

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

**Oxford Shakespeare Ensemble**



**Accounts**  
**for the year**  
**ended 31st March 2019**

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

# **Oxford Shakespeare Ensemble**

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**Oxford Shakespeare Ensemble**  
**Trustees' Annual Report**  
**for the year ended 31st March 2019**

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 2019.

**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 2019**

#### **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.

# Creation Theatre

## in 2018-19

CREATION  
THEATRE



Lucy Askew  
Chief Executive

Thank you for your support! You're receiving this update because you've supported our work in the last year, and everything in the following pages couldn't have happened without you.

2018/2019 has been a game-changing year for us at Creation pushing the boundaries of how we re-imagine stories and spaces.

For our summer season we started with two classic stories that were both new for us with *Swallows and Amazons* in University Parks and *Brave New World* at Oxford's brand-new Westgate centre. We were overwhelmed by how well both shows were received. *Swallows* was beautiful, nostalgic and a perfect portrayal of childhood adventure, with incredible songs by Neil Hannon. *Brave New World* inhabited the Westgate centre with a six-metre-high LCD screen, actors mixed in with unsuspecting shoppers and the audience voyeuristically listening in on wireless headphones. Artistically acclaimed, the challenge for us became looking after our performers and audience in record breaking high temperatures. In our 22-year history this was the first time we had to move a show into a theatre because it was simply too hot to be outside!

In the autumn we staged Edgar Allan Poe's *The Pit and the Pendulum* in the historic Convocation House of The Bodleian Library. An exploration of sensory deprivation and political imprisonment it transferred to Clapham Omnibus, further growing our audience and gaining

Afsaneh Dehrouyeh an Off West End nomination for Best Female performance.

Christmas saw us return to our regular spot at The North Wall with a characteristically anarchic take on *Peter Pan*. This year we were delighted to expand the opportunities for young people to take part in the show by increasing the size of our Youth Chorus groups.

A high point of our year was being able to start 2019 by embracing the incredible opportunity to take our production of *Dracula* to the London Library. In four weeks we gained 1,652 new audience members and more national press coverage than we have had in six years. An absolute thrill was The Library discovering that as well as Stoker being a Library member, they still had the books he had used to research *Dracula*, complete with his pencil notes in the margins.

Our Drama Clubs and Education work have gone from strength to strength, with the summer of 2018 outperforming all previous years for the number of children taking part in our workshops. Significant investment from Arts Council England has been transforming our fundraising efforts over the year with staff training, the re-branding of our Friends scheme to extras and the launch of our Activator schemes where individuals can make a real difference to how we make our shows.

Of course, we're already looking forward to another full year of exciting innovation, but over the next few pages we take some time to celebrate the achievements of the year just past.

**21,628 people saw a Creation show.**

**We produced 6 shows and 232 performances**

**Of our audience, 6,673 were under 18 with 3,034 schools tickets and 761 senior citizen tickets.**

**71,072 people have watched our video content.**

**We staged the first ever performance at The London Library, which led to the discovery of books used by Bram Stoker.**

**We've worked with 92 artists.**



# What they said



## BRAVE NEW WORLD

"This incredible, beautifully realised show will remain with you forever"

*The Oxford Times*

"As usual Creation Theatre push the boundaries and a fresh look at the text"

*Audience member on Twitter*

"Imaginative and fascinating adaptation and production of this classic. The choice of the Westgate centre as the setting was inspired I loved the whole experience"

*TripAdvisor review*

## SWALLOWS & AMAZONS

"Rollicking good fun from start to finish, well staged, enthusiastically presented, true to the story and clear as a bell to hear. My 90 year old mum and I loved it as much as the youngsters sitting around us"

*TripAdvisor review*

"With fine weather, a divine location and talented cast, this is an essential summer show, don't miss out"

*The Oxford Times*

"Enchanting, innovative, funny and true to the original yarn"

*Facebook comment*

## THE PIT AND PENDULUM

"A totally unexpected premise for this play that worked beautifully. Superb performance and an excellent atmosphere created. A thoroughly enjoyable and entertaining evening. Well done to all involved"

*Audience feedback*

"Powerful moving interesting in a beautiful venue. Creation love doing something a bit different and I love letting them surprise me"

