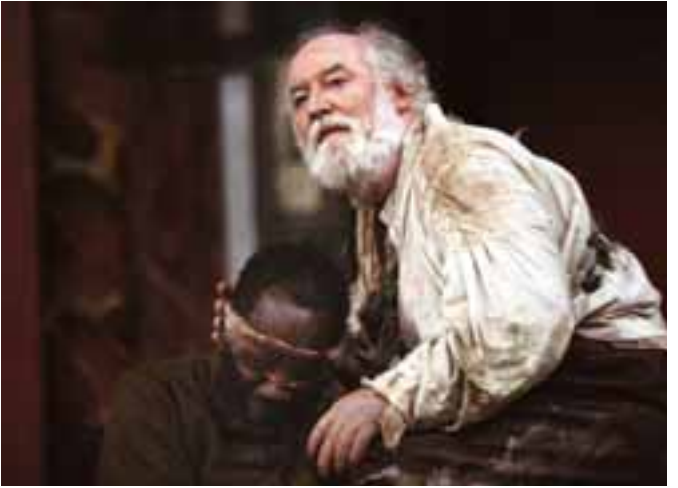


THE SHAKESPEARE GLOBE TRUST ANNUAL REVIEW 2007-8





2007

## OCTOBER

- 7 Final performance of *Love's Labour's Lost* closes 2007 theatre season
- 21 Staged reading of *The Arraignment of Paris* by George Peele
- 27 Storytelling for adults
- 31 Lecture: 'Shakespeare and the little eyases': Lucy Munro, University of Keele

## NOVEMBER

- 1 Theatre history seminar
- 6 Staged reading of John Lyly's *Gallathea*
- 10 Open University Open Day at Shakespeare's Globe
- 14 International Shakespeare's Globe Fellowship lecture: Professor Carol Rutter, University of Warwick

## DECEMBER

- 4 Re-launch of Shakespeare's Globe Exhibition
- 12 Southwark Schools' 'Concert for Winter'

2008

## JANUARY

- 13 First of four undergraduate courses at the Globe begins
- 14 First of the annual 'Winter Playing' experiments in early modern staging





Deutsche Bank has been working with Globe Education since 2002. From the beginning of our partnership, we have worked together to create challenging programmes that provide exciting learning opportunities for young people who live in London's most deprived communities.

Kate Cavelle, Director, Corporate Social Responsibility UK, Deutsche Bank



## FEBRUARY

10 Staged reading of *The Phoenix*, the first in the Thomas Middleton season

20 Half-term events begin in Shakespeare's Globe Exhibition

## MARCH

14 'Playing Shakespeare with Deutsche Bank' performance of *Much Ado About Nothing*

20 'Our Theatre' performance of *Hamlet*

27 Rutgers University concludes its annual semester programme with a performance of *Cymbeline*

29 Drama Centre London concludes MA residency on Globe stage

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# CHAIRMAN'S STATEMENT

Shakespeare's Globe is thriving as a result of the passion, ambition and commitment of its thousands of supporters both paid and unpaid, professional and amateur. This review gives a short outline of another exciting year at Shakespeare's Globe, both on and off the stage, and confirms the sound financial health of the Trust.

As Dominic Dromgoole's report makes clear, the past summer of bad weather and the gathering economic gloom that came with it did nothing to oppress the spirits of the audiences who came to enjoy a season of Shakespeare which, even by the Globe's standards, was impressively popular and varied.

A captivating and magical *Midsummer Night's Dream* was matched by an ebullient and high-spirited *Merry Wives of Windsor*, and both were complemented by *Timon of Athens*, a play that might have been written in response to our own boom-and-bust times. And, to pick out just one highlight of the summer, who could ever forget David Calder's magnificent Lear? It was a towering performance from an actor at the height of his powers.

