

Company number: 06135973
Charity number: 1119379

Oxford Shakespeare Ensemble



Accounts
for the year
ended 31st March 2021

Wenn Townsend
Chartered Accountants
Oxford

Oxford Shakespeare Ensemble

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Oxford Shakespeare Ensemble
Trustees' Annual Report
for the year ended 31st March 2021

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 2021.

Reference and Administrative Details

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

The Trustees

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

Cllr M Clarkson
Mr J Bufford (Hon. Secretary)
The Rt. Revd. C Fletcher OBE, Bishop of Dorchester
Mr Z Verjee
Mr P Talbot
Mr C Tomlinson (Treasurer)
Ms J Iball, (Chair)
Ms R Watson
Ms J Hutchence
Ms C Flutsch (appointed 10th September 2020)

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

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

Oxford Shakespeare Ensemble

Trustees' Annual Report (continued) for the year ended 31st March 2021

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.

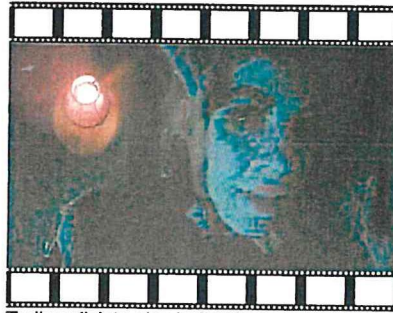
The trustees meet regularly and are actively looking for new members to enhance the range of supportive skills available to the staff team. They commit to Nolan's seven principles of public life: accountability, selflessness, integrity, objectivity, openness, honesty and leadership.

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

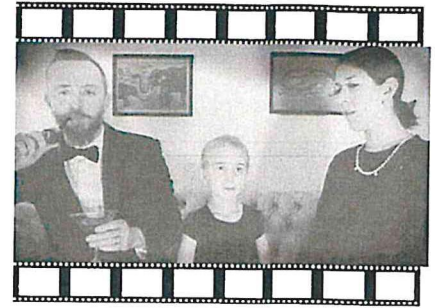
The Trustees consider the Board of Trustees, the Chief Executive and General Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no 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.



Trailer, click to play in Acrobat



Creation Theatre in 2020-21

The year we went online!



Lucy Askew
Chief Executive

Thank you for your support! You're receiving this update because you have supported our work over the last year. You've stood by us in one of the toughest periods for the performing arts in living memory. You truly are not a "fair-weather friend", but then we've been rained on enough in the past it is no surprise to discover that! Everything on the following pages couldn't have happened without you.

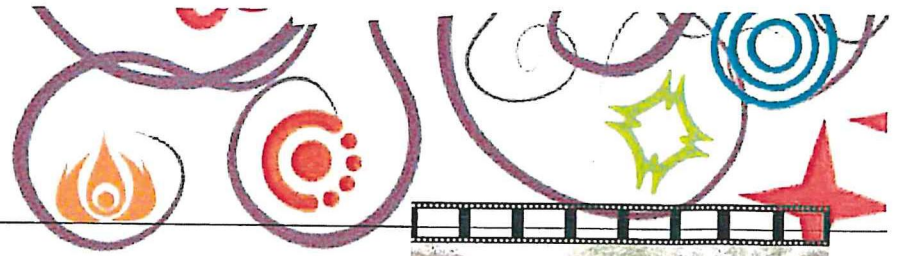
2020-21 has been a truly extraordinary year for Creation. The rapid pivot to making digital work within the first three weeks of the March 2020 lockdown has seen us become pioneers and industry leaders in making live experiences online. We have achieved unprecedented investment from Innovate UK, Arts Council England and DCMS. We have won an Oncomm award for our production of *Alice: A Virtual Themepark*, and five academic reports have been written about the significance of Creation's contribution to culture over the pandemic.

At all times we have been very clear of our purpose, that whatever the challenges we had a duty to entertain our audiences and to keep freelance creatives and actors in work. The support you have given over this period has surpassed all our expectations for the scale at which we would achieve these objectives. Nearly 20,000 people have joined us to watch digital shows and 81 people have been kept in paid work. The scale of both these figures over a period when the theatre industry has been decimated is truly staggering.

It has been a prolific and creatively fulfilling period in our charity's history. We have fallen in love with the endless possibilities to bring stories alive digitally, and it is clear we are only at the beginning of continuing to grow our reach and connect with new audiences.