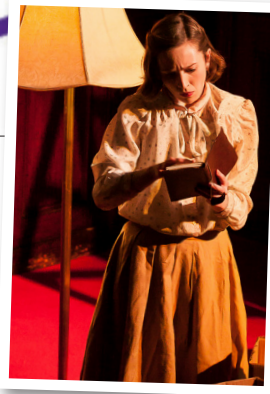
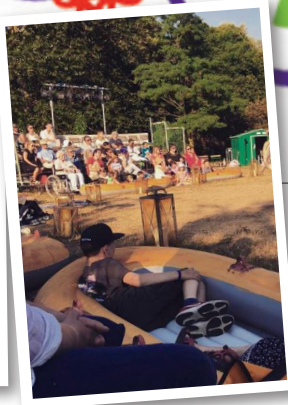
*Audience feedback*

"It was a stimulating, innovative production"

*Audience feedback*







### PETER PAN

"Great, escapist bonkers fun"  
*The Oxford Times*

"Family fun at its best - my cheeks hurt from laughing so much. In our group was a 70 year old, three mid-40s, an 8 year old and a 5 year old and we all left on a high having had a complete blast!"

*Audience feedback*

"Absolutely brilliant. One of the best shows I've ever seen. A clever portrayal of all aspects of family life"

*Facebook comment*

### A CHRISTMAS CAROL AT THE MANOR

"Amazing, stunning and laughed my socks off even though I was asked to participate as Mr Fezziwig for a few lines. Haven't had so much good cheer for quite a while. Congrats to all the (small) crew"

*Audience member*

"Thank you for a truly magical Christmas experience! An absolutely fantastic show in the perfect setting. Your creativity always amazes us. We came away full of goodwill to all men"

*Audience member*

### DRACULA

"Creation Theatre are able to harness the power of the space to great effect, resulting in an exciting and engaging piece of theatre"

*The spy in the stalls*

"It was a mesmerising production in the most atmospheric and appropriate setting. A spine-tingling evening with superb performances from the actors. I am sure Bram Stoker would have approved!"

*Victoria Hislop*





## Creation Education

Over the past year, our Education department has:

Taught **561 Drama Clubbers**

Run holiday workshops for  
**498 children**

Taken drama to **765 students**

Provided **17 bursary places**

Seen **15 Drama Clubbers** perform  
alongside the professional cast in  
our Christmas show

Given The North Wall stage to  
Drama Club performers in our  
first **Saturday Showcase**

"I would love to say thank you  
so much for being so great.  
My son loves coming and  
he has always been really  
reluctant to go to new groups  
as he says he is too shy. He  
runs into drama club :-)"  
Parent of a Drama Clubber



BLACKWELL'S



SOHO HOUSE





## **Oxford Shakespeare Ensemble**

### **Trustees' Annual Report (continued) for the year ended 31st March 2019**

#### **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 2018-19 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 Extras programme ensure a close relationship between the work we produce and its reception by the audience.

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

2018-19 continued our audience levels of recent years with over 23,846 people seeing a Creation show.. Ticket income increased 13% to £489,366 (£432,753 in 2017-18) and concessionary tickets increased from 4,947 to 8365.

We continued to grow the reach of our work taking our production of The Pit and the Pendulum to Clapham Omnibus and Dracula to The London Library. Our summer production of Brave New World's position in the open Westgate Shopping centre expanded on our use of public spaces in which to place our work and as well as the thousands of people who encountered the production attracted 43% new audience members to our work.

To reach new audiences and lower income families we took over an empty shop unit in Castle Quay Shopping Centre in Banbury for two weeks in August 2018 and provided free activities for families and children themed around sea adventure stories.

We held a Relaxed Performances for our Christmas production of Peter Pan to increase accessibility for children on the autistic spectrum.

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 2019**

#### **Financial Review**

We started 2018/19 with the expectation that we would end the year on a deficit in the region of £25k. A strong summer for our education programme, an increase in fundraising income and a corporate job for Soho Farmhouse led to the year ending with a deficit of £10k. Failure to secure ACE funding for Brave New World and needing a larger cast for Swallows and Amazon's than we had budgeted for increased costs for the summer and sales for Pit and the Pendulum both in Oxford and London fell below expectations. Dracula at the London Library in contrast exceeded expectations producing a small surplus.

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 reducing the impact of lower ticket sales.