Equally enjoyable and audacious were the two specially commissioned new plays which premiered in 2008. Ché Walker returned to the Globe, in true Shakespearean fashion, as an author after his appearance in the 2007 production of *Othello*. He drew a new young audience to *The Frontline*, his moving and subversively funny play about life on the streets of 21st-century London. No less resonant to our rights-threatened and security-conscious times was Glyn Maxwell's *Liberty*, which brought the terrifying aftermath of the French Revolution to the Globe stage – and presented verse drama and big historical storytelling in its natural home.

All this was complemented by a characteristically intriguing programme of public talks and events run by Globe Education – just one strand, as Patrick Spottiswoode's report reveals, in a rich fabric of academic lectures and schools' workshops, conferences and seminars, staged readings, competitions and free performances, and a number of vibrant courses designed for drama students, undergraduates and teachers all keen to learn more about Shakespeare in performance and the theatre for which he wrote his greatest plays.

It cannot be repeated too often that education lay at the heart of Sam Wanamaker's vision for the Globe, and continues to do so, informing, enhancing and underpinning all we do. Globe Education demonstrated again this year that it is unquestionably one of the most imaginative, varied and energetic education departments in the land.

Particular mention must be made of the truly outstanding 'Playing Shakespeare with Deutsche Bank' project, which, for the second year running, initiated a remarkable programme of work with London schools. This culminated in a series of free professional performances of *Much Ado About Nothing* at the Globe in March.

This very generous initiative will be repeated in spring 2009, when once again the Globe will be 'Playing Shakespeare with Deutsche Bank'. This will comprise a week of performances on the Globe stage which will be attended by 10,000 students, the bank's employees and members of the general public. There will also be workshops for students and teachers from 33 schools, an exciting website, a podcast and an extensive research programme. It will be Deutsche Bank's and Globe Education's most ambitious collaboration to date.

Once again, thanks to the dedication of its staff, whether permanent or temporary, salaried or voluntary, and the generosity of its supporters and benefactors, the ambitions expressed in the Globe's strategy statement and reported in the Annual Reviews of recent years were more than met.

We are now entering our 12th year of full operation and despite the caution of knowing we are in a recession, 2009 will see a greater range in our activities: more productions at the Globe; more plays travelling to more places on tour; an ever-widening programme of educational work; and a more ambitious range of catering and commercial activities.

As all politicians are now quoting the newly appointed President Obama I am sure he will not mind if the Globe borrows his sentiments as well. In answer to the challenge of: 'Can we continue to make Shakespeare accessible to the widest possible global audience?' the response, as shown by the past year under review, is 'Yes we can!'

**Roger Parry**  
Chairman





# CHIEF EXECUTIVE'S STATEMENT

The financial crises of 2008 did not give much cause for optimism in the world of business and the arts so it is heartening to report that the period under review was a remarkably good one for the Trust, both in the income it received from patrons and the contributions it received from a loyal, generous and growing family of supporters.

In line with recent years, the majority of the corporate partnership income we received was in support of the work of Globe Education. The 'Playing Shakespeare with Deutsche Bank' project, as reported elsewhere, continued with another enormously successful production of *Much Ado About Nothing* created specifically for school audiences, along with a host of associated activities in schools throughout London. In addition to the generous cash support given by Deutsche Bank, we were delighted to work with the *Financial Times* as a first-time media partner for the project. Globe Education also benefited from long-running support from PriceWaterhouseCoopers for 'Our Theatre', the Globe's major Southwark schools project, and from Credit Suisse for work with young people at Key Stages 2 and 3.

We continued to receive support from the *Independent* as our print media partner throughout 2008, and we welcomed Sky Arts as a new broadcast media partner for *Liberty* during the 2008 Theatre Season. As part of their support, Sky Arts commissioned a special ten-minute documentary following the process of putting on a new work, which was aired frequently during the summer.

This year also saw a growth in grants received from trusts and foundations, including the PRS Foundation, which underwrote the costs of commissioning the music for *Timon of Athens*, and the Jack Petchey foundation, which continued funding a gap-year position in Globe Education.

