Docusign Envelope ID: 91FEEBBC-E2B0-8E20-80B0-52E768A75F19

Charity number: 273400

THE OXFORD SAMUEL BECKETT THEATRE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE OXFORD SAMUEL BECKETT THEATRE TRUST

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THE OXFORD SAMUEL BECKETT THEATRE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Mr C S Walton Masters, Chairman Mrs C Walton Masters
Charity registered number	273400
Principal office	24 Elm Quay Court 30 Nine Elms Lane London SW8 5DE
Accountants	Wellers Limited Accountants 8 King Edward Street Oxford OX1 4HL
Bankers	Lloyds 1-5 High Street Oxford OX1 4AA
Solicitors	Freeths Spires House 5700 Oxford Business Park South Oxford OX4 2RW
Stockbrokers	Canaccord Genuity Wealth Management 88 Wood Street London EC2V 7QR

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2025 to 31 December 2025.

Objectives and activities

a. Policies and objectives

The objective of the charitable trust is for the advancement of education and in particular, to establish an experimental theatre and/or trust dedicated to encouraging new generations of creative artists whether dramatists, musicians, painters, sculptors or poets.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

In order to meet the charity's objectives, grants in the form of a single annual Award, together with funding of a professional mentor to the Award winner have been made to an individual(s)/ organisation judged to have made the best submission. Research & Development grants are also made to candidates short listed for the Award. The charity plans to continue to make awards to help the development of emerging practitioners in the field of experimental theatre and in general, to encourage the new generation of creative artists.

c. Grant-making policies

The grant making policy is to distribute accumulated income in the form of a single annual Award to the winner and Research & Development grants to candidates short listed for the Award. The policy is based on the following principles:

- Applications will only be considered from individuals/organisations who comply with the objectives of the Trust and who qualify under the Trust's Award conditions.

- The Award will only be given following a formal application in writing, which will be evaluated by the Trustees and outside expert advisers. Decisions will usually be made within six to eight weeks after the final date stated for receipt of applications.

- The Award will be on a one off basis.

- Applications for the Trust's Award will be restricted to citizens (Passport holders) of the U.K., Northern Ireland and the Republic of Ireland and to such citizens who are normally resident in one of these countries. Additionally, those who are not Passport holders of any one of the above countries but are long term yearly residents in one of them are eligible to apply for the Award.

- Applications will normally be restricted to adults and those not in full time education.

- Details of the grant making policies of the Trust are set out on the Barbican's website and advertised through appropriate channels.

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Objectives and activities (continued)

d. Main activities undertaken to further the charity's purposes for the public benefit

The purpose of the Award is, in particular, to help the development of emerging practitioners in the field of experimental theatre and in general, to encourage the new generation of creative artists. The Award is aimed at assisting artists in the transition from fringe to studio space.

In previous years, a single annual Award of £32,000 and if required, a fully funded run at a London theatre are awarded to the winning individual(s), company or organisation for their chosen production.

From 2023, it was decided that from this year the Trustees, following the advice of the Barbican, have decided to make the Award every two years but increase the grant to the winner to £50,000 commencing in 2024. This has continued into 2025.

A selection panel, made up of up to three experienced theatre practitioners, together with one representative from the Barbican Centre (Co-producer) and a Trustee, reviews applications and chooses a shortlist. Short listed candidates are provided with a Research & Development grant of up to £2,500 each to present a showing of their proposal at the Barbican Centre following which, a winner is selected. Bold, innovative and challenging proposals are favoured and artists from all disciplines are encouraged to apply.

Achievements and performance

a. Review of activities

There were no grants received from the City of London this year in relation to the Co-Commissioning agreement in place with Oxford Samuel Beckett Theatre Trust for the productions of shows.

