

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

**Oxford Shakespeare Ensemble**



**Accounts**  
**for the year**  
**ended 31st March 2018**

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

# **Oxford Shakespeare Ensemble**

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**Oxford Shakespeare Ensemble**  
**Trustees' Annual Report**  
**for the year ended 31st March 2018**

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 2018.

**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:

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)

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

<b>Secretary</b>	Mr James Bufford
<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>	Mr Lee Baker ACA

## Oxford Shakespeare Ensemble

### Trustees' Annual Report (continued) for the year ended 31st March 2018

#### 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 5 years. Risk Management and Equal Opportunities Policies are regularly reviewed by the management team and trustees.

**23,556 people saw a Creation show.**

**We produced 7 shows in 24 venues.**

**Of our audience, 3,338 were under 18.**

**3,890 school children and 537 senior citizens saw shows and we hosted 2 Relaxed Performances.**

**137,495 people** have watched our video content.

**We were voted Oxfordshire's Favourite** for the second year in a row and continue to be the No. 1 Theatre in Oxford on TripAdvisor.

**We've worked with 105 artists.**

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2017-2018



## What they said



### A MIDSUMMER NIGHT'S DREAM

"Long may Creation Theatre keep creating such imaginative versions of Shakespeare's plays."

*Daily Info*

"#midsummersnights dream was amazing! My improv muscles are flexed and cheeks hurt from laughing!!"

*Audience member on Twitter*

"Superb interactive Midsummer Night's Dream round Clapham Omnibus Theatre. Brilliant fun. Sparkly knockabout. Many guffaws"

*Penny Smith on Twitter*

### ALICE

"Whip-smart funny, snappy and surreal... Fabulous then from beginning to end 5/5"

*The Oxford Mail*

"as I was led out of University Park after the show had ended I realised I hadn't stopped smiling for over two hours. Alice is a fabulous adaptation and marvellously good fun; a theatrical must-see in the heart of Oxford."

*Daily Info*

"Effervescent and accessible... keeps the children in constant giggle"

*Newbury Weekly News*

### A CHRISTMAS CAROL

"This is as good as theatre gets."

*The Oxford Times*

"Seriously one of the best pieces of theatre I've seen in years"

*Audience member*

"Great cast; great concept; fabulous treatment of my favourite Dickens. Creation Theatre punches way above it's weight and we in Oxford are very lucky to have such a company resident in our city."

*Audience member on Twitter*







### THE WIND IN THE WILLOWS

"Absolutely amazing cast, amazing story telling, singing and so funny. Kept us entertained the whole show. Standard was as good as any London top show. Fantastic look forward to our next visit."

*TripAdvisor review*

"A wonderfully fun evening watching Wind in the Willows in Banbury – a lovely retelling of the classic with an excellent cast. Definitely worth a visit!"

*Facebook review*

### PLAYING THE KING

"Super show, compelling performances in the perfect setting."

*Audience member on Twitter*

"What a fantastic, compelling, at times uncomfortable and engrossing performance in a stunning setting."

*Audience member on Playing the King*

### DRACULA

"A towering achievement for Creation."

*The Oxford Times*

"Creation always seem to be able to come up with something inventive and off-centre for their shows, and this was no exception. Well done guys, superb, keep being different!"

*TripAdvisor review*

"Slick, innovative storytelling. Wonderfully acted in a magnificent space."

*Audience member on Twitter*



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2017-2018



## Creation Education

Over the past year, our Education department has:

Taught **547 Drama Clubbers**

Run holiday workshops for

**451 children**

Taught **1,535 school students**

Provided **18 bursary places**

Created three new weekly clubs

Launched the **Creation Young Company** for 16+

Provided 24  
work experience placements

**"The skill of the Creation actors and educators in engaging young people and pulling off an innovative performance is awe-inspiring and makes us feel lucky to live in Oxford."**  
**Parent of a workshopper**



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MANCHES



lawfull associates  
consulting structural engineers



WILEY



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ENGLAND**



BLACKWELL'S



## **Oxford Shakespeare Ensemble**

### **Trustees' Annual Report (continued) for the year ended 31st March 2018**

#### **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 2017-18 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.

