

Company number: 06135973
Charity number: 1119379

Creation Theatre Ltd
(formerly Oxford Shakespeare Ensemble)



Accounts
for the year ended
31st March 2023

Wenn Townsend
Chartered Accountants
Oxford

Creation Theatre Ltd (formerly Oxford Shakespeare Ensemble)

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Creation Theatre Ltd (formerly Oxford Shakespeare Ensemble)

**Trustees' Annual Report
for the year ended 31st March 2023**

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 2023.

Reference and Administrative Details

Registered charity name	Creation Theatre Ltd
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
Mr Z Verjee
Mr P Talbot
Mr C Tomlinson (Treasurer)
Ms J Iball, (Chair)
Ms R Watson
Ms J Hutchence (resigned 16 March 2023)
Ms C Flutsch (resigned 16 March 2023)

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

Secretary	Mr James Bufford
Chief Executive Officer	Mrs Lucy Askew (resigned 30 April 2023)
Independent Examiner	Lee Baker FCA Wenn Townsend Chartered Accountants and Statutory Auditor 30 St Giles Oxford OX1 3LE

Creation Theatre Ltd (formerly Oxford Shakespeare Ensemble)

Trustees' Annual Report (continued) for the year ended 31st March 2023

Structure, Governance and Management

The Creation Theatre Ltd (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.

On 8th April 2023, the charity's name was changed from Oxford Shakespeare Ensemble to Creation Theatre Ltd. This had been the charity's trading name for some time.

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

Attracting and Retaining Talent

This year we made a significant change to the way we work with actors, recruiting six members of a new rep company on full time PAYE contracts. This will allow us to dedicate time to their individual development and increase the quality of the shows we produce. Other artistic team members including our associate artists returned to work with us on successive shows.

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.

Creation Theatre Ltd (formerly Oxford Shakespeare Ensemble)

Trustees' Annual Report (continued) for the year ended 31st March 2023

Public Benefit and Charitable Giving

As our sector continues to emerge from the impacts of the pandemic, we focussed our efforts on serving our audience in Oxford with live performances and re-launching in person drama provision for children.

Over 6,000 people saw our Christmas show, the first full run since 2019. The Signalman in the spring heralded a return to our site-specific roots and sold to 80% capacity.

We re-launched both our weekly and holiday drama courses for children and through these and our schools programme reached 1,000 children across the year.

Working with other local charities and voluntary organisations we have given free tickets and workshop places to young carers, Ukrainian refugees, SEN schools and projects engaging with children in deprived areas of the city.

Building on our reputation as sector-leaders in digital theatre, we produced projects in partnership with the universities of Exeter, Staffordshire and Oxford, as well as The University of the Arts London. We also presented a series of rehearsed readings of lesser-performed 18th Century plays in partnership with The Oxford Research Centre for the Humanities (TORCH).

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

We started 2022/23 with the expectation that we would end the year on a deficit in the region of £40k. Sales for the Christmas show fell short of our projections, but still present a promising point to build from for future years. The Signalman sold well and generated a small profit. Our education programme has not yet reached its previous pre-pandemic position of generating a surplus to support our overheads. Donations from individuals exceeded our expectations this year, giving us further confidence in the support of our amazing audiences. Work with higher education institutions contributed significantly to our overheads, particularly as the projects are fully funded and thus very low risk. The new Rep Company model is supported in large part by the Theatre Tax Relief scheme. These funds are received after the end of the financial year, explaining the difference in cash in the bank from the previous accounts.

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 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

Creation Theatre Ltd (formerly Oxford Shakespeare Ensemble)

**Trustees' Annual Report (continued)
for the year ended 31st March 2023**

Reserves policy

Free reserves at 31st March 2023 stood at £86,680 (2022: £126,158). 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 Creation Theatre Ltd 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.

Signed by order of the trustees:-



**Ms J Iball
Director/Trustee**

2nd May 2023

Creation Theatre Ltd (formerly Oxford Shakespeare Ensemble)

Chairperson's Report

We have been able to weather another uncertain year, as the prevalence of Covid faded, but audience behaviours did not return to pre-Covid norms. In fact, it seems that we will have to continue to adapt to changing patterns in the coming years. The team, led by Lucy, have continued to approach all challenges with determination, commitment and above all creativity.