The year ahead is full of exciting new projects both digital, and back in the myriad of quirky eccentric venues that have been our temporary homes over the past 24 years. I hope to see you digitally and in real life over the coming year, and look forward to updating you on how 2021 turns out in a years' time!

19,867 people saw a Creation show.
We produced 8 shows and 241 performances
Our audience came from 42 countries
and 66% of them were new bookers
We delivered online sessions to 1,322 children
We were featured in The Guardian, Time Out New York, and NBC and appeared on BBC Front Row.
We worked with 81 artists



What they said



THE TEMPEST

"It's such a joy to enjoy the show together. And that feeling of clapping together, while apart, at the end of the show? The stuff that dreams are made on."

**** The Guardian

ALICE A VIRTUAL THEME PARK

"A remarkably uplifting picture for every bookworm proves that classic literature can be an endless source of inspiration, interlaced with modern technologies."

Theatre Weekly

GRIMM TALES FOR FRAGILE TIMES & BROKEN PEOPLE

"This is a brilliantly created show by the current masters of the surreal. It kept us glued to the screen for an unforgettable hour."

***** London Living Large

THE TIME MACHINE

"A special piece of theatre, not just for the Sci Fi nerds out there, but anyone that wishes to go on an adventure....the performance remains enticing and intriguing until the last beat."

***** Within Her Words

THE WONDERFUL WIZARD OF OZ

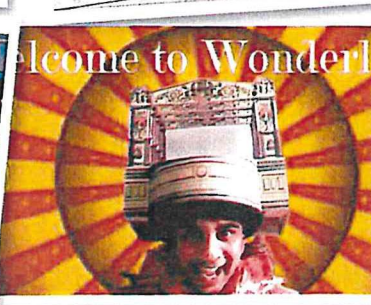
"Director Gari Jones and his team of technical wizards, merge well-loved pantomime clichés of innuendo, audience participation and cross-dressing with the fantastical realms and contemporary tropes of video gaming technology."

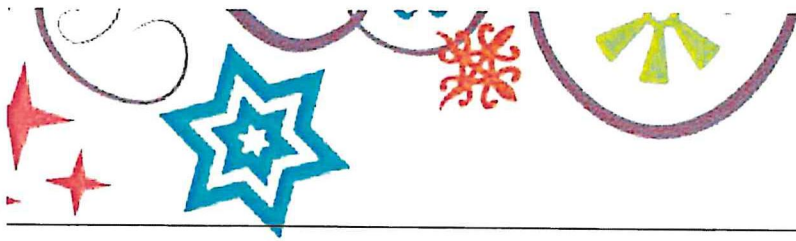
**** The Stage

THE DUCHESS OF MALFI

"Visually the production is a treat... partly inspired by the giallo thrillers of Italian fiction which appeared in yellow covers. Far from the rigidly boxed and constrained formula which Zoom usually serves up, the various spaces seemed to be rather more free floating"

My Theatre Mates





The University of Exeter

As the first wave of lockdowns began, we started to attract attention for our live production of *The Tempest*. We were approached by a research team at The University of Exeter who interviewed audience members, the cast and team to collect data for a 100 page report in to the new phenomena of Digital Theatre. The report and resulting toolkit for other theatre companies to use has been downloaded from our website over 300 times.

Innovate Funding

As we forged a new digital path we were able to access new sources of funding, and in summer 2020 were awarded £208,755 in funding from Innovate UK, part of UKRI. This allowed us to employ a full time rep company of actors for 6 months, and to start work on our Zoom alternative (more on that later).

Media fanfare

Since we started making innovative online shows we've been attracting a bit of attention. Lucy appeared on the BBC's tech news show BBC Click, as well as popping up

on Front Row in a piece to mark one year of restrictions to live theatre. We also featured in the prestigious Stage Top 100 - a rundown of the most influential people in the arts this year. From NBC to Time Out New York, via hundreds of theatre blogs we've been spreading the Creation word far and wide this year.

Training teachers

As the third lockdown hit in January 2021 we offered up our experience in creating shows and running engaging interactive drama sessions for free to teachers.

Free Schools Workshops

After seeing our Christmas production of *The Wonderful Wizard of Oz*, an anonymous donor came forward to fund 40 free drama workshops in schools. We were able to bring home-schooling children together and introduce a new generation of fans to digital theatre.