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

2017-18 continued our audience levels of recent years with over 24,000 people seeing a Creation show. The proportion of new bookers was up to 56%. Ticket income remained stable at £432,753 (£439,020 in 2016-17) and concessionary tickets increased from 4,116 to 4,947.

Alongside our full-scale shows, we took on several projects that increased our reach and participation. We continued the partnership with Bicester Village, with a weekly pop up performance from our summer production of Alice, and then support with an immersive shop experience, followed by a street-theatre version of A Christmas Carol. This project also gave us lots of R&D time which meant we were able to take on smaller projects – a one day promenade performance in Banbury and a weekend of performances in a brand new venue; The Manor at Weston on the Green. 2017-18 saw the first year of 'Creation Presents' in Blackwell's with Big Telly and Scary Little Girls bringing performances to Oxford for the first time.

We took our first show to London this year; a revival of last summer's Oxford smash hit A Midsummer Night's Dream in partnership with Omnibus Theatre. Audience response and word of mouth were very positive and we were named as finalists in The Off West End Awards as best theatre for young people.

We hold Relaxed Performances at all our Christmas shows both in Oxford and Banbury to increase accessibility to children on the autistic spectrum. The spring production of Dracula particularly targeted children and young people – we offered discounted tickets to state schools and then worked with SAFE Project to deliver workshops on online safety to those students.

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 2018**

#### **Financial Review**

2017/18 saw Creation make a surplus. Each performance was projected to make a modest surplus and while some shows made a loss others performed slightly better than projected. We were hit by a particularly wet summer with impeded ticket sales for our productions of A Midsummer Night's Dream and Alice, but wet weather cover for both shows meant we were impacted less severely than we have been by similar weather in past years. Our Oxford Christmas show performed well helping to offset the summer. Our work with Bicester Village contributed significantly to our overall financial performance as did the levels of TTR we were eligible for.

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.

#### **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 2018 stood at £196,302. 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 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.

## **Oxford Shakespeare Ensemble**

### **Trustees' Annual Report (continued) for the year ended 31st March 2018**

#### **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**

**5th July 2018**

## **Oxford Shakespeare Ensemble**

### **Chairperson's Report**

Every year brings something new for Creation. It is in our DNA and keeps us developing and excited by the coming year's productions. We took our first production to London, and were nominated for an Off West End award. We retained a cast for most of the summer to work at Bicester Village, which gave them time to develop an original piece and to support other activities over the holiday period.

We were given Arts Council funding for Dracula, allowing us to reach more young people in Oxfordshire. Later in the year we secured Catalyst funding to overhaul our Fundraising capacity.

We have spent a lot of the past year considering the business plan and working with Lucy and the team to articulate our vision and clarify what it means to be Creation Theatre in 2018. This has been a huge piece of work primarily by Lucy, but we now have a perfect platform to use as we make our plans for the coming years. One element which has required thought is the changed market place for summer theatre in Oxford. There are now so many Shakespeare productions in different venues across the city, that we have accepted that we may not always choose a Shakespeare title unless we can see a new and exciting proposition, such as with our immersive production of A Midsummer Night's Dream. This will give us the chance to look at a wider range of classic literature over the course of the year.

We have also taken the opportunity to revisit earlier productions and building on their success, with both Alice and MND being reprised. I felt that both pieces were even better than first time round, and there were advantages, too, for the team, in knowing what challenges to expect and how to meet them. We also took MND to Clapham, a first step in our ambition to be known beyond Oxfordshire. This was a critical, though not financial, success. However, as with Banbury, we have accepted the need to invest in developments of this sort.

