

**OXFORD THEATRE GUILD**

**REGISTERED CHARITY NO. 294056**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

**KING LOOSE & CO**  
**ACCOUNTANTS**

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

**OXFORD THEATRE GUILD**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

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**OXFORD THEATRE GUILD****ANNUAL REPORT****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017****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 productions in a variety of venues in Oxford in 2018, 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 £66,953. 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 31<sup>st</sup> December 2017, 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 31<sup>ST</sup> DECEMBER 2017**

**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**

.....  
**S Tavener (Secretary)**

.....  
**Dated**

**OXFORD THEATRE GUILD****INDEPENDENT EXAMINER'S REPORT****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

I report on the accounts of the charity for the year ended 31<sup>st</sup> December 2017, 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**

.....  
**Mrs H C Fanthome FCA**

**Dated:**.....

**OXFORD THEATRE GUILD****STATEMENT OF FINANCIAL ACTIVITIES (GENERAL PURPOSES FUND)****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

	<u>Note</u>	<u>Unrestricted Funds/Total Funds</u>	
		<u>2017</u>	<u>2016</u>
<u>Income and endowments from</u>		£	£
<b>Other trading activities</b>			
Subscriptions		1,209	1,284
Proceeds from productions, workshops and events		47,989	78,183
Hire of equipment and scenery		1,367	1,080
Sundry activities		-	-
<b>Investment income</b>			
Interest received		14	25
		<hr/>	<hr/>
<b>Total income and endowments</b>		50,579	80,572
		<hr/>	<hr/>
<b><u>Expenditure on</u></b>			
<b>Charitable activities</b>			
Cost of productions	2	48,308	57,860
Donations and grant support given	3	5,815	1,830
Costs incurred in furtherance of the Charity's activities	4	4,534	6,287
		<hr/>	<hr/>
<b>Total expenditure</b>		58,657	65,977
		<hr/>	<hr/>
<b>Net (expenditure)/income for the year before investment (losses)/gains</b>		(8,078)	14,595
Investment gains		982	3,004
		<hr/>	<hr/>
<b>Net movement in funds</b>		(7,096)	17,599
Total funds brought forward		74,049	56,450
		<hr/>	<hr/>
<b>Total funds carried forward</b>		66,953	74,049
		<hr/>	<hr/>

There were no other recognised gains or losses in respect of 2017 or 2016, 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****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017****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 Charity 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 – Charities SORP (FRS 102); and the Charities Act 2011.

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

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.

**(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.

**OXFORD THEATRE GUILD**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

**1. Accounting policies cont'd**

**(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
Office equipment	-	10% per annum
Chairs/blankets for summer productions	-	10% per annum
Storage facility	-	20% per annum (straight line basis)

**(i) Investment Gains and Losses**

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.

**(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.

**OXFORD THEATRE GUILD****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017****(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. Costs of Productions**

	<b>Unrestricted Funds</b>	
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Direct Production expenses	48,308	57,860
	=====	=====

**3. Grants/donations, etc.**

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

	<b>Unrestricted Funds</b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b>£</b>	<b>£</b>
Contributions to Maintenance of Burcot		
Indoor Tennis Court	1,800	1,800
Oxford Playhouse Trust	2,000	-
Oxfordshire Drama Network	15	30
Oxford Health NHS Trust	500	-
Arts at The Old Fire Station	1,500	-
	-----	-----
	5,815	1,830
	=====	=====

**OXFORD THEATRE GUILD****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017****4. Costs incurred in furtherance of the Charity's activities**

	<b>Unrestricted Funds</b>	
	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b>£</b>	<b>£</b>
Insurance	1,268	1,184
Equipment maintenance	433	1,230
Depreciation of equipment	1,080	855
Drama Festival expenses	-	456
Postage, stationery and advertising	73	956
Independent examiner's fees	1,080	1,062
Website expenses	95	32
Sundry expenses	84	162
Technical workshop costs	-	350
AGM expenses	421	-
	<u>4,534</u>	<u>6,287</u>
	=====	=====

**5. Fixed assets  
Tangible assets**

	<b><u>Lighting</u></b>	<b><u>Office</u></b>	<b><u>Storage</u></b>	<b><u>Playhouse/</u></b>	<b><u>Total</u></b>
	<b><u>and general</u></b>	<b><u>equipment</u></b>	<b><u>facility</u></b>	<b><u>summer</u></b>	<b><u>items</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net book value at 01/01/17	2,356	203	147	82	2,788
Net additions in year	1,732	-	-	-	1,732
Depreciation for year	(1,023)	(20)	(29)	(8)	(1,080)
	<u>3,065</u>	<u>183</u>	<u>118</u>	<u>74</u>	<u>3,440</u>
	=====	=====	=====	=====	=====

**6. Investments**

	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b>£</b>	<b>£</b>
3,968.95 accumulation units – COIF Charities Fixed Interest Fund	34,214	33,232
	=====	=====

**OXFORD THEATRE GUILD****NOTES FORMING PART OF THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

<b>7.</b>	<b><u>Cash at bank and in hand</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
		<b>£</b>	<b>£</b>
	Bank account	24,900	31,662
	COIF deposit account	6,026	6,012
		-----	-----
		30,926	37,634
		=====	=====

**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 2016 year.

**11. Contingent liabilities or commitments**

In the opinion of the trustees, there were no contingent liabilities or legally binding commitments at 31<sup>st</sup> December 2017.

**12. Related party transactions**

There were no related party transactions in the year ended 31<sup>st</sup> December 2017.

**OXFORD THEATRE GUILD****SCHEDULE OF PRODUCTIONS AND EVENTS****FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

<b><u>Productions</u></b>		<b><u>£</u></b>	<b><u>2017</u></b>	<b><u>£</u></b>
<b>Blithe Spirit</b>	Gross ticket sales	22,698		
	Venue & ticketing costs	(17,706)		
		-----		
	Net income	4,992		
	Other expenditure	(6,418)		
		-----		(1,426)
<b>Love's Labour's Lost</b>	Gross ticket sales	18,438		
	Venue & ticketing costs	(4,917)		
		-----		
	Net income	13,521		
	Other expenditure	(8,719)		
		-----		4,802
<b>Whose Life</b>	Gross ticket sales	4,004		
	Venue & ticketing costs	(2,122)		
		-----		
	Net income	1,882		
	Other expenditure	(3,604)		
		-----		(1,722)
<b>Doubt</b>	Gross ticket sales	2,849		
	Venue & ticketing costs	(2,262)		
		-----		
	Net income	587		
	Other expenditure	(2,560)		
		-----		(1,973)
				-----
<b>Net cost of productions and events</b>				(319)
				=====
<b><u>Reflected in the Statement of Financial Activities as:</u></b>				
				<b><u>£</u></b>
Proceeds from productions, workshops and events				47,989
Production expenses				(48,308)
				-----
				(319)
				=====