

# Creation Theatre Ltd

England & Wales · Charity number 1119379

## Details

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Other names	OXFORD SHAKESPEARE ENSEMBLE, CREATION THEATRE COMPANY
Status	Registered
Legal form	Charitable company
Company number	<a href="#">06135973</a>
Registered	2007-05-24
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Website	<a href="http://www.creationtheatre.co.uk">www.creationtheatre.co.uk</a>

## Activities

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**Objects:** TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY THE PROMOTION OF THE ARTS, IN PARTICULAR BUT NOT EXCLUSIVELY THE ART OF DRAMA

**Activities:** To advance education for the public benefit by the promotion of the arts, in particular but not exclusively, the art of drama.

## Classification

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- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE. WORLDWIDE
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£668,055	£761,427	£796	4
2024-01-31	£457,016	£539,456	-	-
2023-03-31	£425,811	£465,289	-	-
2022-03-31	£533,087	£592,863	£126,158	11
2021-03-31	£569,229	£561,293	£139,447	7

## Trustees

Name	Role	Appointed
Ian Barnetson		2026-03-26
James Owen Lloyd		2026-03-26
John Carl Tomlinson		2017-11-09
Julia Iball		2013-11-28
MARY RUTH CLARKSON		
THE RIGHT REVD COLIN FLETCHER OBE		

**Creation Theatre Ltd**

England & Wales - Charity number 1119379

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# Accounts

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

**Creation Theatre Ltd**



**Accounts**  
**for the period ended**  
**31st January 2025**

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

# Creation Theatre Ltd

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**Creation Theatre Ltd**  
**Trustees' Annual Report**  
**for the period ended 31st January 2025**

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the period ended 31st January 2025.

**Reference and Administrative Details**

<b>Registered charity name</b>	Creation Theatre Ltd
<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>	Wenn Townsend 30 St Giles' Oxford OX1 3LE

**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

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 Officer</b>	Mrs Lucy Askew (resigned 30 April 2024) Dr Helen Eastman (appointed 11 May 2024)
<b>Independent Examiner</b>	Lee Baker FCA Wenn Townsend Chartered Accountants and Statutory Auditor 30 St Giles Oxford OX1 3LE

## **Creation Theatre Ltd**

### **Trustees' Annual Report (continued) for the period ended 31st January 2025**

#### **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 the CEO and Artistic Director Dr Helen Eastman

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 is reviewed annually and is normally increased in accordance with average earnings, but was not increased this year. 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. Risk Management and Equal Opportunities Policies are regularly reviewed by the management team and trustees.

#### **Attracting and Retaining Talent**

Through the year we were committed to our Rep Company and the opportunity this gave us to provide job security to actors. However, it became clear through the year that the maintenance of a rep company was not financially sustainable, so, as contracts expired, we did not renew them. The reduction in headcount has been helpful financially, and we were careful to include our actors in our decisions. We will continue to pay Equity approved rates and comply with Equity approved policies to ensure that our staff are treated fairly.

#### **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. As the impact of the pandemic recedes, we are enjoying returning to our tradition of live, site specific theatre, and encouraging our audiences to join us, particularly by reintroducing the youth chorus in our Christmas 2024 show.

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

### Trustees' Annual Report (continued) for the period ended 31st January 2025

#### Public Benefit and Charitable Giving

During the year, we continued to produce high-quality, predominantly site-specific work for audiences in Oxfordshire and beyond. Our productions included Boatman Town (a world premiere), Animal Farm, As You Like It, Treasure Island, and Hansel and Grettel. We also developed two new pieces, Extinction Monologues and Even Stranger, in collaboration with leading British playwrights. For our wider digital audience—who have been engaging with our work since the pandemic—we produced an online version of Antigone. We also launched a poetry reading series for local audiences. Additionally, we partnered with the Oxford University Cultural Programme on a performance of The Busy Body, contributing to a wider research project on female playwrights of the 18th century.

We operated the only full-time repertory company in the UK, providing an exceptional standard of employment to our actors.

To improve access for vulnerable and financially strained groups, we continued to offer concessionary tickets for over-60s, jobseekers, disabled people, and their carers. A bursary programme remains in place for workshops and Drama Club.

For all productions, ticket pricing is carefully structured to ensure that an allocation of affordable tickets is available. We expanded our pay-it-forward scheme, enabling us to collaborate with other charities to distribute free tickets to refugee organisations, young carers, and low-income families. We enhanced the accessibility of our performances by ensuring that all productions included a BSL-interpreted or captioned performance, as well as touch tours and relaxed performances for neurodiverse audiences.

We toured work into areas of the county with limited cultural provision, such as Boatman Town on Bicester High Street.

As demand for online education declined post-pandemic, we paused our digital activities for young people. However, we saw significant growth in our in-person provision for young people, offering activities after school, at weekends, and during the holidays alongside a range of tailored workshops in primary and secondary schools. We began running bespoke workshops for deaf children in partnership with local charity, the Oxfordshire Deaf Children's Society.