With Arts Council funding in the last year, we have been supported in some of our projects. We have also identified that the funding environment for theatre has changed dramatically, and recognised that it will be much more important to seek funding from charitable and commercial sources in the future. With competition in our market, including from talented amateur groups, it is not viable to charge sufficiently high fees to cover the costs of production. This includes our commitment to pay our actors equity rates, to maintain our staff salaries at competitive levels, to invest in their development and meet our statutory obligations with regard to pensions.

As well as our major productions, with The Wind in the Willows at the Mill in Banbury and A Christmas Carol in Oxford, we were able to do several other, ad hoc, events, including Playing the King at a hotel in an Oxfordshire Village, with teas or dinner, and an immersive, promenade piece in Banbury, Much Ado About Muffins, which was brilliant fun for all age groups. We also brought two other companies to Blackwells in Oxford, as well as ending the year with an exceptional performance of Dracula.

The education team has continued to develop and settle into a highly professional group who are delivering workshops across a range of venues. We also support families who are not always able to meet the fees in full and are building on our existing outreach activities. These include support for groups and schools to come to shows, with relaxed performances for all major shows.

I remain grateful to the staff at Creation, who work so hard and consistently produce such exciting and innovative performances. We may be adding to our repertoire of Shakespeare, but the essential Creation style appears to be alive and well!

I am also grateful to the trustees who give of their time and expertise. We were sorry to see Jemma Proctor leave us, but are glad that she is still supporting us with our distinctive marketing. We were also delighted to welcome Carl Tomlinson as our Treasurer.

**Julia Iball**

## **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 2018 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).

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.

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 2018, 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.



## **Oxford Shakespeare Ensemble**

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

#### **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.

#### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

**5th July 2018**

# Oxford Shakespeare Ensemble

## Statement of Financial Activities for the year ended 31st March 2018

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2018 £	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2017 £
<b>Incoming resources</b>									
Incoming resources from generating funds:									
Voluntary income	3	47,071	-	18,390	65,461	68,301	-	-	68,301
Activities for generating funds	4	25,700	-	-	25,700	29,981	-	-	29,981
Investment income	5	247	-	-	247	338	-	-	338
Incoming resources from charitable activities	6	677,997	-	-	677,997	636,972	-	-	636,972
<b>Total incoming resources</b>		751,015	-	18,390	769,405	735,592	-	-	735,592
<b>Resources expended</b>									
<i>Costs of generating funds:</i>									
Costs of generating voluntary income	7	14,634	-	-	14,634	15,757	-	-	15,757
Costs of activities for generating funds	8	41,944	-	270	42,214	38,681	-	-	38,681
<i>Charitable activities</i>	9	724,558	-	-	724,558	711,649	-	-	711,649
<b>Total resources expended</b>		781,136	-	270	781,406	766,087	-	-	766,087
<b>Net income before tax</b>		(30,121)	-	18,120	(12,001)	(30,495)	-	-	(30,495)
Tax credit receivable	10	43,700	-	-	43,700	33,306	-	-	33,306
<b>Net movement of funds in year</b>	13	13,579	-	18,120	31,699	2,811	-	-	2,811
Total funds brought forward		189,764	-	-	189,764	186,953	-	-	186,953
<b>Total funds carried forward</b>	20	203,343	-	18,120	221,463	189,764	-	-	189,764

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

**Oxford Shakespeare Ensemble**

**Balance Sheet  
31st March 2018**

		£	£	£	2017 £
<b>Fixed Assets</b>					
Tangible assets	15		7,041		9,393
<b>Current Assets</b>					
Stocks	16	2,609		2,609	
Debtors	17	152,985		62,304	
Cash at bank and in hand		151,118		194,956	
		306,712		259,869	
<b>Creditors: amounts falling due within one year</b>	18	(77,906)		(62,307)	
<b>Net Current Assets</b>			228,806		197,562
<b>Total assets less current liabilities</b>			235,847		206,955
<b>Creditors: amounts falling due after more than one year</b>	19		(14,384)		(17,191)
<b>Net assets</b>			221,463		189,764
<b>Funds</b>					
Unrestricted funds	20		203,343		189,764
Designated funds	20		-		-
Restricted funds	20		18,120		-
<b>Total funds</b>			221,463		189,764

