

Company number: 06135973
Charity number: 1119379

Oxford Shakespeare Ensemble



Accounts
for the year
ended 31st March 2020

Wenn Townsend
Chartered Accountants
Oxford

Oxford Shakespeare Ensemble

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Oxford Shakespeare Ensemble
Trustees' Annual Report
for the year ended 31st March 2020

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31st March 2020.

Reference and Administrative Details

Registered charity name	Oxford Shakespeare Ensemble
Charity registration number	1119379
Company registration number	06135973
Registered office	Wenn Townsend 30 St Giles' Oxford OX1 3LE
Principle address	6 Becket Street Oxford OX1 1PP

The Trustees

The trustees who served the charity during the period were as follows:

Cllr M Clarkson
Mr J Bufford (Hon. Secretary)
The Rt. Revd. C Fletcher OBE, Bishop of Dorchester
Mr Z Verjee
Mr P Talbot
Ms J Proctor
Mr C Tomlinson (Treasurer)
Ms J Iball, (Chair)
Ms R Watson
Ms J Hutchence

All are made aware of any new requirements requested by the Charity Commission and Company Law.

Secretary	Mr James Bufford
Chief Executive	Mrs Lucy Askew
Auditor	Wenn Townsend Chartered Accountants and Statutory Auditor 30 St Giles Oxford OX1 3LE
Senior Statutory Auditor	Ajay Bahl BA BFP FCA

Oxford Shakespeare Ensemble

Trustees' Annual Report (continued) for the year ended 31st March 2020

Structure, Governance and Management

The Oxford Shakespeare Ensemble (Creation Theatre Company) is governed by the Memorandum and Articles of Association dated March 5th 2007. In the same year it became a registered charity. The liability of members in the event of winding up is limited by guarantee to an amount not exceeding £1 per member.

All trustees are aware of their legal obligations under charity and company law, the Charity Commission guidance on Public Benefit and have received the Articles and Memorandum of Association. They keep the financial performance of the charity under constant review. They review the Risk Management document on a regular basis. The trustees take seriously the Charity Commission's guidance on Public Benefit and believe the activities of the charitable company are in line with that guidance.

The trustees meet regularly and are actively looking for new members to enhance the range of supportive skills available to the staff team. They commit to Nolan's seven principles of public life: accountability, selflessness, integrity, objectivity, openness, honesty and leadership.

During the year, the day to day management of the company was delegated to Lucy Askew, the Chief Executive.

The Trustees consider the Board of Trustees, the Chief Executive and General Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. The pay of the Chief Executive and General Manager is reviewed annually and is normally increased in accordance with average earnings. The remuneration is reviewed to ensure that it is fair and not out of line with similar roles.

Objectives and Activities

To advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama. The Creation Theatre Business plan was updated this year and sets out objectives for the next 3 years. Risk Management and Equal Opportunities Policies are regularly reviewed by the management team and trustees.

Oxford Shakespeare Ensemble

Trustees' Annual Report (continued) for the year ended 31st March 2020

22,156 people saw a Creation show.

We produced 10 shows in 11 venues.

Of our audience, 8,888 were under 18.

1,915 school children and 5,661 senior citizens saw shows and we hosted 2 relaxed performances.

152,413 people have watched our video content.

We continue to be the No. 1 Theatre in Oxford on Tripadvisor, holding a certificate of excellence.



**THE TEMPEST, 19 JULY – 15 AUGUST, THE KING'S CENTRE, OSNEY MEAD,
DIRECTOR: ZOE SEATON
AUDIENCE NUMBER: 3,368**

Certainly not your traditional summer Shakespeare, this performance took a large dose of the spirit of adventure and let the characters of The Tempest, and our audiences, loose in the real world.

"A real rabbit warren of ingenuity, creativity and lateral thinking, wrapped up in a massive Shakespearean hug... in terms of inventive theatre, Creation cannot be beaten." Katherine MacAlister, oxinabox.

**SEA CRY SAGA, 7 – 8 SEPTEMBER, CHAPEL PORTH BEACH, WITH SCARY
LITTLE GIRLS AND SUE HILL
AUDIENCE NUMBER: 36**

"An enchanting production. Stunning setting and spell binding story telling. Magical." Audience feedback

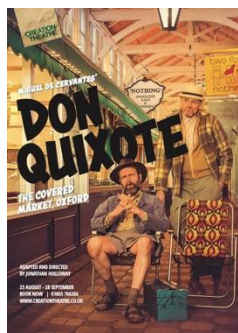
Gathered around a roaring fire in the early autumn sunshine our audiences of just 50 were transported to viking halls and climate protests.