I am delighted that we now have our rep company in place. Our early performances of *The Tale of the Beauty and The Tail of the Beast*, and *The Signalman* have taken us back to the magic of in person Creation shows, and I look forward to seeing the wider range of activities that the rep company will be able to deliver. I am also proud that we have made this commitment, despite the financial challenges, as a sign that we are determined to support the actors that we work with, and create a less precarious lifestyle for them.

Towards the end of the year, Lucy informed us that she had been offered an exciting new role, and that she intended to depart in April after so many years with us. This of course was a blow on a personal front, but a wonderful opportunity for Lucy, and highly deserved. Lucy has been committed to Creation always, but has also made it possible for us to survive and thrive through Covid times, bringing a range of new skills and opportunities for us to explore. We will miss her, but we look forward to hearing about her new challenge.

I am delighted that we have been able to appoint Dr Helen Eastman as the new Artistic Director and Chief Executive of Creation Theatre. Helen has known Creation for many years, and has a strong connection with Oxford. Besides this she has had a distinguished career as a writer and director of theatre, opera and film, with her work taking her all over the world. We are excited to have her join us and we look forward to working with her in the coming year.

Through this transition period, I have been very grateful for the support of my fellow trustees, to assist with keeping the team up to date with changes and in carrying out the recruitment process. We have also spent time reflecting on our role as trustees and the needs of Creation going forward. I look forward to developing these ideas further and bringing new ideas and people to the trustee board over the coming year.

As always, my thanks go to all the Creation team, who continue to work hard in challenging times, but always with enthusiasm and commitment.

Julia Iball

2nd May 2023

Creation Theatre Ltd (formerly Oxford Shakespeare Ensemble)

Independent Examiner's Report to the Trustees of Creation Theatre Ltd

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2023.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Lee Baker FCA
Wenn Townsend Chartered Accountants
30 St Giles
Oxford
OX1 3LE
2nd May 2023

Creation Theatre Ltd (formerly Oxford Shakespeare Ensemble)

Statement of Financial Activities for the year ended 31st March 2023

Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Incoming resources						
Incoming resources from generating funds:						
Voluntary income	85,335	-	85,335	73,204	206,928	280,132
Investment income	42	-	42	3	-	3
Incoming resources from charitable activities	273,591	-	273,591	203,222	49,730	252,952
Total incoming resources	358,968	-	358,968	276,429	256,658	533,087
Resources expended						
<i>Costs of generating funds:</i>						
Costs of generating voluntary income	14,018	-	14,018	22,143	-	22,143
Costs of activities for generating funds	14,792	-	14,792	24,441	-	24,441
<i>Charitable activities</i>	436,479	-	436,479	352,809	193,470	546,279
Total resources expended	465,289	-	465,289	399,393	193,470	592,863
Net income before tax	(106,321)	-	(106,321)	(122,964)	63,188	(59,776)
Tax credit receivable	66,843	-	66,843	46,487	-	46,487
Net income/(expenditure)	(39,478)	-	(39,478)	(76,477)	63,188	(13,289)
Transfers between funds	-	-	-	63,188	(63,188)	-
Net movement of funds in year	(39,478)	-	(39,478)	(13,289)	-	(13,289)
Total funds brought forward	126,158	-	126,158	139,447	-	139,447
Total funds carried forward	86,680	-	86,680	126,158	-	126,158

The notes on pages 10 to 17 form part of these financial statements

Creation Theatre Ltd (formerly Oxford Shakespeare Ensemble)

Balance Sheet
31st March 2023

		2023	2022
	£	£	£
Fixed Assets			
Tangible assets	14	4,469	5,199
Current Assets			
Debtors	15	104,360	72,668
Cash at bank and in hand		41,975	102,073
		<u>146,335</u>	<u>174,741</u>
Creditors: amounts falling due within one year	16	(63,182)	(51,590)
		<u>83,153</u>	<u>123,151</u>
Net Current Assets			
		<u>87,622</u>	<u>128,350</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	17	(942)	(2,192)
		<u>86,680</u>	<u>126,158</u>
Net assets		<u><u>86,680</u></u>	<u><u>126,158</u></u>
Funds			
Unrestricted funds	18	86,680	126,158
Restricted funds	18	-	-
		<u>86,680</u>	<u>126,158</u>
Total funds		<u><u>86,680</u></u>	<u><u>126,158</u></u>

