

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

**Oxford Shakespeare Ensemble**



**Accounts**  
**for the year ended**  
**31st March 2022**

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

## Oxford Shakespeare Ensemble

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**Oxford Shakespeare Ensemble**  
**Trustees' Annual Report**  
**for the year ended 31st March 2022**

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 2022.

**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  
Mr C Tomlinson (Treasurer)  
Ms J Iball, (Chair)  
Ms R Watson  
Ms J Hutchence  
Ms C Flutsch

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>	Ajay Bahl BA BFP FCA

## **Oxford Shakespeare Ensemble**

### **Trustees' Annual Report (continued) for the year ended 31st March 2022**

#### **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.

#### **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 December 2021 we joined the government's Kickstart Scheme to offer opportunities to young unemployed people and have since employed eight new starters through the scheme.

#### **Artistic Values**

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

Since their inception, our digital shows have attracted significant interest from theatre critics and academics. Digital productions regularly feature in online journal articles and academic papers and we are aware of three published books that feature Creation's digital shows.

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.

## Oxford Shakespeare Ensemble

### Trustees' Annual Report (continued) for the year ended 31st March 2022

#### Public Benefit and Charitable Giving

In challenging times across the sector, we used a mixture of online and in person performances to serve our audiences both in Oxfordshire around the world. Our summer in person productions were priced as 'bubbles', while online shows continue to be 'per device' meaning whole households can watch together for a single ticket.

We continued to reach a wider range of audience than ever before, with bookers in 44 countries.

Keeping up with *Kassandra* and *The Witch of Edmonton* were both digital shows conceived to reach a specific and niche audience. '*Kassandra*' saw us commission new work led by a British Nigerian artistic team and '*Witch*' staged a rarely performed but much studied early modern play. Both saw more than 40% of tickets reaching new audiences.

In the autumn we published a report entitled '*Digital Theatre: A route to Sustainability*'. This made the compelling case for the 98% reduction in emissions that can be achieved by performing online. This featured in the theatre press and has been downloaded from our 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 carried out a number of free or reduced-price workshops in schools as part of our outreach programme.

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.

#### Financial Review

The year started with our Digital Rep Company in place, funded by Innovate UK. The summer's in person production of *The Wind in the Willows* achieved a breakeven. Due to the Omicron wave at Christmas *Pinocchio* was cancelled after just one weekend, leaving us in a very precarious financial position. We were awarded a grant from Arts Council England under the Cultural Recovery Fund in the spring. Income from our education work, grants and work with higher education institutions helped to cover the charity's overheads in the year.

#### 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:

- Poor sales or cancelled performances due to Covid-19 restrictions or consumer nervousness. We mitigate this as far as we can by mixing online and in person shows and education.
- Poor sales due to economic conditions. We mitigate this in some ways by offering a range of ticket prices to in person shows and keeping the price of online shows relatively low.
- The risk of legal action due to non-compliance with current regulations and policies. We mitigate this through regular training for staff, DBS checking and taking expert advice

**Oxford Shakespeare Ensemble**  
**Trustees' Annual Report (continued)**  
**for the year ended 31st March 2022**

**Reserves policy**

Free reserves at 31st March 2022 stood at £126,158 (2021: £139,447). 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.

Following on from the devastating impact of Covid-19 this policy we have adjusted our reserves policy to have three levels: £75k as a minimum and the level where additional board meetings and contingency plans are drawn up, £100k as the prudent level we hope to maintain whilst conditions remain challenging and £150k as our target to build back up to.

**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.

**Oxford Shakespeare Ensemble**  
**Trustees' Annual Report (continued)**  
**for the year ended 31st March 2022**

**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

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

*Julia Iball*  
Julia Iball (Dec 17, 2022 20:28 GMT)  
..... 2022

## Oxford Shakespeare Ensemble

### Chairperson's Report

This has been another interesting year for Creation, with many ongoing challenges. The disappointment of trying to return to live theatre, to be foiled by audience concerns over covid and then illness in the cast, was significant. I continue to be impressed and grateful to Lucy and all the team for dealing with everything that is thrown at them with courage and energy. After nearly three years of working in such uncertain times, they have worked incredibly hard to keep up the enthusiasm and introduce more new ideas.