We hope to tour this show to other beaches and outdoor locations in future.



**DON QUIXOTE, 23 AUGUST – 28 SEPTEMBER, THE COVERED MARKET, DIRECTOR: JONATHAN
HOLLOWAY**

AUDIENCE NUMBER: 2,137



Our two third-ages heroes rolled in to Oxford's iconic Covered Market, along with a vintage car, motorbike and tiny caravan.

"A study of growing old, and how each of us can decide our own purpose in life once society thinks we have nothing left to offer...Creation Theatre's hugely successful adaptations of British and world literature classics have been praised for mixing theatre with contemporary reality." Stan Skarzynski, Oxford Mail

Oxford Shakespeare Ensemble

Trustees' Annual Report (continued) for the year ended 31st March 2020

**THE PARDONER'S TALE, 29 OCTOBER – 1 NOVEMBER, JAMES STREET TAVERN, THE COVERED MARKET, PENNINGTON MANCHES COOPER OFFICES, CHERWELL SCHOOL,
DIRECTOR: GARI JONES
AUDIENCE NUMBER: 78**



"A brilliant bitesize chunk of Chaucer" Sean Maclachlan, [Daily Info](#)

Popping up in James Street Tavern, The Covered Market and other spaces, our raucous three-hander adapted Chaucer's conflicting tale into a modern adaptation of greed and trickery.

**THE SNOW QUEEN, 30 NOVEMBER – 5 JANUARY, THE NORTH WALL, DIRECTOR:
GARI JONES
AUDIENCE NUMBER: 9,230**

For the first time in Creation history, a live musician provided the soundscape for our adventure to the wastes of Lapland to the Snow Queen's lair.

"Perhaps Creation Theatre's greatest strength here is to pull together a show which will genuinely appeal to anyone who has a little warmth in their heart – from young kids to adults. This is a proper Christmas tale: silly and serious, light-hearted and dark, funny... but deliciously chilling! 5/5" **Tim Hughes, Oxford Times**



**BLEAK HOUSE, 1 FEBRUARY – 7 MARCH, BLACKWELL'S BOOKSHOP,
DIRECTOR: DEBORAH NEWBOLD
AUDIENCE NUMBER: 3,503**

Our cast of five actor-musicians took centre stage in this musical adaptation of the Dickens classic, filled with scandal, secrets and obsession.

"Emotional rollercoaster ride among the bookshelves."
Tim Hughes, The Herald * * * * *

**THE TIME MACHINE, 29 FEBRUARY – 5 APRIL (ENDED 15 MARCH), THE LONDON LIBRARY, DIRECTOR: JONATHAN HOLLOWAY
AUDIENCE NUMBER: 911**

Drawing on cutting edge research from the Wellcome Centre for Ethics and Humanities and incorporated into the script by writer Jonathan Holloway (Don Quixote, Brave New World and 1984), The Time Machine raised important questions about the future of neuroscience, big data, genomics and global connectedness.

"A thought-provoking and bang-up-to-date production that is so zeitgeisty it feels like the zeitgeist itself." **★★★★ NorthWestEnd**



Oxford Shakespeare Ensemble

Trustees' Annual Report (continued) for the year ended 31st March 2020

Over the past year, our Education department has:

Taught 757 Drama Clubbers.

Run 52 holiday workshops for 581 children.

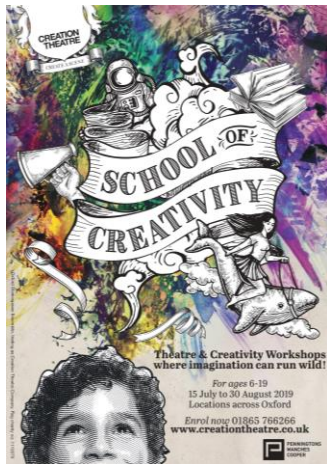
We launched Alien Assembly to 86 school children.

Provided 31 bursary places.

Created our online Drama Club programme - Creation Home Delivery - for 5 – 19 years.

Provided 3 work experience opportunities for young people.

Launched Young Company and 1 extra Drama Club for 5-7 year olds.