Virtual Front of House

Working with Oxford based tech startup Charisma.ai we have created several front of house characters

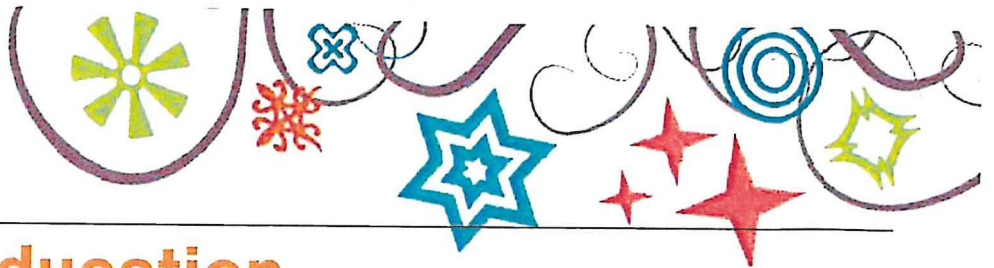
powered by their AI engine. Audience members have been able to chat to The Cheshire Chat, Creation's Chief Exec Lucy, the show's director and even had their fortune told by a tarot reader.

Working with artists

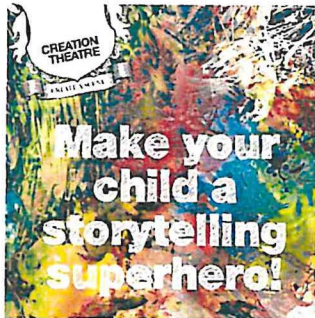
As restrictions decimated our industry, we knew that making work to support our largely freelance team had to be top of the agenda. In making digital shows we have maintained the same creative and technical teams as would work on our site specific performances. We've also created internship and training opportunities to share digital theatre making skills far and wide.

Auditorium

Funding from Innovate UK has enabled us to create a bespoke streaming platform which prioritises the communal experience of the audience watching a show together. Launching in summer 2021, we'll leave behind Zoom's conferencing terminology and use the platform to host shows from other producers as well as our own.



Creation Education



Just like our productions, the Education department has forged a new kind of entertainment this year. Using the same technology as the live shows, we've launched Creation Home Delivery - part drama workshop, part interactive TV show.

Our families tell the story better than we can:



"Brilliant, brilliant, brilliant! By far the best use of technology for an online activity. Thoughtful, creative, engaging, educational, inspiring... and the little packages each week were the icing on the cake. Kids loved it, I got an hour of peace (or more!) and smiles all round. Bravo."



"My son loved it. It has honestly been incredible. We are continually impressed with the quality of the content and the innovation of the delivery. He waits on the stairs for the post on Saturdays!"



"Creation Theatre has really stepped up again in terms of being imaginative, responsive and incredibly resourceful. We are so lucky to have Creation Theatre in our lives!"

"Engaging and innovative new online drama club is a brilliant way of exploring storytelling – if your idea of Zoom involves sitting still and glazing over in front of a screen, think again."



Supported using public funding by
ARTS COUNCIL ENGLAND



charisma.ai



Oxford Shakespeare Ensemble

Trustees' Annual Report (continued) for the year ended 31st March 2021

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 2020-21 when most of our industry was out of work, we were able to employ performers, designers, writers on rates comparative to what we offer for our in-person shows. The digital nature of our shows allowed us to work with artists all over the UK and the world.

In December we joined the government's Kickstart Scheme to offer opportunities to young unemployed people and have so far employed four new starters through the scheme.

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

Despite it being against the law to go to the theatre for much of this year, our audience figures remained stable with just under 20,000 people seeing a Creation show. We chose to price all our tickets 'per device' meaning that whole households could watch together for a single ticket.

The reach of our work expanded massively in 2020-21. 66% of bookings were from people who had never booked with us before. We saw audiences in 42 countries. In addition, we were able to take a large proportion of our loyal audience along for the ride. Introducing them to digital theatre.

We worked with researchers from Exeter University who published a paper on our rapid transformation to digital performance. This was accompanied by a 'Toolkit' to help other arts organisations make this change. This has been downloaded from the Creation website over 300 times.

Online performance allowed us to improve access for D/deaf audience members by offering live captioning for every show.

The Education Team, who also underwent a digital transformation, carried out a number of free or reduced-price workshops in schools as part of our outreach programme. In addition we offered a free online training session for teachers sharing our tips and tricks for engaging online lessons.