These financial statements were approved by the members of the committee on 5th July 2018 and are 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 2018**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Increase in funds	31,699	2,811
Depreciation charge	2,352	2,280
(Increase) in debtors	(90,681)	(14,778)
Increase in creditors	15,599	15,336
Interest received	(247)	(338)
	<hr/>	<hr/>
<b>Net cash flow from operating activities</b>	<b>(41,278)</b>	<b>5,311</b>
	<hr/> <hr/>	<hr/> <hr/>

**Cash flow statement**

Net cash flow from operating activities	(41,278)	5,311
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Interest received	247	338
Capital purchases	-	(802)
	<hr/>	<hr/>
Cash provided by/(used in) investing activities	247	(464)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Repayment of borrowing	(2,807)	(3,750)
	<hr/>	<hr/>
Cash used in financing activities	(2,807)	(3,750)
	<hr/>	<hr/>
<b>Increase/(decrease) in cash</b>	<b>(43,838)</b>	<b>1,097</b>
	<hr/> <hr/>	<hr/> <hr/>
Movement in cash	(43,838)	1,097
Net cash at 1st April 2017	194,956	193,859
	<hr/>	<hr/>
Net cash at 31st March 2018	151,118	194,956
	<hr/> <hr/>	<hr/> <hr/>



## **Oxford Shakespeare Ensemble**

### **Notes to the Accounts for the year ended 31st March 2018**

#### **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.

##### **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 2018

#### 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 2018 £	Total funds 2017 £
Donations	24,071	-	-	24,071	22,301
Sponsorship	8,000	-	-	8,000	8,000
Grants	15,000	-	18,390	33,390	38,000
	<u>47,071</u>	<u>-</u>	<u>18,390</u>	<u>65,461</u>	<u>68,301</u>

# Oxford Shakespeare Ensemble

## Notes to the Accounts (continued) for the year ended 31st March 2018

### 4. Activities for raising funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2018 £	Total funds 2017 £
Front of House	25,700	-	-	25,700	29,981
	<u>25,700</u>	<u>-</u>	<u>-</u>	<u>25,700</u>	<u>29,981</u>

### 5. Investment income

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2018 £	Total funds 2017 £
Bank interest receivable	247	-	-	247	338
	<u>247</u>	<u>-</u>	<u>-</u>	<u>247</u>	<u>338</u>

### 6. Income from charitable activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2018 £	Total funds 2017 £
Show income – non-education	497,724	-	-	497,724	490,332
Education income	167,453	-	-	167,453	134,732
Friends scheme membership income	12,820	-	-	12,820	11,908
	<u>677,997</u>	<u>-</u>	<u>-</u>	<u>677,997</u>	<u>636,972</u>

### 7. Costs of raising voluntary income

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2018 £	Total funds 2017 £
Support costs (see note 11)	14,634	-	-	14,634	15,757
	<u>14,634</u>	<u>-</u>	<u>-</u>	<u>14,634</u>	<u>15,757</u>

**Oxford Shakespeare Ensemble**

**Notes to the Accounts (continued)  
for the year ended 31st March 2018**

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

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Front of House - wages	8,159	-	-	8,159	7,778
- other	18,894	-	-	18,894	14,787
Fundraising costs	257	-	270	527	359
Support costs (see note 11)	14,634	-	-	14,634	15,757
	<u>41,944</u>	<u>-</u>	<u>270</u>	<u>42,214</u>	<u>38,681</u>

**9. Costs of charitable activities**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Wages and salaries – production	243,032	-	-	243,032	269,361
Education – workshop leaders	34,796	-	-	34,796	38,659
Education costs	16,053	-	-	16,053	12,738
Production costs	223,576	-	-	223,576	165,840
Marketing and advertising	41,159	-	-	41,159	45,051
Venue hire	21,596	-	-	21,596	25,877
Credit card charges	27,273	-	-	27,273	28,062
Support costs (see note 11)	117,073	-	-	117,073	126,061
	<u>724,558</u>	<u>-</u>	<u>-</u>	<u>724,558</u>	<u>711,649</u>