SCHOOL OF CREATIVITY, 15 JULY – 30 AUGUST

A new, exciting programme of week-long workshops and daylong masterclasses that explore theatre-making and performance for young actors aged 5 – 19.

"I love the 'Creation' way and approach to learning about how to tell a story creatively collaborating with others. I love the way the week builds up a strong imaginative team [...] we have always had kind encouraging teachers who take the care to get to know the children which is vital for successful learning."

Parent Feedback

Oxford Shakespeare Ensemble

Trustees' Annual Report (continued) for the year ended 31st March 2020

Attracting and Retaining Talent

Auditions are held for each of our sole productions but a number of directors, writers, actors and others in the artistic and production teams return to work with Creation at intervals and we consciously attempt to encourage their individual development potential within our own expansion.

In 2019-20 we continued our commitment from 2014-15 to paying the Equity minimum level for actors. All productions were visited by an Equity rep who will continue to work in partnership with Creation on actor welfare. To increase access to careers in the arts funding was secured for our productions of *The Tempest* and *The Time Machine* which allowed us to employ interns from state school backgrounds who had not been through higher education.

Artistic Values

The performance of excellent theatre, chiefly but not solely Shakespeare, in site-specific and unusual locations in which we aim to unlock artistic potential and allow for immediacy and connection with our audiences.

Feedback via regular surveys to our audience, the close monitoring of social media, and an engaged Extras programme ensure a close relationship between the work we produce and its reception by the audience.

Public Benefit and Charitable Giving

2019-20 saw our audience numbers decrease slightly from 2018-19 with the impact of Covid-19 impacting audience figures for the last quarter. The popularity of *Bleak House* and strong advance sales for *The Time Machine* however meant despite *The Time Machine's* closure our annual audience numbers reduced by less than 2% to 19,700 with 6716 concessionary tickets. Ticket income was similar impacted with a 2% reduction to £476,970.

We continued to grow the reach of our work by returning to The London Library with a brand new adaptation of *The Time Machine* supported by The Wellcome Centre for Ethics and Humanities to increase public engagement with their work. Our summer production of *The Tempest's* location on Osney Mead industrial Estate opened up our work to new audiences with support from six local business on the estate providing venues.

We held a Relaxed Performances for our Christmas production *The Snow Queen* to increase accessibility for children on the autistic spectrum which was also signed using Makaton sign language by both a signer and our cast.

The Education Team has carried out a number of free or reduced-price workshops as part of our outreach programme.

To increase access to vulnerable and financially strained groups the company offers concessionary tickets available for over 60s, jobseekers and disabled people and their carers. For workshops and Drama Club a bursary programme is in place. For all shows ticket pricing is carefully structured to ensure that an allocation of affordable tickets is available.

Oxford Shakespeare Ensemble

Trustees' Annual Report (continued) for the year ended 31st March 2020

Financial Review

We started 2019/20 with the expectation that we would end the year on a small deficit. Whilst our summer production of *The Tempest* performed as expected and *Don Quixote* was close to financial targets sales for our Christmas production and spring production of *Bleak House* were hit but economic uncertainty and rising fears of coronavirus leading to sales falling well below budget. Strong advance sales for *The Time Machine*, funding for a new income stream of immersive escape rooms for schools and a fundraising Gala were all set to reduce this to a deficit of £10-15k but as the pandemic took hold of the UK both the workshops, *The Time Machine* and Gala were all cancelled leading to a £63,231 deficit.

Principal risks and uncertainties

The charity maintains a comprehensive risk register and takes steps to minimise risk. Currently the principal risks have been identified as: Succession planning/loss of key staff which we mitigate in some way through ongoing training and development of junior staff. Poor sales due to bad weather which is somewhat mitigated by Education and Fundraising income not being weather dependent, as well as maintaining adequate reserves levels. And the risk of legal action due to non-compliance with current regulations and policies which we mitigate through regular training for staff, DBS checking and taking expert advice. We have updated our privacy and data security policies in line with GDPR regulation changes.

Reserves policy

Free reserves at 31st March 2020 stood at £depreciation (2019: £183,110). Free reserves are those unrestricted funds not invested in tangible fixed assets or investments used by the charity or shared with restricted funds, designated for specific purposes or otherwise committed. The trustees reviewed our reserves policy this year taking into consideration levels held by comparative producing companies.