#### **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 2019 stood at £183,110 (2018: £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 2019**

#### **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**

**13th June 2019**

## **Oxford Shakespeare Ensemble**

### **Chairperson's Report**

True to expectations, this year has brought some surprises, some changes, and some stunning performances. One of our challenges is to enable the amazing Creation team to try new things and keep their ever-expanding imaginations fulfilled! This they have done, while keeping true to our vision to perform excellent theatre in site specific and unusual locations. We couldn't have done better than by producing *Brave New World* in the newly opened Westgate Shopping Centre. The dystopian story, with the ever present looming screen, was only added to by the bemused shoppers walking through the centre during performances.

This was a year with less Shakespeare than usual, as we have identified a wish to explore a wider range of classic fiction. We were able to have a beautiful, nostalgic production of *Swallows and Amazons* in the University Parks, made even more reminiscent of the book, by the exceptional summer weather. We also made a foray into Convocation House, with an adaptation of *The Pit and Pendulum*, which was highly critically acclaimed, gaining a nomination for an Off West End award for the actress. This also transferred to Clapham, maintaining our connection started with *Midsummer Night's Dream*. And perhaps most exciting of all, was the reprise of *Dracula* at the London Library, where Bram Stoker was a member, and researched his story, leaving his notes in many of their books! This gave us exposure to a whole new audience, many of whom were very generous in their praise.

We celebrated Christmas with a wonderful *Peter Pan* at the North Wall, and just slipped a little bit of *A Christmas Carol* into an event at Weston Manor, who had previously hosted a summer performance. With an event at Soho House, we are beginning to make inroads into our commercial relationships, and providing experiences to customers which enhance their offerings – a key business strategy, which should enable us to improve our income from such activities.

I am also pleased that we continue to bear in mind our charitable status and to consider how we can continue to enable the participation of all in creative arts. This is demonstrated by our range of discounted tickets and relaxed performances, but also by setting up a pop-up shop in Banbury to provide free activities for children in the summer holiday. Our education team has also continued to grow and improve our offering, including offering bursaries.

The team continue to come up with brilliant ideas and then make them happen. We were sorry to lose several stalwarts in the year, who left for exciting new projects, but we have welcomed new people to the team who are settling in well and bringing the benefit of their skills and experience. Perhaps the most heartwarming experience of the year was the fundraising dinner planned and prepared by the team. A hugely imaginative experience, which started with the delivery of a box of stories and music to set the scene. The evening was set in a secret location, with our team and many of our lovely actors performing and interacting, at no charge, to support our fundraising efforts. I felt that said very much about the way that the team look after the actors and make them feel part of the Creation family. It was also lovely to speak to so many people who are totally committed to Creation and its ethos. With the need to bring fundraising into greater prominence, these are a group of people who will no doubt have skills and experience to help us as we develop our activities.

It is pleasing to see a confident financial performance over the year, as we develop our strategy in a changing market. I am also pleased that the reserves remain at a level which will enable us to take chances on productions that may not be otherwise financially viable. I am looking forward to our coming year, and the delights that await us!



## **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 2019 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 2019, 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](http://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.

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

**13th June 2019**

# Oxford Shakespeare Ensemble

## Statement of Financial Activities for the year ended 31st March 2019

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2019 £	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds 2018 £
<b>Incoming resources</b>									
Incoming resources from generating funds:									
Voluntary income	3	50,849	-	-	50,849	47,071	-	18,390	65,461
Activities for generating funds	4	25,077	-	-	25,077	25,700	-	-	25,700
Investment income	5	191	-	-	191	247	-	-	247
Incoming resources from charitable activities	6	682,902	-	-	682,902	677,997	-	-	677,997
<b>Total incoming resources</b>		759,019	-	-	759,019	751,015	-	18,390	769,405
<b>Resources expended</b>									
<i>Costs of generating funds:</i>									
Costs of generating voluntary income	7	15,404	-	-	15,404	14,634	-	-	14,634
Costs of activities for generating funds	8	48,912	-	8,343	57,255	41,944	-	270	42,214
<i>Charitable activities</i>	9	742,353	-	9,177	751,530	724,558	-	-	724,558
<b>Total resources expended</b>		806,669	-	17,520	824,189	781,136	-	270	781,406
<b>Net income before tax</b>		(47,650)	-	(17,520)	(65,170)	(30,121)	-	18,120	(12,001)
Tax credit receivable	10	37,155	-	-	37,155	43,700	-	-	43,700
<b>Net movement of funds in year</b>	13	(10,495)	-	(17,520)	(28,015)	13,579	-	18,120	31,699
Total funds brought forward		203,343	-	18,120	221,463	189,764	-	-	189,764
<b>Total funds carried forward</b>	20	192,848	-	600	193,448	203,343	-	18,120	221,463