The ongoing impact of the pandemic has been visible in our finances, of course. As trustees, we have met regularly to keep up to date with the position, and to consider what our agreed view on the level of reserves should be. We have balanced our intention to ensure, if necessary, an orderly closure of the company, with an acceptance that this environment requires a more flexible approach, allowing the team to explore new options that may enable us to continue to make wonderful theatre in imaginative ways. I am particularly grateful to our treasurer, Carl Tomlinson, for the time that he gives to checking in with Lucy and Charlie, to review the management accounts and discuss financial matters.

Over the year we have reflected on the future of Creation and how we can continue to evolve in this new environment. It has been difficult to gauge what theatre will look like in the coming year, let alone years. We have agreed that we still wish to achieve a balance between live theatre, in the long-standing tradition of Creation, alongside innovative and exciting digital projects. We will continue to look at the market place, to gain insight into trends and behaviours – even without the pandemic, audiences were changing the way that they engaged with us, and this was reflected across the whole industry. There is also a clear change of attitude among our actors and other freelancers, and we have debated with Lucy the merits of developing a rep company, to enable us to produce a wider range of work, while supporting our actors' wellbeing. We are keen to do this and hope that we will be able to support this with grant or other funding. The messages that this will send out could be another great boost for the Creation brand.

We have maintained a good level of engagement with education over the year, with much of the work done online. This has resulted in a much wider geographical reach and a loyal group of members. We continue to offer bursaries and supported opportunities to enable a broad range of children to engage with the arts.

Lucy and the team have concentrated on improving diversity among the team and our freelancers, with a considerable degree of success. This has resulted in continuing learning, shared with the trustees, on the range of diversity that we should be conscious of. We are keen to improve the diversity of the board members and this will be a priority for the coming year.

I would like to express my huge thanks to the whole team and particularly to Lucy, for their work over the year. As already mentioned, we are in difficult times, and the stress they are sometimes under has been significant. That they continue to pivot to new ideas and ways of working is inspiring.

I would also like to thank the Trustees for their continuing interest and support. Unfortunately, during the year Catherine Flutsch stepped down, but we are delighted to welcome Helen Eastman to the Board, with her knowledge of the industry.

**Julia Iball**

*Julia Iball* ..... 2022  
Julia Iball (Dec 17, 2022 20:28 GMT)

## 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 2022 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 2022, 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](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.



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

17<sup>th</sup> December 2022

Oxford Shakespeare Ensemble

Statement of Financial Activities for the year ended 31st March 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
<b>Incoming resources</b>							
Incoming resources from generating funds:							
Voluntary income	3	73,204	206,928	280,132	145,170	-	145,170
Investment income	4	3	-	3	52	-	52
Incoming resources from charitable activities	5	203,222	49,730	252,952	308,443	115,564	424,007
<b>Total incoming resources</b>		<b>276,429</b>	<b>256,658</b>	<b>533,087</b>	<b>453,665</b>	<b>115,564</b>	<b>569,229</b>
<b>Resources expended</b>							
<i>Costs of generating funds:</i>							
Costs of generating voluntary income	6	22,143	-	22,143	16,226	-	16,226
Costs of activities for generating funds	7	24,441	-	24,441	17,099	-	17,099
<i>Charitable activities</i>	8	352,809	193,470	546,279	412,404	115,564	527,968
<b>Total resources expended</b>		<b>399,393</b>	<b>193,470</b>	<b>592,863</b>	<b>445,729</b>	<b>115,564</b>	<b>561,293</b>
<b>Net income before tax</b>		<b>(122,964)</b>	<b>63,188</b>	<b>(59,776)</b>	<b>7,936</b>	<b>-</b>	<b>7,936</b>
Tax credit receivable	9	46,487	-	46,487	1,894	-	1,894
<b>Net income/(expenditure)</b>		<b>(76,477)</b>	<b>63,188</b>	<b>(13,289)</b>	<b>9,830</b>	<b>-</b>	<b>9,830</b>
Transfers between	18	63,188	(63,188)	-	-	-	-
<b>Net movement of funds in year</b>		<b>(13,289)</b>	<b>-</b>	<b>(13,289)</b>	<b>9,830</b>	<b>-</b>	<b>9,830</b>
Total funds brought forward		139,447	-	139,447	129,617	-	129,617
<b>Total funds carried forward</b>	<b>18</b>	<b>126,158</b>	<b>-</b>	<b>126,158</b>	<b>139,447</b>	<b>-</b>	<b>139,447</b>