#### Financial Review

The balance sheet shows a deficit of £19,264. It became apparent during the year that the Rep Company model was not sustainable and the actors' contracts have not been renewed. The Company is behind with some payments to staff and suppliers, and has increased its fundraising activity to bring in cash. The company was breaking even over the last 6 months of the financial 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 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

#### Reserves policy

The Trustees intend to return the unrestricted funds to surplus by

- Continued cost control
- Focussing on texts which are on the GCSE syllabus to increase audience numbers
- Securing funding for projects
- Obtaining sponsorship, grant funding and donations

The Trustees are also exploring loan finance.

## **Creation Theatre Ltd**

### **Trustees' Annual Report (continued) for the period ended 31st January 2025**

#### **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:-

**Carl Tomlinson**  
**Director/Trustee**

**24th February 2025**

## Creation Theatre Ltd

### 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 period ended 31st January 2025.

#### 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**

**24th February 2025**

Creation Theatre Ltd

Statement of Financial Activities for the period ended 31st January 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
<b>Incoming resources</b>							
Incoming resources from generating funds:							
Voluntary income	3	109,180	-	109,180	68,199	-	68,199
Activities for generating funds	4	5,618	-	5,618	13,337	-	13,337
Investment income	5	63	-	63	17	-	17
Incoming resources from charitable activities	6	436,020	-	436,020	375,463	-	375,463
<b>Total incoming resources</b>		<b>550,881</b>	<b>-</b>	<b>550,881</b>	<b>457,016</b>	<b>-</b>	<b>457,016</b>
<b>Resources expended</b>							
<i>Costs of generating funds:</i>							
Costs of generating voluntary income	7	13,997	-	13,997	13,114	-	13,114
Costs of activities for generating funds	8	21,750	-	21,750	19,818	-	19,818
<i>Charitable activities</i>	9	725,680	-	725,680	506,524	-	506,524
<b>Total resources expended</b>		<b>761,427</b>	<b>-</b>	<b>761,427</b>	<b>539,456</b>	<b>-</b>	<b>539,456</b>
<b>Net income before tax</b>		<b>(210,546)</b>	<b>-</b>	<b>(210,546)</b>	<b>(82,440)</b>	<b>-</b>	<b>(82,440)</b>
Tax credit receivable	10	117,174	-	117,174	69,868	-	69,868
<b>Net movement of funds in year</b>		<b>(93,372)</b>	<b>-</b>	<b>(93,372)</b>	<b>(12,572)</b>	<b>-</b>	<b>(12,572)</b>
Total funds brought forward		74,108	-	74,108	86,680	-	86,680
<b>Total funds carried forward</b>	<b>19</b>	<b>(19,264)</b>	<b>-</b>	<b>(19,264)</b>	<b>74,108</b>	<b>-</b>	<b>74,108</b>

The notes on pages 9 to 16 form part of these financial statements

**Creation Theatre Ltd**

**Balance Sheet  
31st January 2025**

		£	2025 £	£	2024 £
<b>Fixed Assets</b>					
Tangible assets	<b>15</b>		3,942		3,724
<b>Current Assets</b>					
Debtors	<b>16</b>	117,507		95,983	
Cash at bank and in hand		21		29,272	
		<u>117,528</u>		<u>125,255</u>	
<b>Creditors: amounts falling due within one year</b>	<b>17</b>	(140,734)		(54,871)	
<b>Net Current (Liabilities) / Assets</b>			(23,206)		70,384
<b>Net assets</b>			<u>(19,264)</u>		<u>74,108</u>
<b>Funds</b>					
Unrestricted funds	<b>18</b>		(19,264)		74,108
<b>Total funds</b>			<u>(19,264)</u>		<u>74,108</u>

These financial statements were approved by the trustees on 24th February 2025 and signed on their behalf by:

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

**Company registration number: 06135973**

**The notes on pages 9 to 16 form part of these financial statements**

**Creation Theatre Ltd**

**Statement of Cash Flows  
for the period ended 31st January 2025**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Increase/(decrease) in funds	(93,372)	(12,572)
Depreciation charge	986	745
(Increase) in debtors	(21,524)	8,377
Increase/(decrease) in creditors	85,863	(8,311)
Interest received	(63)	(17)
	<hr/>	<hr/>
<b>Net cash flow from operating activities</b>	<b>(28,110)</b>	<b>(11,778)</b>
	<hr/> <hr/>	<hr/> <hr/>
 <b>Cash flow statement</b>		
Net cash flow from operating activities	(28,110)	(11,778)
	<hr/>	<hr/>
 <b>Cash flows from investing activities</b>		
Interest received	63	17
Purchase of fixed assets	(1,204)	-
	<hr/>	<hr/>
Cash provided by investing activities	(1,141)	17
	<hr/>	<hr/>
 <b>Cash flows from financing activities</b>		
Repayment of borrowing	-	(942)
	<hr/>	<hr/>
Cash used in financing activities	-	(942)
	<hr/>	<hr/>
<b>Increase/(decrease) in cash</b>	<b>(29,251)</b>	<b>(12,703)</b>
	<hr/> <hr/>	<hr/> <hr/>
Movement in cash	(29,251)	(12,703)
Net cash at 1st February	29,272	41,975
	<hr/>	<hr/>
Net cash at 31st January	21	29,272
	<hr/> <hr/>	<hr/> <hr/>

## Creation Theatre Ltd

### Notes to the Accounts for the period ended 31st January 2025

#### 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.

At 31st January 2025, the charity had net liabilities of £19,264. The Trustees recognise that this indicates that there is a material uncertainty about the charity's ability to continue as a going concern. The Trustees have supported management throughout the year to make significant operational changes, reducing the charity's core costs and identifying new income streams which have resulted in the second half of the year returning a small surplus. This, coupled with robust financial projections, gives the Trustees confidence that the charity will be able to continue to operate as a going concern and for this reason the accounts are prepared on a going concern basis.

