

**Company number: 06135973**  
**Charity number: 1119379**

**Oxford Shakespeare Ensemble**



**Accounts**  
**for the year**  
**ended 31st March 2016**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

# **Oxford Shakespeare Ensemble**

## **Contents**

Trustees' Annual Report	1-7
Chairperson's Report	8
Independent Auditor's Report to the Members	9 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Accounts	14 - 21

**Oxford Shakespeare Ensemble**  
**Trustees' Annual Report**  
**for the year ended 31st March 2016**

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 2016.

**Reference and Administrative Details**

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

**The Trustees**

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

Mr T Rowlands (Hon. Treasurer)  
Cllr M Clarkson  
Mr G Bryant  
Mr J Bufford  
The Rt. Revd. C Fletcher OBE, Bishop of Dorchester  
Mr Z Verjee (Hon. Secretary)  
Mr P Talbot  
Ms J Proctor  
Ms J Iball, (Chair)

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

<b>Secretary</b>	Mr Z Verjee
<b>Chief Executive</b>	Mrs Lucy Askew
<b>Auditor</b>	Wenn Townsend Chartered Accountants and Statutory Auditor 30 St Giles Oxford OX1 3LE
<b>Senior Statutory Auditor</b>	Lee Baker ACA

## **Oxford Shakespeare Ensemble**

### **Trustees' Annual Report (continued) for the year ended 31st March 2016**

#### **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. Creation Theatre works to a Business Plan: a first draft was prepared in 2015 but its further development was put on hold due to the Chief Executive's maternity leave. Plans are underway to complete the planning process so that we have a three year plan, which will be reviewed regularly. Our Risk Management and Equal Opportunities Policies are regularly reviewed by the management team and trustees.

#### **Shows**

##### ***As You Like It***



28 July – 12 September  
Lady Margaret Hall  
Director: Tom Littler  
Audience: 5139  
Concessions: 790

“Jonathan Oliver steals the show playing rustics Corin, and Audrey. In one scene Oliver rows across the Cherwell speaking French, saying, in a witty meta-theatrical joke, ‘nous sommes les paysans français – c’est le concept’. In the background, a puntfull of bemused tourists float by as unexpected audience members whilst a huge, bright, almost Blue Moon rises overhead. It’s a magical and unrepeatabe theatrical moment that typifies this imaginative production.”

[Newbury Weekly News](#)

## Oxford Shakespeare Ensemble

### Trustees' Annual Report (continued) for the year ended 31st March 2016

#### *Alice*



18 August – 13 September  
St Hugh's College  
Director: Helen Tennison  
Audience: 3636  
Concessions: 584

"Director Helen Tennison has pulled a dazzling masterpiece out of this rabbit hole, with a show which appeals as much to adults as the children for whom the story is intended. But, as the White Rabbit would say: don't be late; you only have until Sunday to catch this theatrical highlight of the summer. 5/5".

[The Oxford Times](#)

#### *Treasure Island*



4 December – 9 January  
The North Wall Arts Centre  
Director: Gari Jones  
Audience: 7519  
Concessions: 631

"There are some grand characterisations, notably Tim Wyatt's portrayal of Long John Silver; while Clare Humphrey's terrific version of Ben Gunn in the second half is the stand-out performance. Rosie Holt holds the story together as the narrator Jim, using her comic timing to good effect in keeping up the pace."

[Daily Info](#)

#### *Alice*



8 December – 2 January  
The Mill Arts Centre, Banbury  
Director: Helen Tennison  
Audience: 2924  
Concessions: 238

"Rachel-Mae Brady really warms to the audience as Alice and Emma Fenney puts on a show as the Queen of Hearts. Luke Chadwick-Jones' portrayal of the rabbit who is always late brings out some laughter involving some jam tarts but James Burton steals the show as the hilarious Mad Hatter, the hopeless Knight and when combining with Chadwick-Jones as Tweedle Dum and Tweedle Dee."

