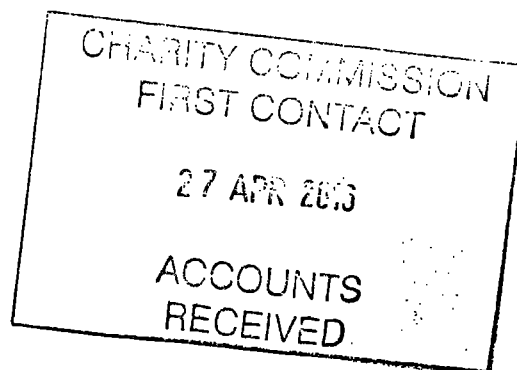


OXFORD THEATRE GUILD

REGISTERED CHARITY NO. 294056

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2015



KING LOOSE & CO
ACCOUNTANTS

ST JOHN'S HOUSE
5 SOUTH PARADE
SUMMERTOWN
OXFORD OX2 7JL

OXFORD THEATRE GUILD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

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OXFORD THEATRE GUILD
ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2015

Review of progress and achievements

A schedule of productions and activities is included at page 10 to these financial statements. This schedule reflects the balance between those productions which were both a financial and educational success, and those which were viewed as being of predominantly educational importance and a means of promoting and encouraging new local talent; the financial outcome of these latter projects is, by their very nature, far less predictable. The trustees are satisfied that this balance is appropriate to the constitution of the charity.

Future Plans

The charity plans to continue with its active programme of theatrical productions and training workshops to promote the advancement, and improvement, of general education in relation to all aspects of the art of drama and the development of public appreciation of such art. To this end we plan to stage five productions in a variety of venues in Oxford in 2016, to support participation in local drama festivals, and to host workshops providing education and training on practical aspects of theatre.

Trustees appointment and training

Trustees are elected or appointed on an annual basis, with the annual general meeting being held in April.

Induction and training of new Trustees is informal, mainly covered by word of mouth and attendance at meetings where policy decisions are taken, and matters of concern discussed. There is no specific training policy. New Trustees are asked to sign the Charity Commission Declaration of Eligibility and referred to Charity Commission Guidance for Trustees on The Charity Commission Website.

Finances and reserves policy

The attached financial statements show the current state of the finances which the trustees consider to be sound.

There have been no significant events that have impacted on either the financial performance of the charity during the year, nor its financial position at the end of the year.

The balance shown on unrestricted income funds amounted to £56,450. It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately twelve months unrestricted expenditure. This provides sufficient funds to cover the ongoing provision of facilities, together with the associated support and administration costs, thereby ensuring the continuity of the facilities and the support for productions as they arise from time to time. At 31st December 2015, reserves were at approximately the optimum level under this requirement, but the situation remains constantly monitored by the trustees.

Investment policy

Investments are held in short to medium term COIF Deposit Funds in order to provide flexibility and ease of access whilst, at the same time, maintaining the purchasing power of the monies until they are required.

OXFORD THEATRE GUILD
ANNUAL REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2015

Grant and Donation Making Policy

The charity has established its policy for making grants and donations to achieve its objects for the public benefit.

The charity does not invite applications for grants and donations, but will occasionally make grants and donations to organisations operating in similar spheres of activity.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces or may face, and confirm that systems are in place to enable regular reports to be produced, so that the necessary steps can be taken to lessen any such risks.

The principal risks faced by the charity lie in the appropriate selection of productions, and the operational risk of thereby balancing those likely to be a financial success against those with a less predictable outcome which are deemed to be of educational benefit.

Statement of trustees' responsibilities

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity, and of its results for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities SORP. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

**By order of the board of directors
and trustees**



J O'Connor (Secretary)

15/4/16

Dated

OXFORD THEATRE GUILD
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2015

I report on the accounts of the charity for the year ended 31st December 2015, which are set out on pages 3 to 10.

Respective responsibilities of the trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:-

- a) Examine the accounts under Section 145 of the 2011 Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commissioner under Section 145(5)(b) of the 2011 Act; and
- c) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity, and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act
 have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

King Loose & Co
St John's House
5 South Parade
Summertown
Oxford OX2 7JL

Heather C. Fanthome

Mrs H C Fanthome FCA

Dated:..... *25th April 2016*

OXFORD THEATRE GUILD**STATEMENT OF FINANCIAL ACTIVITIES (GENERAL PURPOSES FUND)****FOR THE YEAR ENDED 31ST DECEMBER 2015**