##### **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

### Notes to the Accounts (continued) for the period ended 31st January 2025

#### 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 £	Total funds 2025 £	Total funds 2024 £
Donations	42,917	42,917	22,199
Sponsorship	1,400	1,400	500
Grants - General	64,863	64,863	45,500
	<u>109,180</u>	<u>109,180</u>	<u>68,199</u>

Creation Theatre Ltd

Notes to the Accounts (continued)  
for the period ended 31st January 2025

4. Activities for raising funds

	Unrestricted funds £	Total funds 2025 £	Total funds 2024 £
Front of House – Bar, Merchandise etc.	5,618	5,618	13,337

5. Investment income

	Unrestricted funds £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	63	63	17

6. Income from charitable activities

	Unrestricted funds £	Total funds 2025 £	Total funds 2024 £
Show income - non-educational	351,093	351,093	302,890
Education income	78,094	78,094	67,821
Friends scheme	6,833	6,833	4,752
	<u>436,020</u>	<u>436,020</u>	<u>375,463</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 £	Total funds 2025 £	Total funds 2024 £
Support costs (see note 11)	13,997	13,997	13,114

Creation Theatre Ltd

Notes to the Accounts (continued)  
for the period ended 31st January 2025

8. Costs of activities for raising funds

	Unrestricted funds £	Total funds 2025 £	Total funds 2024 £
Front of House - other	7,092	7,092	6,112
Fundraising costs	661	661	592
Support costs (see note 11)	13,997	13,997	13,114
	<u>21,750</u>	<u>21,750</u>	<u>19,818</u>

9. Costs of charitable activities

	Unrestricted funds £	Total funds 2025 £	Total funds 2024 £
Wages and salaries including actors – production	306,590	306,590	248,074
Education – workshop leaders	20,949	20,949	17,303
Education costs	13,111	13,111	13,167
Production costs	226,251	226,251	78,750
Marketing and advertising	24,469	24,469	30,155
Credit card charges	22,353	22,353	19,174
Support costs (see note 11)	111,957	111,957	104,901
	<u>725,680</u>	<u>725,680</u>	<u>511,524</u>

10. Income tax

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

	2025 £	2024 £
Theatre tax relief receivable - current year	114,873	69,868
- under/(over) provision in previous year	2,301	2
	<u>117,174</u>	<u>69,870</u>

Creation Theatre Ltd

Notes to the Accounts (continued)  
for the period ended 31st January 2025

11. Support costs

Support costs are allocated to activities as follows:-

	Costs of generating voluntary income (note 7) £	Costs of activities for generating funds (note 8) £	Charitable activities (note 9) £	Total 2025 £	Total 2024 £
Wages and salaries - support	10,384	10,384	83,067	103,835	102,919
Other staff costs	-	-	-	-	936
Premises costs	826	826	6,610	8,262	7,744
Printing, postage and stationery	762	762	6,091	7,615	1,670
Other administration costs	553	553	4,428	5,534	4,045
Legal and professional fees	153	153	1,220	1,526	5,703
Audit and accountancy fees	620	620	4,955	6,195	7,200
Interest payable	570	570	4,561	5,701	56
Bank charges	30	30	237	297	108
Depreciation	99	99	788	986	745
	13,997	13,997	111,957	139,951	131,126

12. Governance costs (included within support costs)

	Unrestricted funds £	Total funds 2025 £	Total funds 2024 £
Audit / independent examiner fees	1,500	1,500	1,500

13. Net income for the year

This is stated after charging:

	2025 £	2024 £
Depreciation	986	745
Auditors' / independent examiner's remuneration - audit / independent exam	1,500	1,500
- other	4,696	5,700
	7,182	7,945

**Creation Theatre Ltd**

**Notes to the Accounts (continued)  
for the period ended 31st January 2025**

**14. Staff costs and emoluments**

Total staff costs were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	228,696	306,590
Social security costs net of employer rebate & SMP	13,981	9,802
Pension costs	5,854	5,495
	<b>248,531</b>	<b>321,887</b>
	<b>248,531</b>	<b>321,887</b>

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:-

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Number of staff	8	11
	<b>8</b>	<b>11</b>
	<b>8</b>	<b>11</b>

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

Key management personnel received total remuneration of £45,417 (2024: £47,446).