[Banbury Guardian](#)

## Oxford Shakespeare Ensemble

### Trustees' Annual Report (continued) for the year ended 31st March 2016

#### *King Lear*



12 February – 24 March  
Blackwell's Bookshop  
Director: Charlotte Conquest  
Audience: 4905  
Concessions: 330

"Creation Theatre channels the bookish vibe by using books as some of their very minimal props and to create clever sound effects. The costume design is outstanding, taking the drama outside of a particular time or place and allowing the personal aspect of Shakespeare's play to take precedence over a more political setting. I highly recommend this excellent play. It's on until March 19th and tickets are selling fast, so snap one up quickly"

[Stagetalk](#)

#### **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 2015-16 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.

#### **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 Friends programme ensure a close relationship between the work we produce and its reception by the audience.

#### **Educational Programme (5-16 year olds)**

Total Drama Club Members: 431  
Holiday Workshop Participants: 318  
Schools workshops Students: 1400

2015-16 has seen another successful year for Creation's education department. Our full time Education Manager has been supported by a group of freelancers, and feedback from parents has been good. The opening of a new club in January 2016 (with three new sessions a night for children aged 5 to 13) has proved a great success, with new numbers growing. We have also been running in-school sessions at Chandlings School for a year, this means we currently run seventeen Drama Clubs, six days a week. Reliance on freelancers to tech sessions has increased expenditure; however, Lucy and Maddy are currently in the process of recruiting a permanent Drama Club leader.

Holiday workshop sales have been strong consistently, with frequently sold-out sessions and an increase on last years' participants. For *Treasure Island* the education team chaperoned and co-ordinated a team of 11 children aged between 9 and 13 as part of a youth chorus in the show.

## **Oxford Shakespeare Ensemble**

### **Trustees' Annual Report (continued) for the year ended 31st March 2016**

#### **Maintaining Sustainable Overheads**

2015-16 was a period of stability for Creation overheads despite an increase in the number of performances from two in 2014-15 to five in 2015-16. We now enjoy an established relationship with GBS Architects who donate our rent-free office. Staff numbers have remained stable for the year and no major new overheads commitments were taken on. The slight reduction in overheads can be explained by Lucy Askew's Maternity Leave from June to March.

#### **Public Benefit and Charitable Giving**

2015-16 saw Creation increase reach and audience numbers. From 16,444 tickets sold in 2014-15 to 24,123 in 2015-16, 58% of these were to new bookers. Total ticket income increased from £314,933.43 to £429,358.40 and concessionary tickets from 1,262 to 2,573.

We strive to have a strong culture of showing care and compassion for others and supporting the local Oxford Community. This year we were delighted to be able to hold two "Relaxed Performances" at our Christmas shows to increase accessibility to children on the autistic spectrum. As well as preparing an adapted version of the show, this also involved offering tickets at a significantly discounted price. Building on the success of last year's Relaxed Performance in Oxford we added a BSL signer, and supported The Mill in hosting their first Relaxed Performance of Alice in Banbury.

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 scholarship programme is in place for families in receipt of income support or job seekers allowance. For all shows ticket pricing is carefully structured to ensure that an allocation of affordable tickets is always available. Once again our summer Shakespeare 'Family Show' at which we offer free child tickets, sold out.

#### **Financial Review**

2015/16 saw Creation make a small loss. With our current healthy level of reserves the board and auditors do not feel this is a major threat to the continued success of Creation. Each performance was projected to make a modest surplus but poor August weather saw As You Like It and Alice make small losses against their costs. Treasure Island underperformed on projections and previous ticket sales. A full investigation has been made into the possible reasons for this and projections have been lowered for winter 2016/17. King Lear ended on a small surplus as predicted.

The continued success of our education programme together with some fundraising activities and the generosity of our donors allowed us to cover the majority of our overheads costs even without significant surpluses from performances.

## **Oxford Shakespeare Ensemble**

### **Trustees' Annual Report (continued) for the year ended 31st March 2016**

#### **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 building reserves through less weather-dependent performances. 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.

#### **Reserves policy**

Free reserves at 31st March 2016 stood at £176,082 (2015: £192,071) 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 would like to retain a level of free reserves at any time equal to their realistic assessment of the worst case outcome from any production and in addition be able to finance their own cost of accommodation should for any reason in the future the kind rent free facilities currently provided by GBS not be available.