The Friends and Patrons continued their tremendous support throughout the year. In addition to their membership subscriptions and donations, they bought a record number of tickets for the theatre season in the priority-booking period and attended many public events organised by Globe Education. Our high-level individual giving schemes in particular continue to grow; we now have over 200 Best Friends and supporters at Courtier, Noble and Chairman's Circle levels.

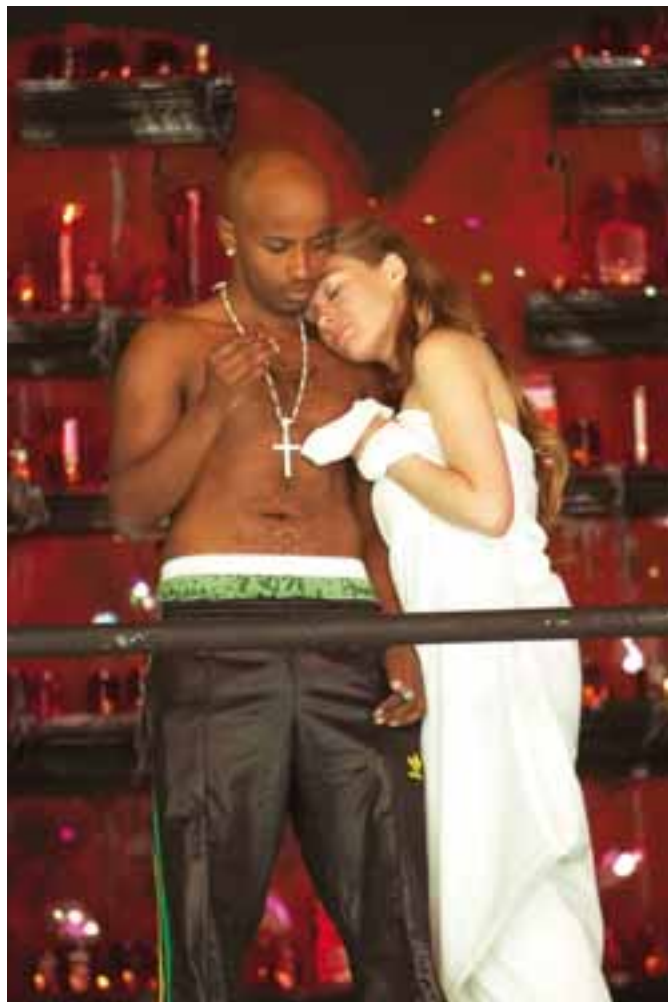
The first phase of our £20 million fundraising campaign reported in the previous annual review is going well under the excellent leadership of Bruce Carnegie-Brown. Over £4 million has now been committed to the campaign, and we have received very generous support from a number of individual donors and grant-making bodies, including the Garfield Weston Foundation, the Bernard Sunley Foundation and the 29th May 1961 Charitable Trust. The planning of this first phase, the provision of four purpose-built education studios and a rehearsal space near the Trust's old premises on Park Street, is consequently well under way.

Regarding the Globe's commercial activities, the new catering concession reported in the previous annual review has made a very positive start, with income from catering increased by approximately one quarter. Revenue from the shop and exhibition, too, rose encouragingly throughout the year. As always, however, by far the greatest portion of our revenue was received from our theatre audiences, exhibition visitors and students. As this review shows, this operating income rose by some 9%, which, in view of the prevailing economic mood, provides real cause for encouragement. A portion of this income has been invested in the long-term maintenance of the Trust's greatest asset, the Globe itself – and just outside the period under review, work (now completed) began on the re-thatching of the theatre, the first significant work to have been done on its magnificent roof since we opened for business in 1997.

That business, of course, would be nothing without the outstanding contributions of the 300 or so tireless volunteers who not only raise money on the Trust's behalf, but who also, and perhaps most importantly, keep the theatre open throughout the summer and maintain its reputation as one of the most welcoming and accessible public spaces in London. The Globe's stewards really are its life-support system and we could not do without them.