**15. Tangible fixed assets**

	<b>Equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1st February 2024	20,609
Additions	1,204
At 31st January 2025	21,813
	21,813
<b>Depreciation</b>	
At 1st February 2024	16,885
Charge for the year	986
At 31st January 2025	17,871
	17,871
<b>Net book value</b>	
At 31st January 2025	3,942
	3,942
At 31st January 2024	3,724
	3,724

Creation Theatre Ltd

Notes to the Accounts (continued)  
for the period ended 31st January 2025

16. Debtors

	2025 £	2024 £
Other debtors	2,634	6,500
Prepayments	-	19,613
Theatre Tax Relief claim	114,873	69,870
	<u>117,507</u>	<u>95,983</u>

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	51,568	34,081
Accruals and deferred income	23,460	20,790
Other creditors	65,706	-
	<u>140,734</u>	<u>54,871</u>

The deferred income included in accruals above amounts to £160 (2024: £15,165). £15,165 of deferred income brought forward was released in the year.

18. Funds – 2025

	Balance at 1st February 2024 £	Incoming resources £	Outgoing resources £	Tax credit £	Transfers £	Balance at 31st January 2025 £
<b>General funds</b>	74,108	550,881	(761,427)	117,174	-	(19,264)

Funds – 2024

	Balance at 1st April 2023 £	Incoming resources £	Outgoing resources £	Tax credit £	Transfers £	Balance at 31st January 2024 £
<b>General funds</b>	86,680	457,016	(539,456)	69,868	-	74,108

**Creation Theatre Ltd**

**Notes to the Accounts (continued)  
for the period ended 31st January 2025**

**19. Related party transactions**

The Trustees received no remuneration during the year.

The trustees/directors have not been reimbursed for expenses.

**Creation Theatre Ltd**

England & Wales - Charity number 1119379

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# Accounts

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

**Creation Theatre Ltd**



**Accounts**  
**for the period ended**  
**31st January 2024**

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

## Creation Theatre Ltd

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**Creation Theatre Ltd**  
**Trustees' Annual Report**  
**for the period ended 31st January 2024**

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the period ended 31st January 2024.

**Reference and Administrative Details**

<b>Registered charity name</b>	Creation Theatre Ltd
<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>	Wenn Townsend 30 St Giles' Oxford OX1 3LE

**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

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 Officer</b>	Mrs Lucy Askew (resigned 30 April 2023) Dr Helen Eastman (appointed 11 May 2023)
<b>Independent Examiner</b>	Lee Baker FCA Wenn Townsend Chartered Accountants and Statutory Auditor 30 St Giles Oxford OX1 3LE

## **Creation Theatre Ltd**

### **Trustees' Annual Report (continued) for the period ended 31st January 2024**

#### **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, to the general manager Charlie Morley, and to the CEO and Artistic Director Dr Helen Eastman

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**

We remain committed to our Rep Company and the opportunity this gives us to provide job security to actors

#### **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

### Trustees' Annual Report (continued) for the period ended 31st January 2024

#### Public Benefit and Charitable Giving

We are focussing our efforts on both live performances and our education programme. Nearly 8,500 people saw our 2023 Christmas show, A Christmas Carol, and we also had a successful summer run of Much Ado About Nothing. We produced two online projects this year to promote our digital theatre reputation and we have also participated in some joint projects with The Oxford Story Museum, Oxford, Royal Holloway, and Exeter Universities. We took one play, The Alchemist, on tour to London.

We are running weekly and holiday drama courses for young people in Oxfordshire, as well as continuing our online drama courses for young people elsewhere in the UK.

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. 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

Despite a further deficit we are seeing very encouraging signs about the appetite for our work, both amongst our traditional audiences and from new visitors to our shows. 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

#### Reserves policy

Free reserves at 31st January 2024 stood at £74,108 (2023: £86,680). 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.

Our reserves policy remains as follows: £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 long term target.

## **Creation Theatre Ltd**

### **Trustees' Annual Report (continued) for the period ended 31st January 2024**

#### **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:-

**Carl Tomlinson**  
**Director/Trustee**

**18 March 2024**

## **Creation Theatre Ltd**

### **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 period ended 31st January 2024.

#### **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**

**14th March 2024**

Creation Theatre Ltd

Statement of Financial Activities for the period ended 31st January 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Unrestricted funds £	Restricted funds £	Total funds 2023 £
<b>Incoming resources</b>							
Incoming resources from generating funds:							
Voluntary income	3	68,199 -	68,199	85,335 -	85,335		
Activities for generating funds	4	13,337 -	13,337 -	-			
Investment income	5	17 -	17	42 -	42		
Incoming resources from charitable activities	6	375,463	-	375,463	273,591	-	273,591
<b>Total incoming resources</b>		457,016	-	457,016	358,968	-	358,968
<b>Resources expended</b>							
<i>Costs of generating funds:</i>							
Costs of generating voluntary income	7	13,114 -	13,114	14,018 -	14,018		
Costs of activities for generating funds	8	19,818 -	19,818	14,792 -	14,792		
<i>Charitable activities</i>	9	506,524	-	506,524	436,479	-	436,479
<b>Total resources expended</b>		539,456	-	539,456	465,289	-	465,289
<b>Net income before tax</b>		(82,440)	-	(82,440)	(106,321)	-	(106,321)
Tax credit receivable	10	69,868 -	69,868	66,843 -	66,843		
<b>Net income/(expenditure)</b>		(12,572)	-	(12,572)	(39,478)	-	(39,478)
<b>Net movement of funds in year</b>		(12,572)	-	(12,572)	(39,478)	-	(39,478)
Total funds brought forward		86,680 -	86,680	126,158	-	126,158	
<b>Total funds carried forward</b>	19	74,108 -	74,108	86,680 -	86,680		