The trustees have agreed that a figure of £250,000 is a prudent level of reserve for the time being, but will continue to keep this figure under review. Our current strong reserves level built over recent years has meant that a loss in 2015/16 does not pose any immediate threat to the charity, but the trustees are mindful that the agreed reserve level should be maintained

#### **Plans for Future Periods**

##### **1) Continue to increase the geographical reach and diversity of our audience**

Building on the success of *Alice* at The Mill in Banbury last Christmas we will continue to expand and diversify our audience. We will once again perform a Christmas show in Banbury, as well as a pop up Shakespeare medley at Bicester Village and an Arts Council funded 'sonnet booth' touring city libraries as part of Oxford's 400 year Shakespeare celebrations.

##### **2) Deliver increased output in 2016 to celebrate the 400 anniversary of Shakespeare's death and Creation's 20 year birthday.**

2016/17 is already shaping up to be a big year for Creation. To mark 20 years since the company was founded we are producing three major Shakespeare texts, two classic children's stories and a classic novel. We will capitalise on the increased exposure to celebrate the survival of Creation and establish a strong footing in the hearts of the Oxford public for another 20 years.

##### **3) Undertake projects that are not reliant on ticket sales**

As well as producing large scale shows we will seek out partnerships and funding to enable us to create small-scale projects that are not reliant on ticket sales. For example, in September we will programme a 'Live Friday' event at Oxford's Ashmolean Museum. With costs being taken on by the partner the financial risk to Creation will be greatly reduced, but we will still be able to reach new audiences and fulfil our artistic mission.



## **Oxford Shakespeare Ensemble**

### **Trustees' Annual Report (continued) for the year ended 31st March 2016**

#### **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

**Zool Verjee**  
**Charity Secretary**

**12th July 2016**

## **Oxford Shakespeare Ensemble**

### **Chairperson's Report**

This has been an exciting year for Creation, and not without its challenges, with our Chief Executive away from the office on maternity leave. However, the planning in advance of her departure, the hard work and commitment of the rest of the team in her absence, and some support from trustees has resulted in a positive outcome in terms of Creation's development.

For the first time, we moved out of our Oxford territory, and took a play to The Mill theatre at Banbury. This was part of our commitment to take theatre to a wider and more diverse audience. We managed the risk of this to a degree by taking a version of one of our summer shows, *Alice*, so limiting costs. We also had two summer shows for the first time in several years. This was a challenge given that our Chief Executive would be away for most of the runs, although present for the preparation. Our experiment with Banbury went well for a first trial, despite not achieving the financial outcome we expected. We are confident that the audience in Banbury will grow, as we improve our profile there, and we plan another Christmas show there.

Our Christmas show in Oxford, *Treasure Island*, was something of a disappointment, following the successes in earlier years. We have considered carefully why the expected sales did not transpire and are taking steps to address issues that might have had an impact are dealt with differently for the coming year. It is possible that there has been a shift in audience tastes, and we continue to do as much as we can to gather feedback and market research to ensure that we put on performances that are artistically satisfying, but also financially sustainable.

Our education programme has continued to thrive, despite having lost our education manager at the beginning of the year. With such a thriving scheme, we are planning to recruit into the team and build on its success.

The level of commitment from the Creation team in Lucy's absence, and her 'behind the scenes' support of them, resulted in a very small group of people putting on some amazing performances during this year. Our plans for the coming year are exciting and we will be building on the success of the past year.

**Julia Iball**

## **Oxford Shakespeare Ensemble**

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

We have audited the financial statements of Oxford Shakespeare Ensemble for the year ended 31st March 2016 on pages 12 to 21, which have been prepared on the basis of the accounting policies set out on pages 14 to 15.

This report is made solely to the company's members, as a body, in accordance with chapter 3 of section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Trustees and Auditors**

The responsibilities of the trustees (who also act as directors of Oxford Shakespeare Ensemble for the purposes of company law) 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) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Responsibilities of the Trustees on page 7.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of Audit Opinion**

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

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

## **Oxford Shakespeare Ensemble**

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

#### **Opinion**

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31st March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees Annual Report is consistent with the financial statements.