The trustees have previously agreed that a figure of £150,000 is a prudent level of first reserve with an ambition to build up a second contingency fund of £30-£50k to allow for higher risk productions. Following on from the devastating impact of Covid-19 we have reviewed this policy to have three levels £75k as a minimum to keep trading, £100k as the prudent level we hope to enter the 2021-22 financial year and £150k as our target to build back up to.

Oxford Shakespeare Ensemble

Trustees' Annual Report (continued) for the year ended 31st March 2020

Responsibilities of the Trustees

The trustees (who are also the directors of Oxford Shakespeare Ensemble for the purposes of company law) are responsible for preparing the Trustees Annual 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 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 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;
- 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 proper 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. The trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Wenn Townsend are deemed to be appointed under section 487(2) of the Companies Act 2006.

Registered office:

Wenn Townsend
Chartered Accountants and Statutory Auditor
30 St Giles
Oxford
OX1 3LE

Signed by order of the trustees

James Bufford
Charity Secretary

16th July 2020

Oxford Shakespeare Ensemble

Chairperson's Report

I am writing this in the middle of the coronavirus pandemic, and it seems strange to think back to last year when we were free to walk around Osney industrial estate, or to mingle together in the Covered Market or at The North Wall theatre. The world has changed, and Creation with it.

The year started with *The Tempest*, an immersive experience, as we moved between warehouses, shops, offices and meadows. Despite some stormy looking clouds, the weather didn't live up to the title, and our audiences and critics loved the piece. A second piece in the late summer was *Don Quixote* in the Covered Market in Oxford. We worked in collaboration with the City Council to bring this new version to an historic setting in the city. For our younger members, we relaunched our summer workshops offering as the School of Creativity – , which we have now spread further.

At the end of the summer, a new adventure, as we produced *Sea Cry Saga* in Cornwall – a piece about goddesses, Vikings, and climate protests, held on a beach by the sea. We hope that we will be able to revisit this in this future. Then, in collaboration with the University of Oxford, we presented *The Pardoner's Tale*, in a pub in East Oxford. We hope that this will lead to more work on Chaucer in the future, but, of course, many plans are now on hold.

Our Christmas show was *The Snow Queen*, with a wonderful cast, and the usual magical setting, enhanced by live music this year. While the weather caused no problems this year, there was a distinct air of uncertainty in the country, with the potential Brexit date in October, followed by the General Election in December. This continued into the new year, affecting bookings for *The Time Machine* at the London Library. Not only that, but the spectre of a real pandemic, not just the one imagined by H G Wells, was beginning to make itself felt, and lockdown was announced only a week or so into the run.

While most theatres and creative industries were devastated by lockdown, Lucy and the team simply rose to the challenge, in the most Creation-like way possible. They re-imagined *The Tempest*, to use the new technology of Zoom, and to honour our contracts with our free-lancers. This received amazing reviews, not just in the national press, but the international press! Suddenly, you didn't have to go to Oxford to see Creation, you could watch it across the world and our audience did.

The Education team had a successful year, on the back of the School of Creativity, and despite external issues. Again, they have transitioned to an online format, and we hope that this will maintain momentum until the world changes again.

As we look to the coming year, we face challenges, as do all creative enterprises. The Creation team have shown dedication, enthusiasm, imagination and generous commitment at a personal level to do everything that can be done to help Creation survive and thrive. If anyone can come out of this period stronger than before, I believe that they can!

I continue to be grateful for the support of the Trustees and welcome our new members, Renee Watson and Jo Hutchence.

Julia Iball
16th July 2020

Oxford Shakespeare Ensemble

Independent Auditor's Report to the Members of Oxford Shakespeare Ensemble

Opinion

We have audited the financial statements of Oxford Shakespeare Ensemble (the 'charitable company') for the year ended 31st March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 31st March 2020, and of its incoming resources and application of resources, including its income and expenditure, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Oxford Shakespeare Ensemble

Independent Auditor's Report to the Members of Oxford Shakespeare Ensemble (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes 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

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ajay Bahl BA BFP FCA (Senior Statutory Auditor)
Wenn Townsend
Chartered Accountants and Statutory Auditors
Oxford