These financial statements were approved by the trustees on 2nd May 2023 and signed on their behalf by:



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Ms J Iball
Director/Trustee

Company registration number: 06135973

The notes on pages 10 to 17 form part of these financial statements

Creation Theatre Ltd (formerly Oxford Shakespeare Ensemble)

**Statement of Cash Flows
for the year ended 31st March 2023**

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

	2023	2022
	£	£
(Decrease)/increase in funds	(39,478)	(13,289)
Depreciation charge	730	1,162
(Increase)/decrease in debtors	(31,692)	43,239
Increase/(decrease) in creditors	11,592	(24,015)
Interest received	(42)	(3)
	<hr/>	<hr/>
Net cash flow from operating activities	(58,890)	7,094
	<hr/> <hr/>	<hr/> <hr/>
 Cash flow statement		
Net cash flow from operating activities	(58,890)	7,094
	<hr/>	<hr/>
 Cash flows from investing activities		
Interest received	42	3
	<hr/>	<hr/>
Cash provided by investing activities	42	3
	<hr/>	<hr/>
 Cash flows from financing activities		
Repayment of borrowing	(1,250)	(1,249)
	<hr/>	<hr/>
Cash used in financing activities	(1,250)	(1,249)
	<hr/>	<hr/>
(Decrease)/increase in cash	(60,098)	5,848
	<hr/> <hr/>	<hr/> <hr/>
Movement in cash	(60,098)	5,848
Net cash at 1st April 2022	102,073	96,225
	<hr/>	<hr/>
Net cash at 31st March 2023	41,975	102,073
	<hr/> <hr/>	<hr/> <hr/>

Creation Theatre Ltd (formerly Oxford Shakespeare Ensemble)

**Notes to the Accounts
for the year ended 31st March 2023**

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. Creation Theatre Ltd 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, 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.

Creation Theatre Ltd (formerly Oxford Shakespeare Ensemble)

Notes to the Accounts (continued)
for the year ended 31st March 2023

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 2023	Total funds 2022
	£	£	£	£
Donations	20,149	-	20,149	20,754
Sponsorship	2,000	-	2,000	8,000
Grants - General	48,084	-	48,084	206,928
- Government grants receivable	15,102	-	15,102	44,450
	<u>85,335</u>	<u>-</u>	<u>85,335</u>	<u>280,132</u>

Included with Government grants receivable is £nil (2022: £11,851) relating to the Coronavirus Job Retention Scheme.

Creation Theatre Ltd (formerly Oxford Shakespeare Ensemble)

Notes to the Accounts (continued)
for the year ended 31st March 2023

4. Investment income

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	42	-	42	3
	<u>42</u>	<u>-</u>	<u>42</u>	<u>3</u>

5. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Show income - non-educational	190,276	-	190,276	138,268
Education income	75,965	-	75,965	106,258
Friends scheme	7,350	-	7,350	8,426
	<u>273,591</u>	<u>-</u>	<u>273,591</u>	<u>252,952</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 2023 £	Total funds 2022 £
Support costs (see note 11)	14,018	-	14,018	22,143
	<u>14,018</u>	<u>-</u>	<u>14,018</u>	<u>22,143</u>

Creation Theatre Ltd (formerly Oxford Shakespeare Ensemble)

Notes to the Accounts (continued)
for the year ended 31st March 2023

7. Costs of activities for raising funds

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Front of House - other	241	-	241	2,271
Fundraising costs	533	-	533	27
Support costs (see note 11)	14,018	-	14,018	22,143
	<u>14,792</u>	<u>-</u>	<u>14,792</u>	<u>24,441</u>

8. Costs of charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Wages and salaries – production	163,685	-	163,685	157,309
Education – workshop leaders	17,319	-	17,319	18,054
Education costs	21,814	-	21,814	15,372
Production costs	77,741	-	77,741	114,725
Marketing and advertising	32,739	-	32,739	52,989
Credit card charges	11,035	-	11,035	10,687
Support costs (see note 11)	112,146	-	112,146	177,143
	<u>436,479</u>	<u>-</u>	<u>436,479</u>	<u>546,279</u>