**Lee Baker ACA (Senior Statutory Auditor)**  
**Wenn Townsend**  
**Chartered Accountants and Statutory Auditors**  
**Oxford**

**12th July 2016**

**Oxford Shakespeare Ensemble**

**Statement of Financial Activities**  
for the year ended 31st March 2016

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2016 £	Total funds 2015 £
<b>Incoming resources</b>						
Incoming resources from generating funds:						
Voluntary income	3	33,705	-	550	34,255	30,295
Activities for generating funds	4	22,960	-	-	22,960	14,326
Investment income	5	773	-	-	773	540
Incoming resources from charitable activities	6	606,208	-	-	606,208	462,878
<b>Total incoming resources</b>		663,646	-	550	664,196	508,039
<b>Resources expended</b>						
<i>Costs of generating funds:</i>						
Costs of generating voluntary income	7	13,250	-	-	13,250	16,388
Costs of activities for generating funds	8	40,300	-	1,050	41,350	28,375
<i>Charitable activities</i>	9	626,102	-	-	626,102	417,742
<b>Total resources expended</b>		679,652	-	(1,050)	680,702	462,505
<b>Net movement of funds in year</b>		(16,006)	-	(500)	(16,506)	45,534
Total funds brought forward		202,959	-	500	203,459	157,925
<b>Total funds carried forward</b>	19	186,953	-	-	186,953	203,459

The notes on pages 14 to 21 form part of these financial statements

# Oxford Shakespeare Ensemble

## Balance Sheet 31st March 2016

### Fixed Assets

Tangible assets	14	10,871	11,388
-----------------	----	--------	--------

### Current Assets

Stocks	15	2,609	1,772
Debtors	16	47,526	43,326
Cash at bank and in hand		193,859	243,215
		<u>243,994</u>	<u>288,313</u>

**Creditors: amounts falling due within one year**

17	(46,971)	(72,644)
----	----------	----------

### Net Current Assets

197,023	215,669
---------	---------

### Total assets less current liabilities

<u>207,894</u>	<u>227,057</u>
----------------	----------------

**Creditors: amounts falling due after more than one year**

18	(20,941)	(23,598)
----	----------	----------

### Net assets/(liabilities)

<u>186,953</u>	<u>203,459</u>
----------------	----------------

### Funds

Unrestricted funds	19	186,953	202,959
Designated funds	19	-	-
Restricted funds	19	-	500

### Total funds

<u>186,953</u>	<u>203,459</u>
----------------	----------------

These financial statements were approved by the members of the committee on 12th July 2016 and are signed on their behalf by:

.....  
**Ms J Iball**  
**Director/Trustee**

**Company registration number: 06135973**

**The notes on pages 14 to 21 form part of these financial statements**

**Oxford Shakespeare Ensemble**

**Statement of Cash Flows  
for the year ended 31st March 2016**

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
(Decrease)/increase in funds	(16,506)	45,534
Depreciation charge	2,718	2,533
(Increase) in stock	(837)	(155)
(Increase) in debtors	(9,105)	(42,126)
(Decrease)/increase in creditors	(20,770)	32,034
Interest received	(773)	(540)
	<hr/>	<hr/>
<b>Net cash flow from operating activities</b>	<b>(45,273)</b>	<b>37,280</b>
	<hr/> <hr/>	<hr/> <hr/>

**Cash flow statement**

Net cash flow from operating activities	(45,273)	37,280
---	----------	--------

**Cash flows from investing activities**

Interest received	773	540
Capital purchases	(2,199)	(5,031)
	<hr/>	<hr/>
Cash provided by/(used in) investing activities	(1,426)	(4,491)
	<hr/>	<hr/>

**Cash flows from financing activities**

Repayment of borrowing	(2,657)	(15,600)
	<hr/>	<hr/>
Cash used in financing activities	(2,657)	(15,600)
	<hr/>	<hr/>