16th July 2020

Oxford Shakespeare Ensemble

Statement of Financial Activities for the year ended 31st March 2020

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2020 £	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2019 £
Incoming resources									
Incoming resources from generating funds:									
Voluntary income	3	47,791	-	56,335	104,126	50,849	-	-	50,849
Activities for generating funds	4	22,343	-	-	22,343	25,077	-	-	25,077
Investment income	5	450	-	-	450	191	-	-	191
Incoming resources from charitable activities	6	697,770	-	-	697,770	682,902	-	-	682,902
Total incoming resources		768,354	-	56,335	824,689	759,019	-	-	759,019
Resources expended									
<i>Costs of generating funds:</i>									
Costs of generating voluntary income	7	18,494	-	600	19,094	15,404	-	-	15,404
Costs of activities for generating funds	8	57,924	-	-	57,924	48,912	-	8,343	57,255
<i>Charitable activities</i>	9	806,060	-	56,335	862,395	742,353	-	9,177	751,530
Total resources expended		882,478	-	56,935	939,413	806,669	-	17,520	824,189
Net income before tax		(114,124)	-	(600)	(114,724)	(47,650)	-	(17,520)	(65,170)
Tax credit receivable	10	50,893	-	-	50,893	37,155	-	-	37,155
Net movement of funds in year	13	(63,231)	-	(600)	(63,831)	(10,495)	-	(17,520)	(28,015)
Total funds brought forward		192,848	-	600	193,448	203,343	-	18,120	221,463
Total funds carried forward	20	129,617	-	-	129,617	192,848	-	600	193,448

The notes on pages 15 to 22 form part of these financial statements

Oxford Shakespeare Ensemble

Balance Sheet 31st March 2020

		£	£	£	2019 £
Fixed Assets					
Tangible assets	15		7,914		9,738
Current Assets					
Stocks	16	-		1,582	
Debtors	17	118,366		92,554	
Cash at bank and in hand		93,290		158,146	
		<u>211,656</u>		<u>252,282</u>	
Creditors: amounts falling due within one year	18	<u>(82,901)</u>		<u>(57,770)</u>	
Net Current Assets			128,755		194,512
Total assets less current liabilities			<u>136,669</u>		<u>204,250</u>
Creditors: amounts falling due after more than one year	19		(7,052)		(10,802)
Net assets			<u>129,617</u>		<u>193,448</u>
Funds					
Unrestricted funds	20		129,617		192,848
Designated funds	20		-		-
Restricted funds	20		-		600
Total funds			<u>129,617</u>		<u>193,448</u>

These financial statements were approved by the trustees on 16th July 2020 and signed on their behalf by:

.....
Ms J Iball
Director/Trustee

Company registration number: 06135973

The notes on pages 15 to 22 form part of these financial statements

Oxford Shakespeare Ensemble

**Statement of Cash Flows
for the year ended 31st March 2020**

Reconciliation of increase in funds to net cash flow from operating activities

	2020	2019
	£	£
(Decrease) / increase in funds	(63,831)	(28,015)
Depreciation charge	1,824	1,663
Decrease in stock	1,582	1,027
(Increase) / decrease in debtors	(25,812)	60,431
Increase / (decrease) in creditors	25,131	(20,136)
Interest received	(450)	(191)
	<hr/>	<hr/>
Net cash flow from operating activities	(61,556)	14,779
	<hr/> <hr/>	<hr/> <hr/>
 Cash flow statement		
Net cash flow from operating activities	(61,556)	14,779
	<hr/>	<hr/>
 Cash flows from investing activities		
Interest received	450	191
Capital purchases	-	(4,360)
	<hr/>	<hr/>
Cash (used in) / provided by investing activities	450	(4,169)
	<hr/>	<hr/>
 Cash flows from financing activities		
Repayment of borrowing	(3,750)	(3,582)
	<hr/>	<hr/>
Cash used in financing activities	(3,750)	(3,582)
	<hr/>	<hr/>
	<hr/>	<hr/>
Increase/(decrease) in cash	(64,856)	7,028
	<hr/> <hr/>	<hr/> <hr/>
 Movement in cash	(64,856)	7,028
Net cash at 1st April 2019	158,146	151,118
	<hr/>	<hr/>
Net cash at 31st March 2020	93,290	158,146
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Oxford Shakespeare Ensemble

Notes to the Accounts for the year ended 31st March 2020

1. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with 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) (effective 1st January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Oxford Shakespeare Ensemble 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 notes.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Trustees have considered the impact of COVID-19 on reaching this conclusion. With thanks to support from our audiences and The Arts Council, and the agility of the team to move to a primarily online organisation, the Trustees are satisfied that the charity has sufficient reserves to continue to operate as a going concern. We have considered the performance of our online productions, the popularity of our online education programme and the funding available to us in reaching this conclusion.

Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Membership income is recognised evenly over the period of membership. As such, a proportion of each membership relating to future financial periods is deferred accordingly.

Investment income is recognised on a receivable basis.

Income from charitable activities include income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods and services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when admission fees or performance related grants are received in advance of the performances or events to which they relate.

Fund accounting

Unrestricted funds consist of a general fund which the Trustees may use, for the furtherance of the objects of the Charity, at their discretion. Designated funds are unrestricted funds which have been allocated for future expenditure for a specific purpose by the Trustees. Restricted funds are subject to specific conditions imposed by the donor or by the terms of an appeal, these conditions being legally binding upon the Trustees.

Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds. Charitable activities include expenditure associated with staging of stage productions and educational programmes and include both the direct costs and support costs relating to these activities. Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Oxford Shakespeare Ensemble

Notes to the Accounts (continued) for the year ended 31st March 2020

1. Accounting policies (continued)

Fixed assets and depreciation

All fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against this category of resources expended for which it was incurred.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

3. Voluntary income

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Donations	19,791	-	-	19,791	22,849
Sponsorship	8,000	-	-	8,000	8,000
Grants - Production	-	-	47,055	47,055	-
- Education activities	-	-	9,280	9,280	-
- General	20,000	-	-	20,000	20,000
	<u>47,791</u>	<u>-</u>	<u>56,335</u>	<u>104,216</u>	<u>50,849</u>

Oxford Shakespeare Ensemble

**Notes to the Accounts (continued)
for the year ended 31st March 2020**

4. Activities for raising funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Front of House	22,343	-	-	22,343	25,077
	<u>22,343</u>	<u>-</u>	<u>-</u>	<u>22,343</u>	<u>25,077</u>

5. Investment income

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Bank interest receivable	450	-	-	450	191
	<u>450</u>	<u>-</u>	<u>-</u>	<u>450</u>	<u>191</u>

6. Income from charitable activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Show income – non-education	476,970	-	-	476,970	489,366
Education income	194,573	-	-	194,573	176,489
Friends scheme – opening deferred	10,398	-	-	10,398	8,684
– in year	15,829	-	-	15,829	18,761
– closing deferred	-	-	-	-	(10,398)
	<u>697,770</u>	<u>-</u>	<u>-</u>	<u>697,770</u>	<u>682,902</u>

During the year, Friends scheme memberships were recognised at the point of receipt with no deferral of amounts relating to future years.

7. Costs of raising voluntary income

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Support costs (see note 11)	18,494	-	600	19,094	15,404
	<u>18,494</u>	<u>-</u>	<u>600</u>	<u>19,094</u>	<u>15,404</u>

Oxford Shakespeare Ensemble

**Notes to the Accounts (continued)
for the year ended 31st March 2020**

8. Costs of activities for raising funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Front of House - wages	11,833	-	-	11,833	11,050
- other	21,819	-	-	21,819	17,068
Fundraising costs	5,178	-	-	5,178	13,733
Support costs (see note 11)	19,094	-	-	19,094	15,404
	<u>57,924</u>	<u>-</u>	<u>-</u>	<u>57,924</u>	<u>57,255</u>

9. Costs of charitable activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Wages and salaries – production	273,113	-	-	273,113	240,754
Education – workshop leaders	50,661	-	-	50,661	44,432
Education costs	17,114	-	9,280	26,394	19,321
Production costs	200,015	-	47,055	247,070	241,538
Marketing and advertising	57,209	-	-	57,209	41,382
Venue hire	24,078	-	-	24,078	11,957
Credit card charges	31,120	-	-	31,120	28,906
Support costs (see note 11)	152,750	-	-	152,750	123,240
	<u>806,060</u>	<u>-</u>	<u>56,335</u>	<u>862,395</u>	<u>751,530</u>

10. Income tax credit

During the year the charity received theatre tax relief as follows:

	2020 £	2019 £
Theatre tax relief receivable – current year	40,455	37,155
– previous year	10,438	-
	<u>50,893</u>	<u>37,155</u>