In the coming year, it is likely that the contribution from fundraising will come under severe pressure due to the current economic situation. We shall nevertheless continue to seek to nurture and grow philanthropic streams of support for the Globe's core activities. To all of our supporters, we offer our sincerest gratitude for their continuing commitment to us, especially given these difficult economic times. There is not enough space to mention them all individually here, but we are very grateful indeed to have their support.

**Peter Kyle**  
Chief Executive



# PERFORMANCE

Our theatre season of 2008, 'Totus Mundus', aimed to celebrate the diversity of Shakespeare's voice, and the comprehensive inclusiveness of the Globe. Both aspirations were happily met by our achievements during one of our most successful years ever. The productions of the four Shakespeare plays were each as different as the plays themselves, from the Spartan austerity of *King Lear* to the wild fantasy of *A Midsummer Night's Dream*, and from the expressionist satire of *Timon of Athens* to the genial sitcom of *The Merry Wives of Windsor*. Shakespeare merrily reinvented himself with each new project, and the Globe went some way towards matching that creative freshness in 2008.

The scale of this achievement can be measured in outstandingly healthy box-office performance, in a consistently strong reaction from the critics, in a smattering of major award nominations at the end of the year, but most of all in the pleasure taken by our audiences show after show.

We also welcomed one of the world's great theatre companies, Footsbarn, into the theatre with their exuberant and crazed *Shakespeare Party*, and presented two new plays, a thrillingly modern portrait of contemporary London in Ché Walker's *The Frontline*, and an elegant recreation of revolutionary France in Glyn Maxwell's *Liberty*. All three considerably raised the profile of the Globe, drawing attention from the press which is hard for us to achieve from presenting Shakespeare, and brought in a new and more diverse audience.

As well as welcoming one of the most democratic audiences there is into the Globe, we continued last year to spread its particular ethic and electricity elsewhere. One new play, *Liberty*, went on a regional tour of large theatres, while two small scale tours, *The Winter's Tale* and a new production of *Romeo and Juliet*, built on the success of this new venture from the year before. They travelled to many of the most charismatic and theatrical spaces around the UK, and toured to new venues abroad in Austria, Poland, Germany, Hungary, Romania and Croatia.

The Globe theatre continues to operate on a scale of ambition and experimentation only matched by the largest companies, and it continues to make it work without any subsidy, beyond the uniqueness of its building and the abiding enthusiasm of its audience.

**Dominic Dromgole**  
Artistic Director

As we all stood up to applaud at the end, I felt that this was not just theatre but the capital at its very best. *Sunday Telegraph*

The Globe is Shakespeare's electrocardiogram. *The Observer*

The thrilling thing about the Globe is the particular relationship created between the audience and actor. Every performance is unique. *Evening Standard*

The Globe is one of the London theatre's great success stories, not just in its record attendances but also in the new artistic insights it has brought to Shakespeare's repertoire. *Sunday Express*

The best feature of the Globe, under Dominic Dromgoole's management, is the balance between classic and contemporary work. *Guardian*

It has been a great summer season at Shakespeare's Globe *Independent*

Anyone who thinks the Globe can't be intimate is yet again proved wrong. *Observer*

Artistic Director Dominic Dromgoole has had a brave policy of new plays among the Bard. *Independent*





# EDUCATION

Globe Education continued to promote theatre-based and playful approaches to the study and enjoyment of Shakespeare for its various audiences: school students and teachers, university students and scholars and members of the general public.

The 'Lively Action' workshop programme attracted over 75,000 students from schools around the UK. In addition, over 10,000 German students came to the Globe for lectures and workshops. Only lack of space limited a further growth in numbers.

10,000 London students were given free tickets to a Globe Education production of *Much Ado About Nothing* in the Globe created especially for 13 and 14-year olds, while over 400 primary and secondary students from Southwark worked with Globe Education practitioners to devise and perform their own production of *Hamlet* to a full house. A second Southwark Youth Theatre Company and work with pre-schools extended the range of work with members of the community.