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

Creation Theatre Ltd

Balance Sheet  
31st January 2024

		2024	2023
		£	£
<b>Fixed Assets</b>			
Tangible assets	15	3,724	4,469
<b>Current Assets</b>			
Debtors	16	95,983	104,360
Cash at bank and in hand		29,272	41,975
		<u>125,255</u>	<u>146,335</u>
<b>Creditors: amounts falling due within one year</b>	17	(54,871)	(63,182)
<b>Net Current Assets</b>		<u>70,384</u>	<u>83,153</u>
<b>Total assets less current liabilities</b>		<u>74,108</u>	<u>87,622</u>
<b>Creditors: amounts falling due after more than one year</b>	18	-	(942)
<b>Net assets</b>		<u>74,108</u>	<u>86,680</u>
<b>Funds</b>			
Unrestricted funds	19	74,108	86,680
<b>Total funds</b>		<u>74,108</u>	<u>86,680</u>

These financial statements were approved by the trustees on ..... 2024 and signed on their behalf by:

.....  
**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**

**Statement of Cash Flows  
for the period ended 31st January 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Increase/(decrease) in funds	(12,572)	(39,478)
Depreciation charge	745	730
(Increase) in debtors	8,377	(31,692)
Increase/(decrease) in creditors	(8,311)	11,592
Interest received	(17)	(42)
	<u>          </u>	<u>          </u>
<b>Net cash flow from operating activities</b>	<b>(11,778)</b>	<b>(58,890)</b>
	<u>          </u>	<u>          </u>

**Cash flow statement**

Net cash flow from operating activities	(11,778)	(58,890)
	<u>          </u>	<u>          </u>

**Cash flows from investing activities**

Interest received	17	42
	<u>          </u>	<u>          </u>
Cash provided by investing activities	17	42
	<u>          </u>	<u>          </u>

**Cash flows from financing activities**

Repayment of borrowing	(942)	(1,250)
	<u>          </u>	<u>          </u>
Cash used in financing activities	(942)	(1,250)
	<u>          </u>	<u>          </u>
<b>Increase/(decrease) in cash</b>	<b>(12,703)</b>	<b>(60,098)</b>
	<u>          </u>	<u>          </u>

Movement in cash           (12,703)           (60,098)

Net cash at 1st April 2023       41,975   102,073

Net cash at 31st January 2024   29,272   41,975

## Creation Theatre Ltd

### Notes to the Accounts for the period ended 31st January 2024

#### 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.

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

### Notes to the Accounts (continued) for the period ended 31st January 2024

#### 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 £	Total funds 2024 £	Total funds 2023 £
Donations	22,199	22,199	20,149			
Sponsorship	500	500	2,000			
Grants - General		45,500	45,500	48,084		
- Government grants receivable				-	-	15,102
	<u>68,199</u>	<u>68,199</u>	<u>85,335</u>			
	<u><u>68,199</u></u>	<u><u>68,199</u></u>	<u><u>85,335</u></u>			

Creation Theatre Ltd

Notes to the Accounts (continued)  
for the period ended 31st January 2024

4. Activities for raising funds

				Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
FOH	13,337	13,337	-			

5. Investment income

				Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable		17	17	42		

6. Income from charitable activities

				Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Show income - non-educational			302,890	302,890	190,276	
Education income	67,821	67,821	75,965			
Friends scheme	4,752	4,752	7,350			
						375,463
375,463	273,591					

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 £	Total funds 2024 £	Total funds 2023 £
Support costs (see note 11)			13,114	13,114	14,018	
13,114	13,114	14,018				

Creation Theatre Ltd

Notes to the Accounts (continued)  
for the period ended 31st January 2024

8. Costs of activities for raising funds

					Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Front of House - other		6,112	6,112	241			
Fundraising costs	592	592	533				
Support costs (see note 11)			13,114	13,114	14,018		
	<u>19,818</u>	<u>19,818</u>	<u>14,792</u>				

9. Costs of charitable activities

					Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Wages and salaries – production			243,074		243,074	163,685	
Education – workshop leaders			17,303	17,303	17,319		
Education costs	13,167	13,167	21,814				
Production costs	78,750	78,750	77,741				
Marketing and advertising		30,155	30,155	32,739			
Credit card charges		19,174	19,174	11,035			
Support costs (see note 11)			104,901		104,901	112,146	
	<u>506,524</u>	<u>506,524</u>	<u>436,479</u>				

10. Income tax

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

	2024	2023
	£	£
Theatre tax relief receivable		
		69,868 66,843
		<u>69,868 66,843</u>