To increase access to vulnerable and financially strained groups we continued to offer 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 2021

Financial Review

We started 2020-21 with serious concerns over whether the charity would be able to survive the coming 12 months. Good ticket sales for online productions of *The Tempest* and *The Time Machine* gave us a strong start and created momentum for the digital work. The summer's production of *Alice* was supported by funding from Innovate UK given to our partners Charisma.ai and then we were awarded Innovate funding for our digital work later in the summer. This covered the period of the digital rep company from 1 January. Our education programme transferred entirely online and contributed significantly to the positive financial position. Several staff were placed on full and then part furlough which helped to reduce overheads.

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 2021 stood at £133,686 (2020: £121,703). Free reserves are those unrestricted funds not invested in tangible fixed assets or investments used by the charity or shared with restricted funds, designated for specific purposes or otherwise committed. The trustees reviewed our reserves policy this year taking into consideration levels held by comparative producing companies.

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

Oxford Shakespeare Ensemble

Trustees' Annual Report (continued) for the year ended 31st March 2021

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

Julia Ball

Julia Ball (Aug 12, 2021, 7:23pm)

Ms J Ball
Director/Trustee

12th July 2021

Oxford Shakespeare Ensemble

Chairperson's Report

While last year I was reflecting on the huge change that occurred as the pandemic began, this year I can look back on one of the most exciting periods in Creation's history. I commented last year on the team's impressive adaptation to the new circumstances, which they continued to build on, with the help of Innovate UK funding and our rep company of actors. What could have been the end of Creation Theatre has led to a flourishing of new ideas and activities.

By moving online, we have been able to present more productions, allowing us to explore a wider range of classic texts. Working in collaboration with other actors, we have shared productions and been able to bring shows back, when demand has been high. We have learned so much about what works and what doesn't, not only to our own advantage, but Lucy has become a known voice in the industry, sharing the benefit of our experience.

Like many small organisations, the year was not without its difficulties. Staff were on furlough, and there were times when they were operating at or beyond their capacity. As they always do, they stepped up and made sure that the show went on, and I and the Trustees are grateful to them for their commitment and hard work. As we move into the new year, I hope that workloads have become more manageable and there is greater capacity across the team – it is particularly good to see that we are taking on Kickstart trainees and giving them the chance to develop skills, while working with us.

I cannot emphasise enough what an achievement it has been to keep Creation going over the past year. Not just the wide range of productions, but the education programme, including training sessions for teachers on Zoom skills. With such a difficult time for children, the weekly sessions, the holiday activities, have made a big difference.

I'm pleased, too that we have been able to continue to support families with concessions and bursaries. We are not complacent about our charitable mission, and we have continued to do our best despite the tight constraints on the organisation. It has also been a pleasure to see such diverse casts of actors over the year – something that we were conscious that we struggled to achieve in the past, but, with the power of the internet, we seem to have been able to address more successfully.

I continue to be amazed and astonished by the range of creativity shown by Lucy and all of the team – they truly epitomise our name! I am proud of what they have achieved and they deserve every accolade (and there have been many) that have come their way.

As we move forward into the new, post-pandemic world, I look forward to seeing what more we can achieve. As ever, I am grateful to my fellow trustees for their support and also welcome our newest trustee, Catherine Flutsch.

Julia Iball

Julia Iball (12 July 2021, 7:23pm)

12th July 2021

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 2021 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 2021, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

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

Oxford Shakespeare Ensemble

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

- 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 9, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:


- Enquiry of management, those charged with governance and the entity's solicitors (where relevant) around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


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

12th July 2021

Oxford Shakespeare Ensemble

Statement of Financial Activities for the year ended 31st March 2021

Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Incoming resources						
Incoming resources from generating funds:						
Voluntary income	3	145,170	-	145,170		
Activities for generating funds	4	-	-	-	47,791	56,335
Investment income	5	52	-	52	22,343	-
				450	-	22,343
					-	450
Incoming resources from charitable activities	6	308,443	115,564	424,007	697,770	-
					-	697,770
Total incoming resources		453,665	115,564	569,229	768,354	56,335
						824,689
Resources expended						
<i>Costs of generating funds:</i>						
Costs of generating voluntary income	7	16,226	-	16,226	18,494	600
Costs of activities for generating funds	8	17,099	-	17,099	57,924	-
						57,924
<i>Charitable activities</i>	9	412,404	115,564	527,968	806,060	56,335
						862,395
Total resources expended		445,729	115,564	561,293	882,478	56,935
						939,413
Net income before tax		7,936	-	7,936	(114,124)	(600)
						(114,724)
Tax credit receivable	10	1,894	-	1,894	50,893	-
						50,893
Net movement of funds in year	13	9,830	-	9,830	(63,231)	(600)
						(63,831)
Total funds brought forward		129,617	-	129,617	192,848	600
						193,448
Total funds carried forward	19	139,447	-	139,447	129,617	-
						129,617