A number of courses were provided for teachers from across the UK. The third Globe Education Academy at the University of California at Davis brought teachers from California while a collaboration with the English Speaking Union enabled teachers from across the world to attend summer schools at the Globe.

There was a growth in conservatory style courses both at undergraduate and graduate level and the flagship one-year undergraduate acting course for students from Rutgers University completed its sixth year. The Sam Wanamaker Festival attracted students from all but two of the UK's leading drama schools.

Scholars from around the world gave public lectures, contributed to the Globe/King's College MA and participated in one of the occasional Globe Education Research Seminars. A second PhD student began researching at the Globe as part of a Globe/Queen Mary College collaboration.

Public events included the development of story-telling programmes for families and short courses to complement the theatre season. The annual post-performance discussions, pre-performance lectures, staged readings and Saturday children's workshops all helped to ensure that the Globe continues to be open to all, all year round.

**Patrick Spottiswoode**  
Director, Globe Education

The day absolutely met new government guidelines for 'deeper learning.' I felt students were completely immersed in Shakespeare for the day.

Sam Palin, Assistant Head Teacher, Norbury Manor Business and Enterprise Centre for Girls

They all loved the workshop best because it had them on their feet, working with the language of the play.

Julia Gillick, English Teacher, South Camden Community School

The show was a great experience and the workshops were excellent. We wouldn't have been able to afford to take the students to the Globe for a performance or had in school workshops, so thank you for the experience

Luisa Rapone, Literary Coordinator, Dagenham Park Community School

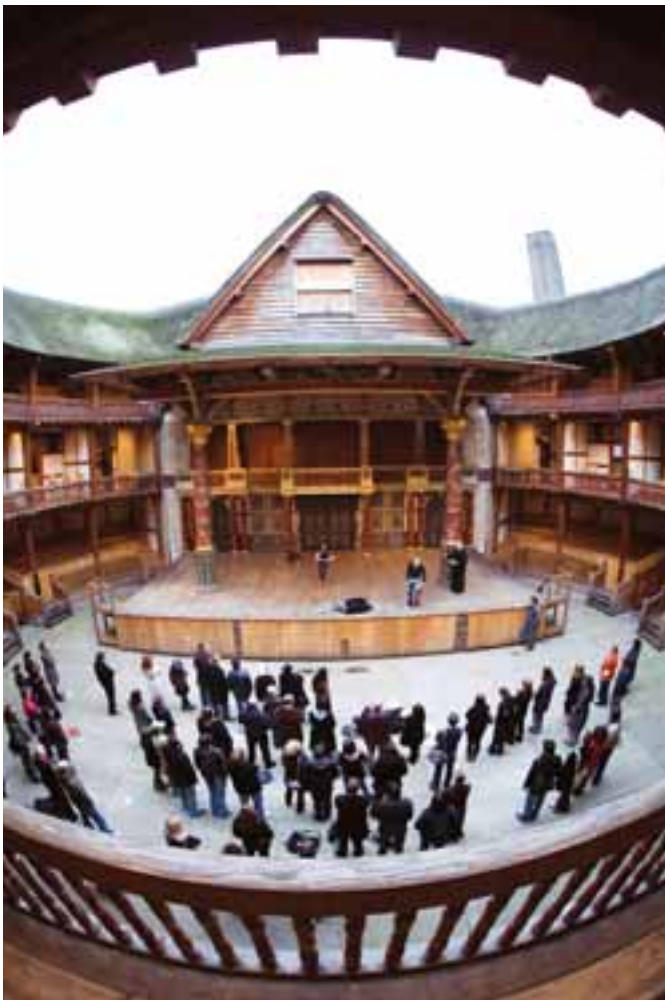
Globe Education, as one of our key community partners in Southwark, plays an integral role in our education strategy for the borough. Together we support teachers and young people by focusing on raising educational achievement and employability skills whilst engaging our people through sharing our skills and expertise.