Creation Theatre Ltd

Notes to the Accounts (continued)  
for the period ended 31st January 2024

11. Support costs

			Costs of generating voluntary income		Costs of activities for generating funds		Charitable activities	Total 2024	Total 2023
			£	£	£	£	£	£	£
Wages and salaries - support			10,292	10,292	82,335	102,919	102,741		
Other staff costs	94	94	748	936	660				
Premises costs	774	774	6,196	7,744	6,473				
Printing, postage and stationery			166	166	1,338	1,670	1,054		
Other administration costs	405		405	3,235	4,045	6,228			
Legal and professional fees			570	570	4,563	5,703	8,997		
Audit and accountancy fees			720	720	5,760	7,200	12,600		
Interest payable	6	6	44	56	-	Bank charges		11	11
86	108	698							
Depreciation	75	75	595	745	731				
				13,113		13,113	104,900	131,126	
140,182									

12. Governance costs (included within support costs)

			Unrestricted funds		Total funds 2024	Total funds 2023
			£	£	£	£
Audit / independent examiner fees			1,500	1,500	4,200	

13. Net income for the year

This is stated after charging:

				2024	2023
				£	£
Depreciation	745	1,162			
Auditors' / independent examiner's remuneration	- audit / independent exam			1,500	4,200
	- other	5,700	8,400		
			7,945	13,762	

Creation Theatre Ltd

Notes to the Accounts (continued)  
for the period ended 31st January 2024

14. Staff costs and emoluments

Total staff costs were as follows:

				2024 £	2023 £
Wages and salaries	306,590	248,846			
Social security costs net of employer rebate & SMP			9,802	9,862	
Pension costs	5,495	3,038			
					321,887
					261,746

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:-

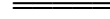
			2024 No.	2023 No.
Number of staff	11	9		
	11	9		

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

Key management personnel received total remuneration of £47,446 (2023: £64,620).

15. Tangible fixed assets

		Equipment £
<b>Cost</b>		
At 1st April 2023		20,609
At 31st January 2024		20,609
<b>Depreciation</b>		
At 1st April 2023		16,140
Charge for the year		745
At 31st January 2024		16,885
<b>Net book value</b>		
At 31st January 2024		3,724
At 31st March 2023		4,469



**Creation Theatre Ltd**

**Notes to the Accounts (continued)  
for the period ended 31st January 2024**

**16. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	6,500	15,327
Prepayments	19,613	22,287
Theatre Tax Relief claim	69,870	66,746
	<u>95,983</u>	<u>104,360</u>
	<u>95,983</u>	<u>104,360</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	34,081	25,201
Accruals and deferred income	20,790	37,967
Other creditors	-	15
	<u>54,871</u>	<u>63,183</u>
	<u>54,871</u>	<u>63,183</u>

The deferred income included in accruals above amounts to £15,165 (2023: £30,567). £30,567 of deferred income brought forward was released in the year.

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other long-term loans	-	942
	<u>-</u>	<u>942</u>
	<u>-</u>	<u>942</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

Notes to the Accounts (continued)  
for the period ended 31st January 2024

19. Funds – 2024

	Balance at 1st April 2023 £	Incoming resources £	Outgoing resources £	Tax credit £	Transfers £	Balance at 31st March 2024 £
<b>General funds</b>	86,680 457,016	(539,456)	69,868	-	74,108	

Funds – 2023

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

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.

20. Related party transactions

The Trustees received no remuneration during the year.

The trustees/directors have not been reimbursed for expenses.

**Creation Theatre Ltd**

England & Wales - Charity number 1119379

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# Accounts

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**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**

<b>Registered charity name</b>	Creation Theatre Ltd
<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  
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.

<b>Secretary</b>	Mr James Bufford
<b>Chief Executive Officer</b>	Mrs Lucy Askew (resigned 30 April 2023)
<b>Independent Examiner</b>	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 8<sup>th</sup> 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 Signalmans 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 18<sup>th</sup> 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 Signalmans 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 £
<b>Incoming resources</b>						
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
<b>Total incoming resources</b>	<b>358,968</b>	<b>-</b>	<b>358,968</b>	<b>276,429</b>	<b>256,658</b>	<b>533,087</b>
<b>Resources expended</b>						
<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
<b>Total resources expended</b>	<b>465,289</b>	<b>-</b>	<b>465,289</b>	<b>399,393</b>	<b>193,470</b>	<b>592,863</b>
<b>Net income before tax</b>	<b>(106,321)</b>	<b>-</b>	<b>(106,321)</b>	<b>(122,964)</b>	<b>63,188</b>	<b>(59,776)</b>
Tax credit receivable	66,843	-	66,843	46,487	-	46,487
<b>Net income/(expenditure)</b>	<b>(39,478)</b>	<b>-</b>	<b>(39,478)</b>	<b>(76,477)</b>	<b>63,188</b>	<b>(13,289)</b>
Transfers between funds	-	-	-	63,188	(63,188)	-
<b>Net movement of funds in year</b>	<b>(39,478)</b>	<b>-</b>	<b>(39,478)</b>	<b>(13,289)</b>	<b>-</b>	<b>(13,289)</b>
Total funds brought forward	126,158	-	126,158	139,447	-	139,447
<b>Total funds carried forward</b>	<b>86,680</b>	<b>-</b>	<b>86,680</b>	<b>126,158</b>	<b>-</b>	<b>126,158</b>