Oxford Shakespeare Ensemble

Notes to the Accounts (continued)
for the year ended 31st March 2020

11. Support costs

	Costs of generating voluntary income £	Costs of activities for generating funds £	Charitable activities £	Total 2020 £	Total 2019 £
Wages and salaries - support	15,224	15,224	121,795	152,243	112,752
Other staff costs	23	23	182	228	482
Premises costs	1,590	1,590	12,720	15,900	15,568
Printing, postage and stationery	259	259	2,068	2,586	2,150
Travel and subsistence	21	21	166	208	351
Other administration costs	590	590	4,719	5,899	5,670
Legal and professional fees	208	208	1,662	2,078	2,509
Audit and accountancy fees	987	987	7,896	9,870	12,600
Interest payable	-	-	-	-	70
Bank charges	10	10	83	103	233
Depreciation	182	182	1,460	1,824	1,663
	19,094	19,094	152,751	190,939	154,048

12. Governance costs (included within support costs)

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Audit fees	4,200	-	-	4,200	4,200

13. Net income for the year

This is stated after charging:

	2020 £	2019 £
Depreciation	1,824	1,663
Auditors' remuneration - audit	4,200	4,200
- non-audit	5,670	8,400

Oxford Shakespeare Ensemble

Notes to the Accounts (continued) for the year ended 31st March 2020

14. Staff costs and emoluments

Total staff costs were as follows:

	2020 £	2019 £
Wages and salaries	422,044	400,599
Social security costs net of employer rebate & SMP	11,664	13,784
Pension costs	3,602	2,324
	<u>437,310</u>	<u>416,717</u>

The above wages and salaries figures include payments made to freelance self-employed actors, stage managers, stage directors and stage designers.

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:-

	2020 No.	2019 No.
Number of staff	<u>7</u>	<u>7</u>

No employee of the Charity received remuneration of more than £60,000 during this period.

Key management personnel received total remuneration of £67,079 (2019: £66,281)

15. Tangible fixed assets

	Equipment £
Cost	
At 1st April 2019	20,609
At 31st March 2020	<u>20,609</u>
Depreciation	
At 1st April 2019	10,871
Charge for the year	1,824
At 31st March 2020	<u>12,695</u>
Net book value	
At 31st March 2020	<u>7,914</u>
At 31st March 2019	<u>9,738</u>

Oxford Shakespeare Ensemble

**Notes to the Accounts (continued)
for the year ended 31st March 2020**

16. Stocks

	2020 £	2019 £
Stock	-	1,582
	<u> </u>	<u> </u>

17. Debtors

	2020 £	2019 £
Other debtors	23,047	14,957
Prepayments	9,458	6,442
Theatre Tax Relief claim	85,861	71,155
	<u>118,366</u>	<u>92,554</u>

18. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	44,142	14,349
Accruals and deferred income	38,759	43,421
	<u>82,901</u>	<u>57,770</u>

The deferred income included in accruals above amounts to £27,062 (2019: £41,001). £41,001 of deferred income brought forward was released in the year.

19. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other long-term loans	7,052	10,802
	<u> </u>	<u> </u>

Other long-term loans consist of money owed to Oxfordshire County Council and Oxford City Council. The loans are unsecured and are to be repaid by 30th September 2026.

Oxford Shakespeare Ensemble

**Notes to the Accounts (continued)
for the year ended 31st March 2020**

20. Funds - 2020

	Balance at 1st April 2019 £	Incoming resources £	Outgoing resources £	Tax credit £	Transfers £	Balance at 31st March 2020 £
General funds	192,848	768,354	(882,478)	50,893	-	129,617
Restricted funds						
- Catalyst	600	-	(600)	-	-	-
- Time Machine	-	15,000	(15,000)	-	-	-
- Alien Assembly	-	9,280	(9,280)	-	-	-
- Tempest	-	32,055	(32,055)	-	-	-
	<u>193,448</u>	<u>824,689</u>	<u>(939,413)</u>	<u>50,893</u>	<u>-</u>	<u>129,617</u>

Funds – 2019

	Balance at 1st April 2018 £	Incoming resources £	Outgoing resources £	Tax credit £	Transfers £	Balance at 31st March 2019 £
General funds	203,343	759,019	(806,669)	37,155	-	192,848
Restricted funds						
- Catalyst	18,120	-	(17,520)	-	-	600
	<u>221,463</u>	<u>759,019</u>	<u>(824,189)</u>	<u>37,155</u>	<u>-</u>	<u>193,448</u>

21. Related party transactions

The Trustees received no remuneration during the year.

The trustees/directors have not been reimbursed for expenses.