<b>(Decrease) / increase in cash</b>	<b>(49,356)</b>	<b>17,189</b>
	<hr/> <hr/>	<hr/> <hr/>

Movement in cash	(49,356)	17,189
------------------	----------	--------

Net cash at 1st April	243,215	226,026
	<hr/>	<hr/>

Net cash at 31st March	193,859	243,215
	<hr/> <hr/>	<hr/> <hr/>

## **Oxford Shakespeare Ensemble**

### **Notes to the Accounts for the year ended 31st March 2016**

#### **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.

##### **Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. Governance costs have been reassigned to cost headings on a consistent basis with the current year and there has been no impact on net reserves at 1st April 2015.

##### **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.

In accordance with FRS5, App Note G, 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 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 2016

#### 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.

##### Volunteers

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustee's annual report.

##### 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 2016 £	Total funds 2015 £
Donations	25,705	-	550	26,255	25,278
Donations – recognition of account balances	-	-	-	-	(2,983)
Sponsorship	8,000	-	-	8,000	8,000
	<u>33,705</u>	<u>-</u>	<u>550</u>	<u>34,255</u>	<u>30,295</u>

Donations in 2015 include £500 of restricted income.

**Oxford Shakespeare Ensemble**

**Notes to the Accounts (continued)  
for the year ended 31st March 2016**

**4. Activities for raising funds**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2016 £</b>	<b>Total funds 2015 £</b>
Front of House	22,960	-	-	22,960	14,326
	<u>22,960</u>	<u>-</u>	<u>-</u>	<u>22,960</u>	<u>14,326</u>

**5. Investment income**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2016 £</b>	<b>Total funds 2015 £</b>
Bank interest receivable	773	-	-	773	540
	<u>773</u>	<u>-</u>	<u>-</u>	<u>773</u>	<u>540</u>

**6. Income from charitable activities**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2016 £</b>	<b>Total funds 2015 £</b>
Show income – non-education	442,758	-	-	442,758	323,464
Show income – education	130,191	-	-	130,191	129,058
Friends scheme membership income	11,227	-	-	11,227	10,356
Theatre tax relief	22,032	-	-	22,032	-
	<u>606,208</u>	<u>-</u>	<u>-</u>	<u>606,208</u>	<u>462,878</u>

**7. Costs of raising voluntary income**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2016 £</b>	<b>Total funds 2015 £</b>
Support costs (see note 11)	13,250	-	-	13,250	15,968
	<u>13,250</u>	<u>-</u>	<u>-</u>	<u>13,250</u>	<u>15,968</u>

**Oxford Shakespeare Ensemble**

**Notes to the Accounts (continued)  
for the year ended 31st March 2016**

**8. Costs of activities for raising funds**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2016 £</b>	<b>Total funds 2015 £</b>
Front of House - wages	6,984	-	-	6,984	3,183
- other	19,960	-	-	19,960	7,904
Fundraising event costs	106	-	1,050	1,156	900
Support costs (see note 11)	13,250	-	-	13,250	16,388
	<u>40,300</u>	<u>-</u>	<u>1,050</u>	<u>41,350</u>	<u>28,375</u>

**9. Costs of charitable activities**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2016 £</b>	<b>Total funds 2015 £</b>
Wages and salaries – production	222,118	-	-	222,118	98,934
Education – workshop leaders	33,400	-	-	33,400	19,224
Education costs	9,920	-	-	9,920	8,626
Production costs	155,708	-	-	155,708	91,287
Marketing and advertising	40,197	-	-	40,197	30,119
Venue hire	33,169	-	-	33,169	18,120
Credit card charges	25,594	-	-	25,594	20,339
Support costs (see note 11)	105,996	-	-	105,996	131,093
	<u>626,102</u>	<u>-</u>	<u>-</u>	<u>626,102</u>	<u>417,742</u>

**10. Governance costs (included within support costs)**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2016 £</b>	<b>Total funds 2015 £</b>
Audit fees	<u>4,200</u>	<u>-</u>	<u>-</u>	<u>4,200</u>	<u>4,200</u>