	<u>Note</u>	<u>Unrestricted Funds/Total Funds</u>	
		<u>2015</u>	<u>2014</u>
<u>Income and endowments from</u>		£	£
Other trading activities			
Subscriptions		644	609
Proceeds from productions, workshops and events		49,033	56,147
Hire of equipment and scenery		1,718	1,425
Sundry activities		-	-
Investment income			
Interest received		27	25
		<hr/>	<hr/>
Total income and endowments		51,422	58,206
		<hr/> <hr/>	<hr/> <hr/>
<u>Expenditure on</u>			
Charitable activities			
Cost of productions	2	52,071	45,976
Donations and grant support given	3	3,300	3,815
Costs incurred in furtherance of the Charity's activities	4	6,523	5,651
		<hr/>	<hr/>
Total resources expended		61,894	55,442
		<hr/> <hr/>	<hr/> <hr/>
Net (expenditure)/income for the year before investment gains/losses		(10,472)	2,764
Investment gains/ (losses)		97	3,470
		<hr/>	<hr/>
Net movement in funds		(10,375)	6,234
Fund balances brought forward		66,825	60,591
		<hr/>	<hr/>
Fund balances carried forward		56,450	66,825
		<hr/> <hr/>	<hr/> <hr/>

There were no other recognised gains or losses in respect of 2015 or 2014, other than those reflected in the statement of financial activities.

The notes on pages 5 to 9 form part of these accounts.

OXFORD THEATRE GUILD**BALANCE SHEET AS AT 31ST DECEMBER 2015**

	<u>Note</u>	<u>2015</u>		<u>2014</u>	
		£	£	£	£
<u>Fixed assets</u>					
Tangible assets	5		2,625		3,930
Investments	6		30,227		30,130
<u>Current assets</u>					
Debtors and Prepaid expenses		7,962		7,724	
Cash at bank and in hand	7	18,437		26,699	
		<hr/>		<hr/>	
		26,399		34,423	
<u>Creditors: amounts falling due within one year</u>					
		2,801		1,658	
		<hr/>		<hr/>	
Net current assets			23,598		32,765
			<hr/>		<hr/>
Total assets less current liabilities			56,450		66,825
			<hr/> <hr/>		<hr/> <hr/>
<u>Represented by:</u>					
Unrestricted funds			56,450		66,825
			<hr/> <hr/>		<hr/> <hr/>

These accounts were approved by the trustees on 15 April 2016


.....
S Taverner Chair


.....
D Long Treasurer

The notes on pages 5 to 9 form part of these accounts.

OXFORD THEATRE GUILD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

1. Accounting policies

(a) General Information

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Company operates.

(b) Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 – Charities SORP (FRS 102); and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

The charity has taken advantage of the exemption to prepare a cash flow statement, as contained in Financial Reporting Standard 1, on the grounds that it is a small charity.

(c) Activities

The financial statements include the results of the charity's operations as described in the trustees' annual report.

(d) Income recognition

Income of all kinds is accounted for when receivable, i.e. in the period in which the charity is entitled to receipt, it is probable that the income will be received and the amount of income receivable can be measured reliably.

No permanent endowments have been received in the period.

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditures directly related to theatrical productions, the Charity's principal activity, are separately identified.

With the exception of grants and donations made, all other costs are support costs in relation to this same activity.

OXFORD THEATRE GUILD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

1. Accounting policies cont'd

(f) Grants and donations payable

Grants and donations payable are payments made to third parties in the furtherance of the charity's objects. In the case of unconditional grant offers, these are accrued once the recipient has been notified of the award. Conditional grants are only accrued when the conditions have been fulfilled and the recipient notified.

No multi-year grants are made.

(g) Value added tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the statement of financial activities.

(h) Depreciation

Plant and equipment is initially recognised at cost, which is the purchase price plus any directly attributable costs. Subsequently, plant and equipment is measured at cost less accumulated depreciation and impairment losses.

Depreciation is provided on assets to write off their cost over their estimated useful lives generally on a reducing balance basis. The rates currently used are as follows:

Lighting and general equipment	-	25% per annum
Set for playhouse	-	20% per annum
Chairs/blankets for summer productions	-	10% per annum
Storage facility	-	20% per annum (straight line basis)

(i) Investments

Investments are included at market value at the year end. Gains and losses on disposal or revaluation of investments are reflected in the statement of financial activities.

(j) Financial Assets – Classified as Basic Financial Instruments

i) Cash and cash equivalents. Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less.

ii) Trade and other receivables. Trade and other receivables that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

iii) Trade and other payables. Trade and other payables that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

iv) Investments. Investments comprise accumulation shares in the Charities Official Investment Fund, for which a fair value can be measured reliably. Such investments are initially recognised at fair value, which is the transaction price excluding transaction costs, and are subsequently measured at fair value through the statement of financial activities.

OXFORD THEATRE GUILD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

(k) Fund accounting

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the objects of the charity, as defined in the constitution.

All of the charity's assets are currently represented by unrestricted funds.

(l) Volunteers

The value of services provided by volunteers is not incorporated into these financial statements.