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

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



.....  
**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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
(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/>
<b>Net cash flow from operating activities</b>	<b>(58,890)</b>	<b>7,094</b>
	<hr/> <hr/>	<hr/> <hr/>
 <b>Cash flow statement</b>		
Net cash flow from operating activities	(58,890)	7,094
	<hr/>	<hr/>
 <b>Cash flows from investing activities</b>		
Interest received	42	3
	<hr/>	<hr/>
Cash provided by investing activities	42	3
	<hr/>	<hr/>
 <b>Cash flows from financing activities</b>		
Repayment of borrowing	(1,250)	(1,249)
	<hr/>	<hr/>
Cash used in financing activities	(1,250)	(1,249)
	<hr/>	<hr/>
<b>(Decrease)/increase in cash</b>	<b>(60,098)</b>	<b>5,848</b>
	<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 No.	2022 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 £
<b>Cost</b>	
At 1st April 2022	20,609
At 31st March 2023	<u>20,609</u>
<b>Depreciation</b>	
At 1st April 2022	15,410
Charge for the year	730
At 31st March 2023	<u>16,170</u>
<b>Net book value</b>	
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 £
<b>General funds</b>	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 £
<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

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.

**Creation Theatre Ltd**

England & Wales - Charity number 1119379

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# Accounts

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**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	-
	<u>72,668</u>	<u>115,907</u>

#### 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
	<u>51,590</u>	<u>75,605</u>

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	<u>2,192</u>	<u>3,441</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.

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.

**Creation Theatre Ltd**

England & Wales - Charity number 1119379

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# Accounts

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**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**

<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 (appointed 10th September 2020)

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 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.

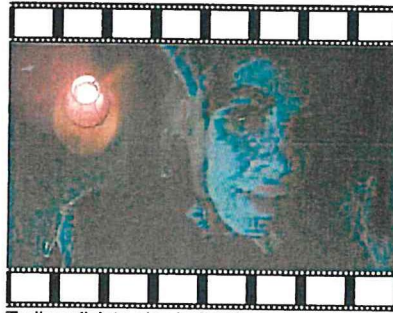
The trustees meet regularly and are actively looking for new members to enhance the range of supportive skills available to the staff team. They commit to Nolan's seven principles of public life: accountability, selflessness, integrity, objectivity, openness, honesty and leadership.

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

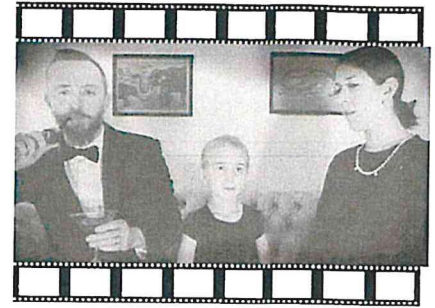
The Trustees consider the Board of Trustees, the Chief Executive and General Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no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

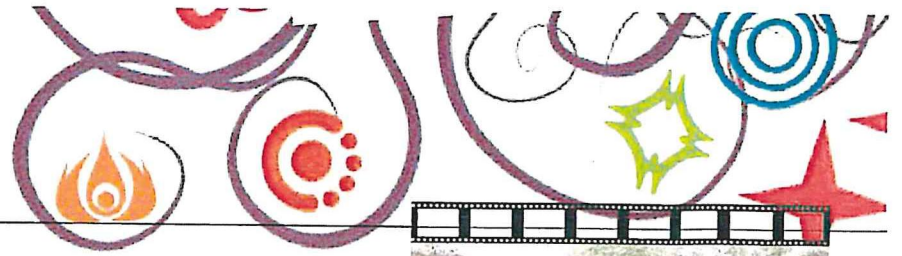
2020-21 has been a truly extraordinary year for Creation. The rapid pivot to making digital work within the first three weeks of the March 2020 lockdown has seen us become pioneers and industry leaders in making live experiences online. We have achieved unprecedented investment from Innovate UK, Arts 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

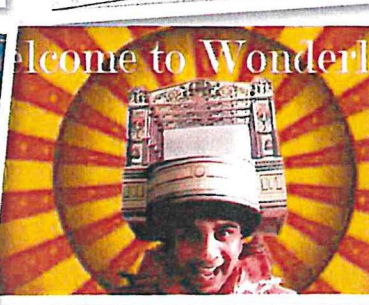
"Director Gari Jones and his team of technical wizards, merge well-loved pantomime clichés of innuendo, audience participation and cross-dressing with the fantastical realms and contemporary tropes of video gaming technology."