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

Oxford Shakespeare Ensemble

Balance Sheet  
31st March 2022

		2022		2021
		£	£	£
<b>Fixed Assets</b>				
Tangible assets	14	5,199		6,361
<b>Current Assets</b>				
Debtors	15	72,668		115,907
Cash at bank and in hand		102,073		96,225
		<u>174,741</u>		<u>212,132</u>
<b>Creditors: amounts falling due within one year</b>	16	(51,590)		(75,605)
<b>Net Current Assets</b>		<u>123,151</u>		<u>136,527</u>
<b>Total assets less current liabilities</b>		<u>128,350</u>		<u>142,888</u>
<b>Creditors: amounts falling due after more than one year</b>	17	(2,192)		(3,441)
<b>Net assets</b>		<u><u>126,158</u></u>		<u><u>139,447</u></u>
<b>Funds</b>				
Unrestricted funds	18	126,158		139,447
Restricted funds	18	-		-
<b>Total funds</b>		<u><u>126,158</u></u>		<u><u>139,447</u></u>

These financial statements were approved by the trustees on .....2022 and signed on their behalf by:

*Julia Iball*

Julia Iball [Dec 17, 2022 20:28 GMT]

.....  
**Ms J Iball**

**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 2022**

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

	<b>2022</b>	<b>2021</b>
	£	£
(Decrease)/increase in funds	(13,289)	9,830
Depreciation charge	1,162	1,553
Decrease in debtors	43,239	2,459
Decrease in creditors	(24,015)	(7,296)
Interest received	(3)	(52)
	<hr/>	<hr/>
<b>Net cash flow from operating activities</b>	<b>7,094</b>	<b>6,494</b>
	<hr/> <hr/>	<hr/> <hr/>
 <b>Cash flow statement</b>		
Net cash flow from operating activities	7,094	6,494
	<hr/>	<hr/>
 <b>Cash flows from investing activities</b>		
Interest received	3	52
	<hr/>	<hr/>
Cash provided by investing activities	3	52
	<hr/>	<hr/>
 <b>Cash flows from financing activities</b>		
Repayment of borrowing	(1,249)	(3,611)
	<hr/>	<hr/>
Cash used in financing activities	(1,249)	(3,611)
	<hr/>	<hr/>
<b>Increase in cash</b>	<b>5,848</b>	<b>2,935</b>
	<hr/> <hr/>	<hr/> <hr/>
Movement in cash	5,848	2,935
Net cash at 1st April 2021	96,225	93,290
	<hr/>	<hr/>
Net cash at 31st March 2022	102,073	96,225
	<hr/> <hr/>	<hr/> <hr/>

## Oxford Shakespeare Ensemble

### Notes to the Accounts for the year ended 31st March 2022

#### 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 2022

#### 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 2022	Total funds 2021
	£	£	£	£
Donations	20,754	-	20,150	92,763
Sponsorship	8,000	-	8,000	8,000
Grants - General	-	206,928	206,928	25,000
- Government grants receivable	44,450	-	44,450	19,407
	<u>73,204</u>	<u>206,928</u>	<u>280,132</u>	<u>145,170</u>

Included with Government grants receivable is £11,851 (2021: £15,455) relating to the Coronavirus Job Retention Scheme.

Oxford Shakespeare Ensemble

Notes to the Accounts (continued)  
for the year ended 31st March 2022

4. Investment income

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	3	-	3	52
	<u>3</u>	<u>-</u>	<u>3</u>	<u>52</u>

5. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Show income - non-educational	88,538	49,730	138,268	328,256
Education income	106,258	-	106,258	84,598
Friends scheme - opening deferred	-	-	-	-
- in year	8,426	-	8,426	11,153
	<u>203,222</u>	<u>49,730</u>	<u>252,952</u>	<u>424,007</u>

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

6. Costs of raising voluntary income

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Support costs (see note 11)	22,143	-	22,143	16,226
	<u>22,143</u>	<u>-</u>	<u>22,143</u>	<u>16,226</u>

Oxford Shakespeare Ensemble

Notes to the Accounts (continued)  
for the year ended 31st March 2022

7. Costs of activities for raising funds

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Front of House - other	2,271	-	2,271	-
Fundraising costs	27	-	27	873
Support costs (see note 11)	22,143	-	22,143	16,226
	<u>24,441</u>	<u>-</u>	<u>24,441</u>	<u>17,099</u>