(m) Donated services

Where services are provided to the charity as a donation that normally would be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

(n) Going Concern

The financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the trustees have carefully considered these risks, including an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements.

The trustees have concluded that the going concern basis remains appropriate.

2. <u>Costs of Productions</u>	Unrestricted Funds	
	2015	2014
	£	£
Direct Production expenses	52,071	45,976
	<u> </u>	<u> </u>

3. Grants/donations, etc.

Grants and donations were made during the period as follows:-

	Unrestricted Funds	
	<u>2015</u>	<u>2014</u>
	£	£
Contributions to Maintenance of Burcot		
Indoor Tennis Court	1,800	1,800
Oxford Playhouse Trust	1,500	2,000
Oxfordshire Drama Network	-	15
	<u> </u>	<u> </u>
	3,300	3,815
	<u> </u>	<u> </u>

OXFORD THEATRE GUILD**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2015****4. Costs incurred in furtherance of the Charity's activities**

	Unrestricted Funds	
	<u>2015</u>	<u>2014</u>
	£	£
Insurance	1,050	970
Equipment maintenance	1,407	1,130
Depreciation of equipment	1,305	731
Drama Festival expenses	492	38
Postage, stationery and advertising	746	1,202
Independent examiner's fees	1,218	1,080
Website expenses	114	187
Sundry expenses	191	313
	<hr/>	<hr/>
	6,523	5,651
	<hr/> <hr/>	<hr/> <hr/>

**5. Fixed assets
Tangible assets**

	<u>Lighting and general equipment</u>	<u>Office equipment</u>	<u>Storage facility</u>	<u>Playhouse/ summer production items</u>	<u>Total</u>
	£	£	£	£	£
Net book value at 01/01/15	3,276	308	230	116	3,930
Net additions in year	-	-	-	-	-
Depreciation for year	1,152	82	46	25	1,305
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value at 31/12/15	2,124	226	184	91	2,625
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6. Investments

	<u>2015</u>	<u>2014</u>
	£	£
3,968.95 accumulation units – COIF Charities Fixed Interest Fund	30,227	30,130
	<hr/> <hr/>	<hr/> <hr/>

OXFORD THEATRE GUILD**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2015**

7.	<u>Cash at bank and in hand</u>	<u>2015</u>	<u>2014</u>
		£	£
	Bank account	12,450	20,739
	COIF deposit account	5,987	5,960
		<hr/>	<hr/>
		18,437	26,699
		<hr/> <hr/>	<hr/> <hr/>

8. Trustees' Remuneration and Expenses

None of the Trustees, nor any person connected with them, are remunerated by the Charity. No Trustee receives expenses from the Charity, but occasional, low value, reimbursements are made where costs have been incurred on the Charity's behalf.

9. Staff costs

The charity is administered by voluntary workers and there are, therefore, no staff costs incurred. Accordingly, no member of staff is paid more than £60,000 per annum.

10. Unrestricted Funds

All of the charity's net assets are currently represented by unrestricted funds. This was also the situation for the 2014 year.

11. Contingent liabilities or commitments

In the opinion of the trustees, there were no contingent liabilities or legally binding commitments at 31st December 2015.

12. Related party transactions

There were no related party transactions in the year ended 31st December 2015.

OXFORD THEATRE GUILD**SCHEDULE OF PRODUCTIONS AND EVENTS****FOR THE YEAR ENDED 31ST DECEMBER 2015**

<u>Productions</u>		£	<u>2015</u>	£
King Lear	Gross ticket sales	20,576		
	Venue & ticketing costs	(4,770)		
		<hr/>		
	Net income	15,806		
	Other expenditure	(9,367)		
		<hr/>		6,439
Proof	Gross ticket sales	6,109		
	Venue & ticketing costs	(2,030)		
		<hr/>		
	Net income	4,079		
	Other expenditure	(2,735)		
		<hr/>		1,344
Seasons Greetings	Gross ticket sales	5,520		
	Venue & ticketing costs	(2,610)		
		<hr/>		
	Net income	2,910		
	Other expenditure	(2,239)		
		<hr/>		671
Mary Stuart	Gross ticket sales	13,088		
	Venue & ticketing costs	(16,572)		
		<hr/>		
	Net deficit	(3,484)		
	Other expenditure	(7,068)		
		<hr/>		(10,552)
Oxford Operatic	Income	2,044		
	Expenditure	(1,634)		
		<hr/>		410
60th Anniversary	Income	1,696		
	Expenditure	(3,046)		
		<hr/>		(1,350)
Net cost of productions and events				(3,038)
<u>Reflected in receipts and payments account as:</u>				<hr/> <hr/>
				£
Proceeds from productions, workshops and events				49,033
Production expenses				(52,071)
				<hr/>
				(3,038)
				<hr/> <hr/>