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

# Oxford Shakespeare Ensemble

## Balance Sheet 31st March 2019

		£	£	£	2018 £
<b>Fixed Assets</b>					
Tangible assets	15		9,738		7,041
<b>Current Assets</b>					
Stocks	16	1,582		2,609	
Debtors	17	92,554		152,985	
Cash at bank and in hand		158,146		151,118	
		<u>252,282</u>		<u>306,712</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(57,770)</u>		<u>(77,906)</u>	
<b>Net Current Assets</b>			194,512		228,806
<b>Total assets less current liabilities</b>			<u>204,250</u>		<u>235,847</u>
<b>Creditors: amounts falling due after more than one year</b>	19		(10,802)		(14,384)
<b>Net assets</b>			<u>193,448</u>		<u>221,463</u>
<b>Funds</b>					
Unrestricted funds	20		192,848		203,343
Designated funds	20		-		-
Restricted funds	20		600		18,120
<b>Total funds</b>			<u>193,448</u>		<u>221,463</u>

These financial statements were approved by the members of the committee on 13th June 2019 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 2019**

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
(Decrease) / increase in funds	(28,015)	31,699
Depreciation charge	1,663	2,352
Decrease in stock	1,027	-
Decrease / (increase) in debtors	60,431	(90,681)
(Decrease) / increase in creditors	(20,136)	15,599
Interest received	(191)	(247)
	<hr/>	<hr/>
<b>Net cash flow from operating activities</b>	<b>14,779</b>	<b>(41,278)</b>
	<hr/> <hr/>	<hr/> <hr/>

**Cash flow statement**

Net cash flow from operating activities	14,779	(41,278)
	<hr/>	<hr/>

**Cash flows from investing activities**

Interest received	191	247
Capital purchases	(4,360)	-
	<hr/>	<hr/>
Cash (used in) / provided by investing activities	(4,169)	247
	<hr/>	<hr/>

**Cash flows from financing activities**

Repayment of borrowing	(3,582)	(2,807)
	<hr/>	<hr/>
Cash used in financing activities	(3,582)	(2,807)
	<hr/>	<hr/>

**Increase/(decrease) in cash**

	<hr/>	<hr/>
	7,028	(43,838)
	<hr/> <hr/>	<hr/> <hr/>
Movement in cash	7,028	(43,838)
	<hr/>	<hr/>
Net cash at 1st April 2018	151,118	194,956
	<hr/>	<hr/>
Net cash at 31st March 2019	158,146	151,118
	<hr/> <hr/>	<hr/> <hr/>

## **Oxford Shakespeare Ensemble**

### **Notes to the Accounts for the year ended 31st March 2019**

#### **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 2019

#### 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 2019 £	Total funds 2018 £
Donations	22,849	-	-	22,849	24,071
Sponsorship	8,000	-	-	8,000	8,000
Grants	20,000	-	-	20,000	33,390
	<u>50,849</u>	<u>-</u>	<u>-</u>	<u>50,849</u>	<u>65,461</u>

**Oxford Shakespeare Ensemble**

**Notes to the Accounts (continued)  
for the year ended 31st March 2019**

**4. Activities for raising funds**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Front of House	25,077	-	-	25,077	25,700
	<u>25,077</u>	<u>-</u>	<u>-</u>	<u>25,077</u>	<u>25,700</u>

**5. Investment income**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Bank interest receivable	191	-	-	191	247
	<u>191</u>	<u>-</u>	<u>-</u>	<u>191</u>	<u>247</u>

**6. Income from charitable activities**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Show income – non-education	489,366	-	-	489,366	497,724
Education income	176,489	-	-	176,489	167,453
Friends scheme membership income	17,047	-	-	17,047	12,820
	<u>682,902</u>	<u>-</u>	<u>-</u>	<u>682,902</u>	<u>677,997</u>

**7. Costs of raising voluntary income**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Support costs (see note 11)	15,404	-	-	15,404	14,634
	<u>15,404</u>	<u>-</u>	<u>-</u>	<u>15,404</u>	<u>14,634</u>



