Due within one year £	1994 Due within one year £
Trade debtors	13,395	8,352
Other debtors	26,768	22,410
Prepayments and accrued income	55,750	42,051
Amount owed from group undertaking	11,300	10,242
	<u>107,213</u>	<u>83,055</u>

9 Creditors: amounts falling due within one year

	1995 £	1994 £
Unsecured loan	10,000	10,000
Bank overdraft	-	51,547
Trade creditors	61,167	64,976
Capital creditors	9,675	13,315
Other creditors including other taxes	44,479	35,881
Accruals and deferred income	135,015	96,428
	<u>260,336</u>	<u>272,147</u>

10 Creditors: amounts falling due after more than one year

	1995 £	1994 £
Loan - guaranteed by Oxford City Council to be repaid in September 1996	62,500	-
	<u>62,500</u>	<u>-</u>

The Oxford Playhouse Trust (Limited by Guarantee)

Notes (continued)

	1995	1994
	£	£
11 Capital fund		
Income		
Accumulated income at beginning of year	1,004,573	927,976
Additions (see note 13)	59,543	76,597
	<u>1,064,116</u>	<u>1,004,573</u>
Appeal costs		
Accumulated costs at beginning of year	(216,252)	(158,781)
Additions	(52,393)	(57,471)
	<u>(268,645)</u>	<u>(216,252)</u>
Depreciation		
Accumulated depreciation at beginning of year	(143,166)	(91,208)
Additions	(54,114)	(51,958)
	<u>(197,280)</u>	<u>(143,166)</u>
Capital fund at end of year	<u>598,191</u>	<u>645,155</u>
12 Income account		
Balance brought forward at 3 April 1994	(104,256)	(57,483)
Income and expenditure for the year	15,342	(46,773)
	<u>(88,914)</u>	<u>(104,256)</u>
Balance carried forward at 1 April 1995		
GRANTS AND DONATIONS		
13 Capital fund		
College donations	8,800	-
Trust donations (note 15)	23,060	30,050
Personal donations	5,374	31,428
Covenants	22,309	15,119
	<u>59,543</u>	<u>76,597</u>

The Oxford Playhouse Trust (Limited by Guarantee)

Notes (continued)

14 Grants

	1995 £	1994 £
Oxford University - Oxford Playhouse	80,000	73,100
Oxford University - Burton Taylor Theatre	7,900	-
Oxford County Council	41,720	41,100
Oxford City Council	35,000	30,000
Arts Council of England	26,000	17,750
Southern Arts	10,000	2,850
Jerwood Foundation	10,500	13,400
Arts Council of Great Britain - feasibility grant	-	5,000
Vale of White Horse District Council	2,000	-
West Oxfordshire District Council	1,000	-
South Oxfordshire District Council	1,000	-
Sundry	-	1,000
	<u>215,120</u>	<u>184,200</u>

15 Trust donations

	1995 £	1994 £
Charles Cooper	100	-
The Rayne Foundation	-	2,500
TI Group	750	-
Idlewild Trust	2,000	-
Sir Felix Brunner Sons' Charitable Trust	-	2,500
Mr and Mrs JA Pye's Charitable Settlement	1,000	1,000
Oxford Preservation Trust	5,000	-
Leche Trust	2,000	-
Grocers' Trust	960	-
Clothworkers' Trust	8,000	-
Polonsky Foundation	-	500
The Pilgrim Trust	-	7,500
The Helen Roll Charity	3,250	3,250
Esmee Fairburn Charitable Trust	-	10,000
Other Trusts	-	2,800
	<u>23,060</u>	<u>30,050</u>

The Oxford Playhouse Trust (Limited by Guarantee)

Notes (continued)

16 Sponsorship

	1995	1994
	£	£
Complete Communications	2,500	-
CPM International Limited	5,000	5,000
Elsevier Science Limited	2,000	-
English Courtyard Association	-	5,000
John Good Holbrook Limited	5,000	-
Guardian Properties	1,000	-
Peter Haxworth & Company Limited	-	600
Honeywell Control Systems Limited	5,000	-
KPMG	5,000	5,000
Linnells Solicitors	250	-
Marks & Spencer Plc	15,000	-
Miele Company Limited	2,000	-
Mölnlycke Limited	3,600	-
Morrells Brewery Limited	-	1,000
North Oxford Garage Limited	-	2,000
Red House Books Limited	2,000	-
RPS Group Plc	-	6,000
Rybrook Cars Limited	600	-
Thames Trains	5,000	-
Thames Transit Limited	1,000	-
Unipart Group Of Companies	-	1,500
The Value Engineers	1,000	-
Business Sponsorship Incentive Scheme	7,500	2,000
	<u>63,450</u>	<u>28,100</u>

17 Contingent liabilities

	1995	1994
	£	£
Building work retentions	-	8,000
	<u>-</u>	<u>8,000</u>

The Oxford Playhouse Trust (Limited by Guarantee)

Notes (continued)

18 Commitments

Capital expenditure commitments at the end of the financial year for which no provision has been made:

	1995 £	1994 £
Authorised but not contracted	-	5,000

Annual commitments under non-cancellable operating leases are as follows:

	1995		1994	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
Within one year	-	-	-	-
In the second to fifth years inclusive	-	5,172	-	5,021
Over five years	28,865	-	29,401	-
	<u>28,865</u>	<u>5,172</u>	<u>29,401</u>	<u>5,021</u>