There was one grant paid to The Oedipa Company and another in respect of Quiet Voices, a production at The Barbican. Both of these grants relate to the OSBTT award during the year.

b. Investment policy and performance

For the marketable securities and cash within the Trust's fund, the Trustees follow an investment policy with the following objectives:

- To secure a balance of capital growth and investment income from interest and dividends over the long term.
- To maintain a reasonable balance of cash on deposit to meet any short term obligations or contingencies.

The Trust's marketable securities during the year comprised mainly equity shares. Over the year there were no realised gains on disposal of shares *(2024 - £Nil)*. The unrealised gain on shares held at the year end amounted to £12,497 *(2024 - £4,373)*.

There was income yield from the equity investments of 1.66% *(2024 - 2.38%)*.

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Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Designated Fund was separated from the General Fund during the year ended 31 December 2001. The original balance was based upon the value of the General Fund at 31 December 1999, together with the unrealised gain on the freehold property, as revalued in March 2002. Movements on the fund are due to realised gains and losses on equity shares sold and acquired. The balance on this fund at 31 December 2025 was £475,881. This fund is used to generate income to help finance the General Fund.

The value of the General Fund at the end of the year ended 31 December 2001 was made up of the surplus for the years ended 31 December 2000 and 2001. Movements on the fund are due to any surplus made or deficit incurred since this time. The fund is used for the furtherance of the charitable objectives. The balance on this fund at 31 December 2025 was £175,367.

Structure, governance and management

a. Constitution

The Oxford Samuel Beckett Theatre Trust is a registered charity, number 273400 and is constituted under a Trust deed dated 26 October 1976.

b. Methods of appointment or election of Trustees

The minimum number of trustees is two. The power of appointing new trustees is vested in the surviving or continuing trustees under the terms of the Deed of Trust.

c. Organisational structure and decision-making policies

The Trust is administered by a management committee comprised of the trustees. The trustees meet at various times during the year on an informal basis as and when required. Decisions are made on an informal basis by phone and email.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

The Trustees 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).

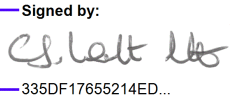
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:



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.....

Mr C S Walton Masters
Trustee

Date: 23-10-26

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent examiner's report to the Trustees of The Oxford Samuel Beckett Theatre Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2025 which have been prepared on the payments and receipts basis.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no audit opinion on the accounts and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: Signed by: Debbie Austin CC4B71EC6B1E448... Dated: 23-10-26

Debbie Austin FCCA

Wellers Limited
Accountants
8 King Edward Street
Oxford
OX1 4HL

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THE OXFORD SAMUEL BECKETT THEATRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Investments	3	**37,458**	**37,458**	*41,993*
Total income		**37,458**	**37,458**	*41,993*
Expenditure on:				
Charitable activities	4	**10,564**	**10,564**	*73,414*
Total expenditure		**10,564**	**10,564**	*73,414*
Net income/(expenditure) before net gains on investments		**26,894**	**26,894**	*(31,421)*
Net gains on investments		**12,497**	**12,497**	*4,373*
Net movement in funds before other recognised gains/(losses)		**39,391**	**39,391**	*(27,048)*
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		**-**	**-**	*110,000*
Net movement in funds		**39,391**	**39,391**	*82,952*
Reconciliation of funds:				
Total funds brought forward		**611,857**	**611,857**	*528,905*
Net movement in funds		**39,391**	**39,391**	*82,952*
Total funds carried forward		**651,248**	**651,248**	*611,857*

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

The notes on pages 9 to 16 form part of these financial statements.