David Adair, Head of Community Affairs, PricewaterhouseCoopers

The podcast of the Globe's production of *Much Ado About Nothing* has been a very popular and highly valued resource. This is a further indication of the impact on the teaching of Shakespeare brought about by the collaboration between Globe Education and the Secondary National Strategy.

Georghia Ellinas, Senior Adviser (English), The National Strategies (Secondary)





# COMMERCIAL ACTIVITIES

A significant amount of work was undertaken during the latter part of the last and the beginning of this financial year to refresh and enhance the visitor experience at Shakespeare's Globe Exhibition, including a major refurbishment and reconfiguration of content. This also included a review of and improvements delivered to internal and external signage.

The visitor experience in the exhibition was further improved during school holiday periods by delivering a programme of live demonstrations and activities, including performances by Globe musicians, sword-fighting demonstrations and costume dressings. There was also close collaboration with the education department to deliver a number of family events such as story-telling workshops.

273,000 paying visitors (2007:258,000) were welcomed to the tour and exhibition, an increase of nearly 6% on the previous year. A review of pricing in May and the introduction of Gift Aid to admission ticket sales later in the summer helped contribute to a 7% increase in the average spend per head which, together with higher visitor levels, led to an increase to income of 8% on the previous year.

Despite a challenging environment, the Globe's retail operations had a successful year, with growth year-on-year of 6%. An enhanced online Globe Shop was launched to coincide with the 2008 Theatre Season, which, while still small in terms of overall contribution to revenue, has enjoyed a steady growth in the number of its transactions and turnover. It is attracting customers from around the world, with a significant number of orders from the USA.

The first in what is hoped will be a series of 'Globe Editions' CDs featuring recordings by Globe musicians was launched in September 2008. 'Elizabethan Street Songs', distributed worldwide through Select Music, has attracted excellent coverage in the music and consumer press and sales to date have been strong.

Catering continued to perform well, with an increase in sales of 25% year-on-year. The completion in May 2008 of a dedicated entrance to the bar and restaurant from Bankside is expected to help increase the number of customers in the long term.

The development of corporate events business has been actively pursued by Swan at the Globe, the Globe's catering concessionaire. While sales from room hire were less than anticipated, it is recognized that great progress has been made in the standard of delivery for events. There is still significant potential to grow this business further in the next financial year, in spite of the current uncertainty in the corporate events sector.