**10. Income tax credit**

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

	<b>2018 £</b>	<b>2017 £</b>
Theatre tax relief receivable	<u>43,700</u>	<u>33,306</u>



# Oxford Shakespeare Ensemble

## Notes to the Accounts (continued) for the year ended 31st March 2018

### 11. Support costs

	Costs of generating voluntary income £	Costs of activities for generating funds £	Charitable activities £	Total 2018 £	Total 2017 £
Wages and salaries - support	10,106	10,106	80,851	101,063	115,691
Other staff costs	101	101	805	1,007	593
Premises costs	1,631	1,631	13,046	16,308	13,574
Printing, postage and stationery	301	301	2,407	3,009	1,593
Travel and subsistence	108	108	863	1,079	325
Other administration costs	530	530	4,241	5,301	4,601
Legal and professional fees	156	156	1,246	1,558	5,770
Audit and accountancy fees	1,260	1,260	10,080	12,600	12,600
Interest payable	62	62	499	623	-
Bank charges	144	144	1,153	1,441	548
Depreciation	235	235	1,882	2,352	2,280
	<u>14,634</u>	<u>14,634</u>	<u>117,073</u>	<u>143,341</u>	<u>157,575</u>

### 12. Governance costs (included within support costs)

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2018 £	Total funds 2017 £
Audit fees	<u>4,200</u>	<u>-</u>	<u>-</u>	<u>4,200</u>	<u>4,200</u>

### 13. Net income for the year

This is stated after charging:

	2018 £	2017 £
Depreciation	2,352	2,280
Auditors' remuneration - audit	4,200	4,200
- non-audit	8,400	8,400
	<u>14,952</u>	<u>14,960</u>

# Oxford Shakespeare Ensemble

## Notes to the Accounts (continued) for the year ended 31st March 2018

### 14. Staff costs and emoluments

Total staff costs were as follows:

	2018 £	2017 £
Wages and salaries	375,221	424,313
Social security costs net of employer rebate & SMP	10,787	7,176
Pension costs	1,042	-
	<u>387,050</u>	<u>431,489</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:-

	2018 No.	2017 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 £52,413 (2016: £43,228)

### 15. Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1st April 2017	22,534
At 31st March 2018	<u>22,534</u>
<b>Depreciation</b>	
At 1st April 2017	13,141
Charge for the year	2,352
At 31st March 2018	<u>15,493</u>
<b>Net book value</b>	
At 31st March 2018	<u>7,041</u>
At 31st March 2017	<u>9,393</u>

# Oxford Shakespeare Ensemble

## Notes to the Accounts (continued) for the year ended 31st March 2018

### 16. Stocks

	2018 £	2017 £
Stock	2,609	2,609

### 17. Debtors

	2018 £	2017 £
Other debtors	66,718	29,015
Prepayments	11,951	2,673
Theatre Tax Relief claim	74,316	30,616
	152,985	62,304

### 18. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	21,388	10,878
Accruals and deferred income	56,518	51,429
	77,906	62,307

The deferred income included in accruals above amounts to £54,418 (2017: £51,372). £51,372 of deferred income brought forward was released in the year.

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

	2018 £	2017 £
Other long term loans	14,384	17,191

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 2018

### 20. Funds

	Balance at 1st April 2017 £	Incoming resources £	Outgoing resources £	Tax credit £	Transfers £	Balance at 31st March 2018 £
General funds	189,764	751,015	(781,136)	43,700	-	203,343
Restricted funds						
Catalyst	-	18,390	(270)	-	-	18,120
	189,764	769,405	(781,406)	43,700	-	221,463

### 21. Related party transactions

The Trustees received no remuneration during the year.

The trustees/directors have not been reimbursed for expenses.