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BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Investment property	8		**660,000**		*660,000*
			660,000		*660,000*
Current assets					
Investments	9	**27,323**		*14,826*	
Cash at bank and in hand		**60,176**		*33,281*	
		87,499		*48,107*	
Current liabilities					
Creditors: amounts falling due within one year	10	**(96,251)**		*(96,250)*	
Net current liabilities			**(8,752)**		*(48,143)*
Total assets less current liabilities			**651,248**		*611,857*
Net assets excluding pension asset			**651,248**		*611,857*
Total net assets			**651,248**		*611,857*
Charity funds					
Restricted funds	12		**-**		*-*
Unrestricted funds					
Designated funds	12	**475,881**		*475,881*	
General funds	12	**175,367**		*135,976*	
Total unrestricted funds	12		**651,248**		*611,857*
Total funds			**651,248**		*611,857*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

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Mr C S Walton Masters
Trustee

Date: 23-10-26

The notes on pages 9 to 16 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Oxford Samuel Beckett Theatre Trust is a charity registered in England and Wales. The principal place of business is 24 Elm Quay Court, 30 Nine Elms Lane, London SW8 5DE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (2nd Edition, effective January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements have been prepared on a receipts and payments basis.

The Oxford Samuel Beckett Theatre Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the charity has entitlement to the income and it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.6 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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2. Accounting policies (continued)

2.7 Fund accounting

General funds are unrestricted funds which 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Rental income	37,000	**37,000**	*41,625*
Dividend income	452	**452**	*353*
Interest income	6	**6**	*15*
	37,458	**37,458**	*41,993*
Total 2024	*41,993*	*41,993*	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	*Total 2024 £*
Grant making	10,564	**10,564**	*73,414*
Total 2024	*73,414*	*73,414*	

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5. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grant making	4,200	6,364	**10,564**	*73,415*
Total 2024	*58,710*	*14,705*	*73,415*	

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5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024 £*
Grants made	**4,200**	*58,710*

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Property rates & insurance	**5,614**	*5,055*
Accountancy fees	**-**	*6,300*
Portfolio fees	**250**	*350*
Donations	**500**	*-*
Legal and professional	**-**	*3,000*
	6,364	*14,705*

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,150 (*2024 - £3,150*).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

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8. Investment property

	Freehold investment property £
Valuation	
At 1 January 2025	**660,000**
At 31 December 2025	**660,000**

The land at 20/22 Gloucester Street and 20 Friars Entry has been revalued to its market value at September 2024. The trustees have confirmed they agree that this valuation is still representative of the fair value as at 31 December 2025.

The valuation was carried out by T Lindley, BSc (Hons) MRICS of Savills, in accordance with Practice Statement of the Royal Institute of Chartered Surveyors Appraisal and Valuation Method.

9. Current asset investments

	2025 £	*2024 £*
Listed investments	**27,323**	*14,826*

10. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Other loans	**96,251**	*96,250*

11. Financial instruments

	2025 £	*2024 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	**87,499**	*48,107*

Financial assets measured at fair value through income and expenditure comprise bank and cash and current asset investments.

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12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	**475,881**	**-**	**-**	**-**	**475,881**
General funds					
General Funds - all funds	**135,976**	**37,458**	**(10,564)**	**12,497**	**175,367**
Total Unrestricted funds	**611,857**	**37,458**	**(10,564)**	**12,497**	**651,248**

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	*475,881*	-	-	-	*475,881*
General funds					
General Funds - all funds	*53,024*	*41,993*	*(73,414)*	*114,373*	*135,976*
Total Unrestricted funds	*528,905*	*41,993*	*(73,414)*	*114,373*	*611,857*

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13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Investment property	660,000	**660,000**
Current assets	87,499	**87,499**
Creditors due within one year	(96,251)	**(96,251)**
Total	651,248	**651,248**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Investment property	*660,000*	*660,000*
Current assets	*48,107*	*48,107*
Creditors due within one year	*(96,250)*	*(96,250)*
Total	*611,857*	*611,857*

14. Related party transactions

At the balance sheet date the following balances were owing to Trustees:

	2025 £	*2024 £*
Loans from Mr D R Walton Masters	**-**	*52,500*
Loans from Mr C S Walton Masters	**96,250**	*43,750*
	96,250	*96,250*

The loans from Trustees were made interest free without a fixed repayment date. Following the death of Mr D R Walton Masters, the loan has been transferred to Mr C S Walton Masters during the year.