8. Costs of charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Wages and salaries – production	13,344	143,965	157,309	140,980
Education – workshop leaders	18,054	-	18,054	5,910
Education costs	15,372	-	15,372	9,821
Production costs	94,205	20,520	114,725	211,117
Marketing and advertising	52,989	-	52,989	18,937
Credit card charges	10,687	-	10,687	11,401
Support costs (see note 11)	148,158	28,985	177,143	129,802
	<u>352,809</u>	<u>193,470</u>	<u>546,279</u>	<u>527,968</u>

9. Income tax relief

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

	2022 £	2021 £
Theatre tax relief receivable	46,487	1,894
	<u>46,487</u>	<u>1,894</u>

Oxford Shakespeare Ensemble

Notes to the Accounts (continued)  
for the year ended 31st March 2022

10. Support costs

	Costs of generating voluntary income £	Costs of activities for generating funds £	Charitable activities £	Total 2022 £	Total 2021 £
Wages and salaries - support	17,274	17,274	138,189	172,737	123,462
Other staff costs	230	230	1,835	2,295	600
Premises costs	814	814	6,511	8,139	10,356
Printing, postage and stationery	149	149	1,194	1,492	3,471
Other administration costs	518	518	4,141	5,177	3,855
Legal and professional fees	1,778	1,778	14,223	17,779	5,236
Audit and accountancy fees	1,238	1,238	9,906	12,382	12,240
Interest payable	17	17	140	174	139
Bank charges	9	9	74	92	1,342
Depreciation	116	116	930	1,162	1,553
	<u>22,143</u>	<u>22,143</u>	<u>177,143</u>	<u>221,429</u>	<u>162,254</u>

11. Governance costs (included within support costs)

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Audit fees	<u>4,200</u>	<u>-</u>	<u>4,200</u>	<u>4,200</u>

12. Net income for the year

This is stated after charging:

	2022 £	2021 £
Depreciation	1,162	1,553
Auditors' remuneration - audit	4,200	4,200
- non-audit	12,384	8,040
	<u>17,746</u>	<u>14,793</u>

Oxford Shakespeare Ensemble

Notes to the Accounts (continued)  
for the year ended 31st March 2022

13. Staff costs and emoluments

Total staff costs were as follows:

	2022 £	2021 £
Wages and salaries	311,590	310,295
Social security costs net of employer rebate & SMP	9,802	8,378
Pension costs	3,528	3,379
	<u>324,920</u>	<u>322,052</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:-

	2022 No.	2021 No.
Number of staff	<u>11</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 £70,033 (2021: £57,860).

14. Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1st April 2021	20,609
At 31st March 2022	<u>20,609</u>
<b>Depreciation</b>	
At 1st April 2021	14,248
Charge for the year	1,162
At 31st March 2022	<u>15,410</u>
<b>Net book value</b>	
At 31st March 2022	<u>5,199</u>
At 31st March 2021	<u>6,361</u>

## Oxford Shakespeare Ensemble

### Notes to the Accounts (continued) for the year ended 31st March 2022

#### 15. Debtors

	2022 £	2021 £
Other debtors	21,704	72,811
Prepayments	4,477	39,096
Accrued income	-	4,000
Theatre Tax Relief claim	46,487	-
	72,668	115,907

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

	2022 £	2021 £
Trade creditors	17,274	50,499
Accruals and deferred income	33,316	23,911
Other creditors	1,000	1,195
	51,590	75,605

The deferred income included in accruals above amounts to £14,454 (2021: £21,260). £21,260 of deferred income brought forward was released in the year.

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

	2022 £	2021 £
Other long-term loans	2,192	3,441

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 2022

18. Funds – 2022

	Balance at 1st April 2021 £	Incoming resources £	Outgoing resources £	Tax credit £	Transfers £	Balance at 31st March 2022 £
<b>General funds</b>	139,447	276,429	(399,393)	46,487	63,188	126,158
<b>Restricted funds</b>						
- Innovate	-	49,730	(49,730)	-	-	-
- Arts Council	-	206,928	(143,740)	-	(63,188)	-
	-	256,658	(193,470)	-	(63,188)	-
	139,447	533,087	(592,863)	46,487	-	126,158

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

The Innovate restricted fund relates to funding received from Innovate UK to develop new digital stage practices.

The Arts Council restricted fund relates to Cultural Recovery Funding received from Arts Council England. Included within this fund is income received for the purpose of reserves re-inflation. This income has therefore been recognised in restricted income, and a funds transfer has been made from restricted to unrestricted funds to re-inflate the Charity's free reserves.

19. Related party transactions

The Trustees received no remuneration during the year.

The trustees/directors have not been reimbursed for expenses.