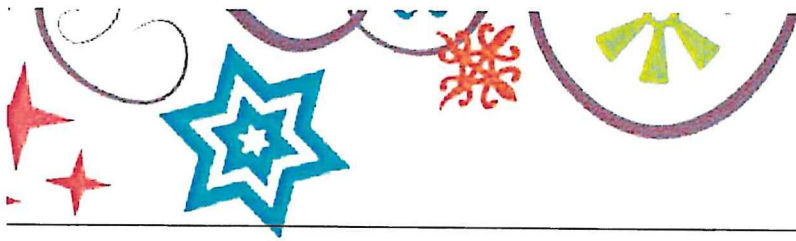
\*\*\*\* The Stage

## 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

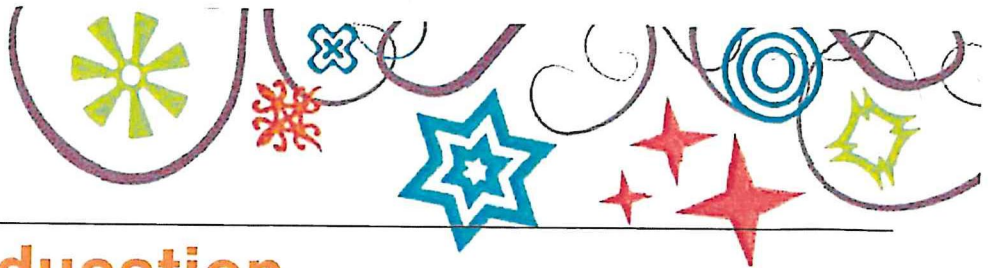
powered by their AI engine. Audience members have been able to chat to The Cheshire Chat, Creation's Chief Exec Lucy, the show's director and even had their fortune told by a tarot reader.

## **Working with artists**

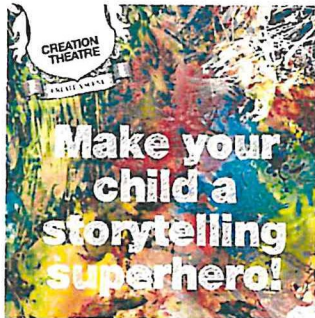
As restrictions decimated our industry, we knew that making work to support our largely freelance team had to be top of the agenda. In making digital shows we have maintained the same creative and technical teams as would work on our site specific performances. We've also created internship and training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



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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](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**

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 £	
<b>Incoming resources</b>							
Incoming resources from generating funds:							
Voluntary income	3	145,170	-	145,170	47,791	56,335	104,126
Activities for generating funds	4	-	-	-	22,343	-	22,343
Investment income	5	52	-	52	450	-	450
Incoming resources from charitable activities	6	308,443	115,564	424,007	697,770	-	697,770
<b>Total incoming resources</b>		<b>453,665</b>	<b>115,564</b>	<b>569,229</b>	<b>768,354</b>	<b>56,335</b>	<b>824,689</b>
<b>Resources expended</b>							
<i>Costs of generating funds:</i>							
Costs of generating voluntary income	7	16,226	-	16,226	18,494	600	19,094
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
<b>Total resources expended</b>		<b>445,729</b>	<b>115,564</b>	<b>561,293</b>	<b>882,478</b>	<b>56,935</b>	<b>939,413</b>
<b>Net income before tax</b>		<b>7,936</b>	<b>-</b>	<b>7,936</b>	<b>(114,124)</b>	<b>(600)</b>	<b>(114,724)</b>
Tax credit receivable	10	1,894	-	1,894	50,893	-	50,893
<b>Net movement of funds in year</b>	13	<b>9,830</b>	<b>-</b>	<b>9,830</b>	<b>(63,231)</b>	<b>(600)</b>	<b>(63,831)</b>
Total funds brought forward		129,617	-	129,617	192,848	600	193,448
<b>Total funds carried forward</b>	19	<b>139,447</b>	<b>-</b>	<b>139,447</b>	<b>129,617</b>	<b>-</b>	<b>129,617</b>

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

Oxford Shakespeare Ensemble

Balance Sheet  
31st March 2021

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
(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)
<b>Net cash flow from operating activities</b>	<u>6,494</u>	<u>(61,556)</u>
<b>Cash flow statement</b>		
Net cash flow from operating activities	<u>6,494</u>	<u>(61,556)</u>
<b>Cash flows from investing activities</b>		
Interest received	<u>52</u>	<u>450</u>
Cash (used in) / provided by investing activities	<u>52</u>	<u>450</u>
<b>Cash flows from financing activities</b>		
Repayment of borrowing	<u>(3,611)</u>	<u>(3,750)</u>
Cash used in financing activities	<u>(3,611)</u>	<u>(3,750)</u>
<b>Increase/(decrease) in cash</b>	<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	-
	<u>145,170</u>	<u>-</u>	<u>145,170</u>	<u>104,126</u>

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>11,700</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 £
<b>Cost</b>	
At 1st April 2020	20,609
At 31st March 2021	<u>20,609</u>
<b>Depreciation</b>	
At 1st April 2020	12,695
Charge for the year	1,553
At 31st March 2021	<u>14,248</u>
<b>Net book value</b>	
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
	<u>115,907</u>	<u>118,366</u>

**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	-
	<u>75,605</u>	<u>82,901</u>

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
	<u>3,441</u>	<u>7,052</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.

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.