9. Income tax relief

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

	2023 £	2022 £
Theatre tax relief receivable	66,843	46,487
	<u>66,843</u>	<u>46,487</u>

Creation Theatre Ltd (formerly Oxford Shakespeare Ensemble)

Notes to the Accounts (continued)
for the year ended 31st March 2023

10. Support costs

	Costs of generating voluntary income £	Costs of activities for generating funds £	Charitable activities £	Total 2023 £	Total 2022 £
Wages and salaries - support	10,274	10,274	82,193	102,741	172,737
Other staff costs	66	66	528	660	2,295
Premises costs	647	647	5,179	6,473	8,139
Printing, postage and stationery	105	105	844	1,054	1,492
Other administration costs	623	623	4,982	6,228	5,177
Legal and professional fees	900	900	7,197	8,997	17,779
Audit and accountancy fees	1,260	1,260	10,080	12,600	12,382
Interest payable	-	-	-	-	174
Bank charges	70	70	558	698	92
Depreciation	73	73	585	731	1,162
	<u>14,018</u>	<u>14,018</u>	<u>112,146</u>	<u>140,182</u>	<u>221,429</u>

11. Governance costs (included within support costs)

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Audit / independent examiner 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:

		2023 £	2022 £
Depreciation		1,162	1,162
Auditors' / independent examiner's remuneration	- audit / independent exam	4,200	4,200
	- other	8,400	8,184
		<u>13,762</u>	<u>13,546</u>

Creation Theatre Ltd (formerly Oxford Shakespeare Ensemble)

Notes to the Accounts (continued)
for the year ended 31st March 2023

13. Staff costs and emoluments

Total staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	248,846	311,590
Social security costs net of employer rebate & SMP	9,862	9,802
Pension costs	3,038	3,528
	<u>261,746</u>	<u>324,920</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:-

	2023	2022
	No.	No.
Number of staff	<u>9</u>	<u>11</u>

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

Key management personnel received total remuneration of £64,620 (2022: £70,033).

14. Tangible fixed assets

	Equipment
	£
Cost	
At 1st April 2022	20,609
At 31st March 2023	<u>20,609</u>
Depreciation	
At 1st April 2022	15,410
Charge for the year	730
At 31st March 2023	<u>16,170</u>
Net book value	
At 31st March 2023	<u>4,469</u>
At 31st March 2022	<u>5,199</u>

Creation Theatre Ltd (formerly Oxford Shakespeare Ensemble)

Notes to the Accounts (continued)
for the year ended 31st March 2023

15. Debtors

	2023 £	2022 £
Other debtors	15,327	21,704
Prepayments	22,287	4,477
Theatre Tax Relief claim	66,746	46,487
	<u>104,360</u>	<u>72,668</u>

16. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	25,201	17,274
Accruals and deferred income	37,967	33,316
Other creditors	15	1,000
	<u>63,183</u>	<u>51,590</u>

The deferred income included in accruals above amounts to £30,567 (2022: £14,454). £14,454 of deferred income brought forward was released in the year.

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

	2023 £	2022 £
Other long-term loans	<u>942</u>	<u>2,192</u>

Other long-term loans consist of money owed to Oxfordshire County Council and Oxford City Council. The loans are unsecured and are to be repaid by 30th September 2026.

Creation Theatre Ltd (formerly Oxford Shakespeare Ensemble)

Notes to the Accounts (continued)
for the year ended 31st March 2023

18. Funds – 2023

	Balance at 1st April 2022 £	Incoming resources £	Outgoing resources £	Tax credit £	Transfers £	Balance at 31st March 2023 £
General funds	126,158	358,968	(465,289)	66,843	-	86,680

Funds – 2022

	Balance at 1st April 2021 £	Incoming resources £	Outgoing resources £	Tax credit £	Transfers £	Balance at 31st March 2022 £
General funds	139,447	276,429	(399,393)	46,487	63,188	126,158
Restricted funds						
- 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

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 reflation. This income has therefore been recognised in restricted income, and a funds transfer has been made from restricted to unrestricted funds to reflate 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.