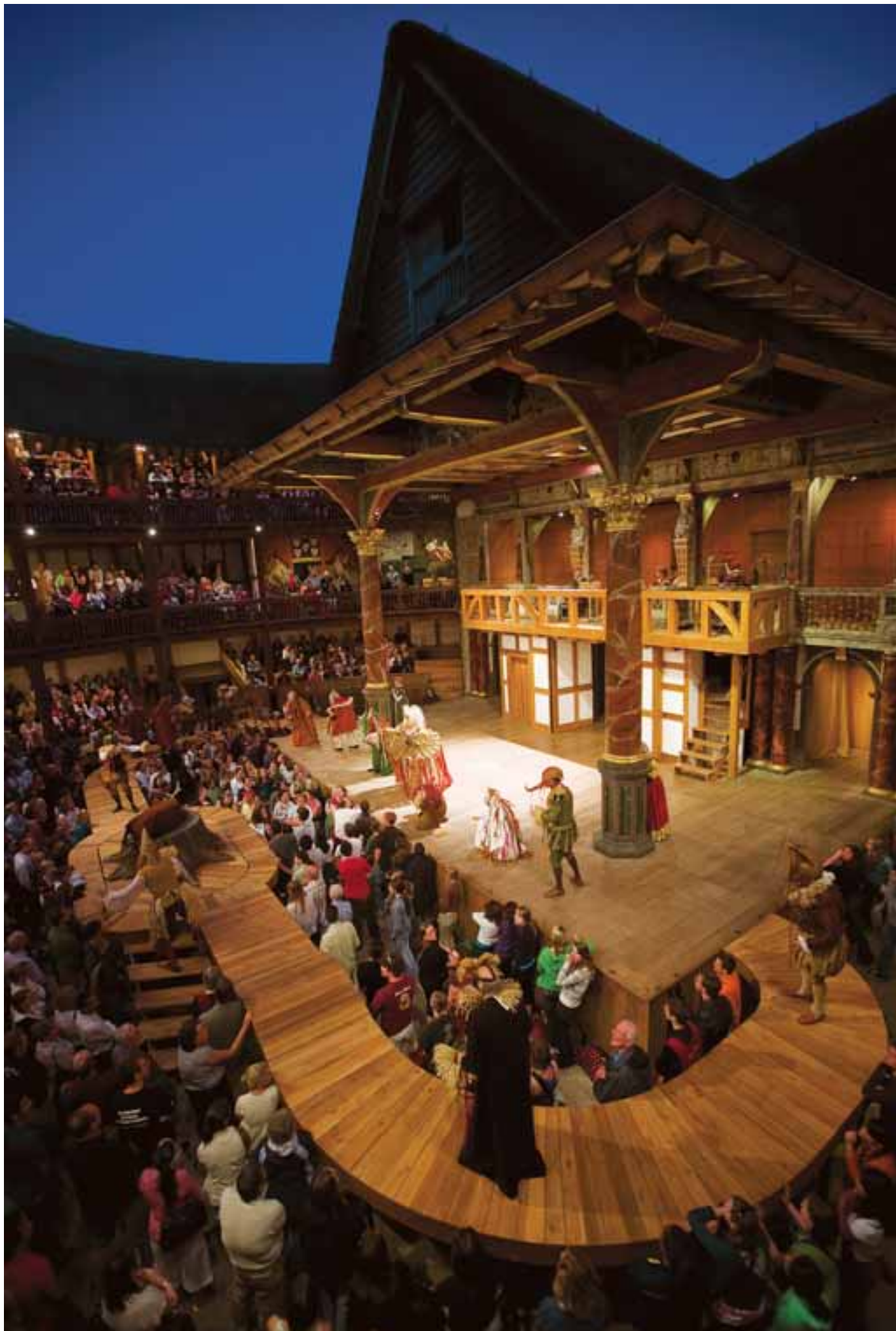
**Andrew Macnair**  
Marketing Director













# AUDITOR'S STATEMENT

We have examined the summarised financial statements of the Shakespeare Globe Trust for the 52 weeks ended 7 October 2008 which comprise the Summary Consolidated Income and Expenditure Account, the Summary Consolidated Balance Sheet and the Consolidated Cash Flow Statement which are contained within the charity's non-statutory Annual Review ('Annual Review'). The summarised financial statements are non-statutory accounts prepared for the purpose of inclusion in the Annual Review.

This statement is made, on terms that have been agreed with the charity, solely to the charity in order to meet the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice, revised 2005. Our work has been undertaken so that we might state to the charity those matters we have agreed to state to it in such a statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity for our work, for this statement, or for the opinions we have formed.

## Respective responsibilities of trustees and auditors

The board of trustees has accepted responsibility for the preparation of the summarised financial statements. Our responsibility is to report to the charity our opinion on the consistency of the summarised financial statements on pages 16 to 17 within the Annual Review with the statutory Annual Report and Accounts.

We also read the other information contained within the Annual Review and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summarised financial statements.

## Basis of opinion

We conducted our work having regard to Bulletin 1999/6: The auditor's statement on the summary financial statement issued by the Auditing Practices Board. Our separate report on the charity's statutory Annual Report and Accounts for the 52 weeks ended 7 October 2008 describes the basis of our statutory audit opinion on those Accounts.

## Opinion

In our opinion, the summarised financial statements set out on pages 16 and 17 are consistent with the statutory Annual Report and Accounts for the 52 weeks ended 7 October 2008.