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

Oxford Shakespeare Ensemble

Balance Sheet
31st March 2021

		£	£	£	2020 £
Fixed Assets					
Tangible assets	15		6,361		7,914
Current Assets					
Debtors	16	115,907		118,366	
Cash at bank and in hand		96,225		93,290	
		<u>212,132</u>		<u>211,656</u>	
Creditors: amounts falling due within one year	17	(75,605)		(82,901)	
Net Current Assets			<u>136,527</u>		<u>128,755</u>
Total assets less current liabilities			<u>142,888</u>		<u>136,669</u>
Creditors: amounts falling due after more than one year	18		(3,441)		(7,052)
Net assets			<u><u>139,447</u></u>		<u><u>129,617</u></u>
Funds					
Unrestricted funds	19		139,447		129,617
Restricted funds	19		-		-
Total funds			<u><u>139,447</u></u>		<u><u>129,617</u></u>

These financial statements were approved by the trustees on 12th July 2021 and signed on their behalf by:

Julia Iball
 Ms J Iball (g 12, 2021, 7:23pm)
 Director/Trustee

Company registration number: 06135973

The notes on pages 16 to 23 form part of these financial statements

Oxford Shakespeare Ensemble
Statement of Cash Flows
for the year ended 31st March 2021

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

	2021	2020
	£	£
(Decrease) / increase in funds	9,830	(63,831)
Depreciation charge	1,553	1,824
Decrease in stock	-	1,582
(Increase) / decrease in debtors	2,459	(25,812)
Increase / (decrease) in creditors	(7,296)	25,131
Interest received	(52)	(450)
Net cash flow from operating activities	<u>6,494</u>	<u>(61,556)</u>
Cash flow statement		
Net cash flow from operating activities	<u>6,494</u>	<u>(61,556)</u>
Cash flows from investing activities		
Interest received	<u>52</u>	<u>450</u>
Cash (used in) / provided by investing activities	<u>52</u>	<u>450</u>
Cash flows from financing activities		
Repayment of borrowing	<u>(3,611)</u>	<u>(3,750)</u>
Cash used in financing activities	<u>(3,611)</u>	<u>(3,750)</u>
Increase/(decrease) in cash	<u>2,935</u>	<u>(64,856)</u>
Movement in cash	2,935	(64,856)
Net cash at 1st April 2020	<u>93,290</u>	<u>158,146</u>
Net cash at 31st March 2021	<u>96,225</u>	<u>93,290</u>

Oxford Shakespeare Ensemble

Notes to the Accounts for the year ended 31st March 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Oxford Shakespeare Ensemble meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

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

Incoming resources

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

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

Investment income is recognised on a receivable basis.

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

Fund accounting

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

Expenditure

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

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

Oxford Shakespeare Ensemble

Notes to the Accounts (continued) for the year ended 31st March 2021

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	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Donations	92,763	-	92,763	19,791
Sponsorship	8,000	-	8,000	8,000
Grants - Production	-	-	-	47,055
- Education activities	-	-	-	9,280
- General	25,000	-	25,000	20,000
- Coronavirus job retention scheme	19,407	-	19,407	-
	145,170	-	145,170	104,126
	145,170	-	145,170	104,126

Oxford Shakespeare Ensemble

Notes to the Accounts (continued)
for the year ended 31st March 2021

4. Activities for raising funds

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Front of House	-	-	-	22,343
	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,343</u>

5. Investment income

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	52	-	52	450
	<u>52</u>	<u>-</u>	<u>52</u>	<u>450</u>

6. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Show income – non-education	212,692	115,564	328,256	476,970
Education income	84,598	-	84,598	194,573
Friends scheme – opening deferred	-	-	-	10,398
–in year	11,153	-	11,153	15,829
	<u>308,443</u>	<u>115,564</u>	<u>424,007</u>	<u>697,770</u>

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

7. Costs of raising voluntary income

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Support costs (see note 11)	16,226	-	16,226	19,094
	<u>16,226</u>	<u>-</u>	<u>16,226</u>	<u>19,094</u>