**Oxford Shakespeare Ensemble**

**Notes to the Accounts (continued)  
for the year ended 31st March 2016**

**11. Support costs**

	<b>Costs of generating voluntary income £</b>	<b>Costs of activities for generating funds £</b>	<b>Charitable activities £</b>	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Wages and salaries - support	9,332	9,332	74,657	93,321	122,739
Other staff costs	78	78	619	775	158
Premises costs	952	952	7,620	9,524	6,856
Printing, postage and stationery	151	151	1,206	1,508	2,828
Travel and subsistence	181	181	1,444	1,806	2,919
Other administration costs	383	383	3,066	3,832	4,893
Legal and professional fees	529	529	4,232	5,290	7,228
Audit and accountancy fees	1,260	1,260	10,080	12,600	12,600
Interest payable	47	47	374	468	775
Bank charges	65	65	524	654	340
Depreciation	272	272	2,174	2,718	2,533
	<b>13,250</b>	<b>13,250</b>	<b>105,996</b>	<b>132,496</b>	<b>163,869</b>

**12. Net income for the year**

This is stated after charging:

	<b>2016 £</b>	<b>2015 £</b>
Depreciation	2,718	2,533
Auditors' remuneration - audit	4,200	4,200
- non-audit	8,400	8,400
	<b>15,318</b>	<b>15,133</b>

# Oxford Shakespeare Ensemble

## Notes to the Accounts (continued) for the year ended 31st March 2016

### 13. Staff costs and emoluments

Total staff costs were as follows:

	2016 £	2015 £
Wages and salaries	326,875	216,000
Social security costs net of employer rebate & SMP	(4,452)	7,059
	<u>322,423</u>	<u>223,059</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:-

	2016 No.	2015 No.
Number of staff	<u>6</u>	<u>12</u>

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

Key management personnel received total remuneration of £43,228 (2015: £37,764)

### 14. Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1st April 2015	19,531
Additions	2,201
Disposals	-
At 31st March 2016	<u>21,732</u>
<b>Depreciation</b>	
At 1st April 2015	8,143
Charge for the year	2,718
Disposals	-
At 31st March 2016	<u>10,851</u>
<b>Net book value</b>	
At 31st March 2016	<u>10,871</u>
At 31st March 2015	<u>11,388</u>

**Oxford Shakespeare Ensemble**

**Notes to the Accounts (continued)  
for the year ended 31st March 2016**

**15. Stocks**

	<b>2016 £</b>	<b>2015 £</b>
Stock	2,609	1,772
	<u>2,609</u>	<u>1,772</u>

**16. Debtors**

	<b>2016 £</b>	<b>2015 £</b>
Other debtors	5,839	3,903
Prepayments	19,655	39,423
Theatre Tax Relief claim	22,032	-
	<u>47,526</u>	<u>43,326</u>

**17. Creditors: amounts falling due within one year**

	<b>2016 £</b>	<b>2015 £</b>
Trade creditors	19,083	38,576
Taxation and social security	-	2,398
Accruals	27,889	31,670
	<u>46,972</u>	<u>72,644</u>

The deferred income included in accruals above amounts to £27,889 (2015: £30,620). £30,620 of deferred income brought forward was released in the year.

**18. Creditors: amounts falling due after more than one year**

	<b>2016 £</b>	<b>2015 £</b>
Other long term loans	20,941	23,598
	<u>20,941</u>	<u>23,598</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 2016

### 19. Funds

	Balance at 1st April 2015 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31st March 2016 £
General funds	202,959	663,646	679,652	-	186,953
Restricted fund – BSL interpreter	500	550	1,050	-	-
	203,459	664,196	680,702	-	186,953

### 20. Related party transactions

The trustees/directors have not been reimbursed for expenses.

During the year, the charity purchased advertising services of £8,880 (2015: £2,160) from One Limited, a company of which Jemma Proctor (a Trustee) is director. These services were provided on an arm's length basis.

### 21. Trustees' expenses

No trustees' expenses were paid during the year ended 31st March 2016 (2015: Nil).