**Oxford Shakespeare Ensemble**

**Notes to the Accounts (continued)  
for the year ended 31st March 2019**

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

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Front of House - wages	11,050	-	-	11,050	8,159
- other	17,068	-	-	17,068	18,894
Fundraising costs	5,390	-	8,343	13,733	527
Support costs (see note 11)	15,404	-	-	15,404	14,634
	<u>48,912</u>	<u>-</u>	<u>8,343</u>	<u>57,255</u>	<u>42,214</u>

**9. Costs of charitable activities**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Wages and salaries – production	240,754	-	-	240,754	243,032
Education – workshop leaders	44,432	-	-	44,432	34,796
Education costs	19,321	-	-	19,321	16,053
Production costs	241,538	-	-	241,538	223,576
Marketing and advertising	41,382	-	-	41,382	41,159
Venue hire	11,957	-	-	11,957	21,596
Credit card charges	28,906	-	-	28,906	27,273
Support costs (see note 11)	114,063	-	9,177	123,240	117,073
	<u>742,353</u>	<u>-</u>	<u>9,177</u>	<u>751,530</u>	<u>724,558</u>

**10. Income tax credit**

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

	<b>2019 £</b>	<b>2018 £</b>
Theatre tax relief receivable	<u>37,155</u>	<u>43,700</u>

**Oxford Shakespeare Ensemble**

**Notes to the Accounts (continued)  
for the year ended 31st March 2019**

**11. Support costs**

	<b>Costs of generating voluntary income £</b>	<b>Costs of activities for generating funds £</b>	<b>Charitable activities £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Wages and salaries - support	11,275	11,275	90,202	112,752	101,063
Other staff costs	48	48	386	482	1,007
Premises costs	1,557	1,557	12,454	15,568	16,308
Printing, postage and stationery	215	215	1,720	2,150	3,009
Travel and subsistence	35	35	281	351	1,079
Other administration costs	567	567	4,536	5,670	5,301
Legal and professional fees	251	251	2,007	2,509	1,558
Audit and accountancy fees	1,260	1,260	10,080	12,600	12,600
Interest payable	7	7	56	70	623
Bank charges	23	23	187	233	1,441
Depreciation	166	166	1,331	1,663	2,352
	<u>15,404</u>	<u>15,404</u>	<u>123,240</u>	<u>154,048</u>	<u>143,341</u>

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

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
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:

	<b>2019 £</b>	<b>2018 £</b>
Depreciation	1,663	2,352
Auditors' remuneration - audit	4,200	4,200
- non-audit	8,400	8,400
	<u>14,263</u>	<u>15,002</u>

# Oxford Shakespeare Ensemble

## Notes to the Accounts (continued) for the year ended 31st March 2019

### 14. Staff costs and emoluments

Total staff costs were as follows:

	2019 £	2018 £
Wages and salaries	400,599	375,221
Social security costs net of employer rebate & SMP	13,784	10,787
Pension costs	2,324	1,042
	<u>416,717</u>	<u>387,050</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:-

	2019 No.	2018 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 £66,281 (2018: £52,413)

### 15. Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1st April 2018	22,534
Additions	4,360
Disposals	(6,285)
At 31st March 2019	<u>20,609</u>
<b>Depreciation</b>	
At 1st April 2018	15,493
Charge for the year	1,250
Eliminated on disposals	(6,285)
At 31st March 2019	<u>10,871</u>
<b>Net book value</b>	
At 31st March 2019	<u>9,738</u>
At 31st March 2018	<u>7,041</u>

**Oxford Shakespeare Ensemble**

**Notes to the Accounts (continued)  
for the year ended 31st March 2019**

**16. Stocks**

	<b>2019 £</b>	<b>2018 £</b>
Stock	1,582	2,609

**17. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Other debtors	14,597	66,718
Prepayments	6,442	11,951
Theatre Tax Relief claim	71,155	74,316
	<u>92,554</u>	<u>152,985</u>

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

	<b>2019 £</b>	<b>2018 £</b>
Trade creditors	14,349	21,388
Accruals and deferred income	43,421	56,518
	<u>57,770</u>	<u>77,906</u>

The deferred income included in accruals above amounts to £41,001 (2018: £54,418). £54,418 of deferred income brought forward was released in the year.

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

	<b>2019 £</b>	<b>2018 £</b>
Other long-term loans	10,802	14,384

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 2019

### 20. Funds

	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
	221,463	759,019	(822,588)	37,155	-	193,448

### 21. Related party transactions

The Trustees received no remuneration during the year.

The trustees/directors have not been reimbursed for expenses.