Oxford Shakespeare Ensemble

Notes to the Accounts (continued)
for the year ended 31st March 2021

8. Costs of activities for raising funds

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Front of House- wages	-	-	-	11,833
- other	-	-	-	21,819
Fundraising costs	873	-	873	5,178
Support costs (see note 11)	16,226	-	16,226	19,094
	<u>17,099</u>	<u>-</u>	<u>17,099</u>	<u>57,924</u>

9. Costs of charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Wages and salaries – production	100,830	40,150	140,980	273,113
Education – workshop leaders	5,910	-	5,910	50,661
Education costs	9,821	-	9,821	26,394
Production costs	135,703	75,414	211,117	247,070
Marketing and advertising	18,937	-	18,937	57,209
Venue hire	-	-	-	24,078
Credit card charges	11,401	-	11,401	31,120
Support costs (see note 11)	129,802	-	129,802	152,750
	<u>412,404</u>	<u>115,564</u>	<u>527,968</u>	<u>862,395</u>

10. Income tax credit

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

	2021 £	2020 £
Theatre tax relief receivable – current year	-	40,455
– previous year	1,894	10,438
	<u>1,894</u>	<u>50,893</u>

Oxford Shakespeare Ensemble

Notes to the Accounts (continued)
for the year ended 31st March 2021

11. Support costs

	Costs of generating voluntary income £	Costs of activities for generating funds £	Charitable activities £	Total 2021 £	Total 2020 £
Wages and salaries - support	12,346	12,346	98,770	123,462	152,243
Other staff costs	60	60	480	600	228
Premises costs	1,036	1,036	8,284	10,356	15,900
Printing, postage and stationery	347	347	2,777	3,471	2,586
Travel and subsistence	-	-	-	-	208
Other administration costs	386	386	3,083	3,855	5,899
Legal and professional fees	524	524	4,188	5,236	2,078
Audit and accountancy fees	1,224	1,224	9,792	12,240	9,870
Interest payable	14	14	111	139	-
Bank charges	134	134	1,074	1,342	103
Depreciation	155	155	1,243	1,553	1,824
	<u>16,226</u>	<u>16,226</u>	<u>129,802</u>	<u>162,254</u>	<u>190,939</u>

12. Governance costs (included within support costs)

	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Audit fees	<u>4,200</u>	<u>-</u>	<u>4,200</u>	<u>4,200</u>

13. Net income for the year

This is stated after charging:

	2021 £	2020 £
Depreciation	1,553	1,824
Auditors' remuneration - audit	4,200	4,200
- non-audit	8,040	5,670
	<u>13,793</u>	<u>11,704</u>

Oxford Shakespeare Ensemble

Notes to the Accounts (continued)
for the year ended 31st March 2021

14. Staff costs and emoluments

Total staff costs were as follows:

	2021 £	2020 £
Wages and salaries	310,295	422,044
Social security costs net of employer rebate & SMP	8,378	11,664
Pension costs	3,379	3,602
	<u>322,052</u>	<u>437,310</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:-

	2021 No.	2020 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 £57,860 (2020: £67,079).

15. Tangible fixed assets

	Equipment £
Cost	
At 1st April 2020	20,609
At 31st March 2021	<u>20,609</u>
Depreciation	
At 1st April 2020	12,695
Charge for the year	1,553
At 31st March 2021	<u>14,248</u>
Net book value	
At 31st March 2021	<u>6,361</u>
At 31st March 2020	<u>7,914</u>

Oxford Shakespeare Ensemble

**Notes to the Accounts (continued)
for the year ended 31st March 2021**

16. Debtors

	2021 £	2020 £
Other debtors	72,811	23,047
Prepayments	39,096	9,458
Accrued income	4,000	-
Theatre Tax Relief claim	-	85,861
	115,907	118,366

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	50,499	44,142
Accruals and deferred income	23,911	38,759
Other creditors	1,195	-
	75,605	82,901

The deferred income included in accruals above amounts to £21,260 (2020: £27,062). £27,062 of deferred income brought forward was released in the year.

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

	2021 £	2020 £
Other long-term loans	3,441	7,052

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 2021

19. Funds - 2021

	Balance at 1st April 2020 £	Incoming resources £	Outgoing resources £	Tax credit £	Transfers £	Balance at 31st March 2021 £
General funds	129,617	453,665	(445,729)	1,894	-	139,447
Restricted funds						
- Innovate	-	115,564	(115,564)	-	-	-
	129,617	569,229	(561,293)	1,894	-	139,447

Funds - 2020

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

20. Related party transactions

The Trustees received no remuneration during the year.

The trustees/directors have not been reimbursed for expenses.