## KPMG LLP

Chartered Accountants

1 Forest Gate  
Brighton Road  
Crawley RH11 9PT  
23rd March 2009



# FINANCIAL OVERVIEW

An operating surplus of £236,000 (2007: £297,000) was reported for the 52 weeks to 7 October 2008 (2007: 52 weeks to 7 October 2007) on consolidated income of £12.543 million (2007: £11.483 million).

## Principal funding sources

Shakespeare's Globe receives no annual government subsidy for its core artistic and educational work. We rely on our own ability to generate income, supported by fundraised income from a number of sources including friends and patrons, corporate partnership funding and sponsorship, grants and donations, as well as a significant contribution from volunteers to carry out some of our activities.

Around two-thirds of the Trust's incoming resources derive from primary purposes in the form of admission charges to the theatre and exhibition, together with fees for educational services. Secondary revenue is generated largely from visitor spending in the on-site shop and catering facilities. Facilities hire is the other main source of commercial trading income. Recurring annual sponsorships, corporate support and general donations make up approximately 10% of the group's annual incoming resources, with bank deposit interest providing the balance.

## Result for the year

Consolidated operating income was up by 9% on the previous period, this relates to: (1) strong performance at the theatre box office resulting in a 10% increase in ticket revenue; (2) 7% increase in education fees; (3) 8% increase in exhibition income, and (4) higher donations and fundraising income of £245,000 of which net income of £433,000 relates to our Capital Campaign referred to below. Trading income continues to provide much needed support to our charitable activities, contributing 17% of total income in 2008 (2007: 19%).

The 2008 'Totus Mundus' theatre season included a total of nine productions, an increase of two on last year's season, with seven productions at the Globe's home on Bankside and two on tour. These productions comprised six Shakespeares, including one revival, two commissions and a production specifically conceived for Shakespeare's Globe by Footsbarn Theatre.

The Globe theatre season at Bankside comprised 253 performances compared to 249 in the previous year, attracted over 320,000 theatre attendees and played, overall, to 83% capacity, up 1% on the previous year. Over 125,500 theatre-goers paid only £5 to stand as 'groundlings' to watch performances, over 10,000 school children attended performances over the summer and in the region of 50% of our audience is under 35 years of age.

Productions at Shakespeare's Globe throughout the season were: *King Lear*, directed by the Globe's Artistic Director Dominic Dromgoole, *A Midsummer Night's Dream*, directed by Jonathan Munby, *The Merry Wives of Windsor*, directed by Christopher Luscombe and *Timon of Athens* directed by Lucy Bailey, with two new commissions, *The Frontline* by Ché Walker and *Liberty* by the poet Glyn Maxwell, and Footsbarn's *Shakespeare's Party*.

The Globe expanded its regional touring in 2008, with two smallscale UK touring productions, one of which extended into Europe, compared to one UK tour in the previous year. A revival of *Romeo and Juliet*, directed by Elizabeth Freestone, played across the UK in a variety of outdoor venues including castles, parks and gardens and extended into Europe, to Austria, Hungary, Poland, Romania, Germany and Malta, achieving capacity houses and critical acclaim wherever it went. A second production, *The Winter's Tale*, directed by John Dove, played in over 20 venues across the UK, communicating Shakespeare to new audiences. These productions attracted audiences of circa 31,000.

Education fees continue to show steady growth whilst overall education income is boosted by the generous support received in respect of this year's 'Playing Shakespeare' project from Deutsche Bank, who have also already pledged finance towards a similar project which will be delivered in 2009.

Globe Education's aim to promote and provide active and practical models for teaching Shakespeare in the classroom was furthered by a commission from the Qualifications and Curriculum Authority to devise assessment tasks for teaching Shakespeare at Key Stage 3 to replace the current tests. Globe Education provided its first distance learning module for the Cambridge Institute of Education's MA for teachers and embarked on its third Globe Education Academy for teachers in association with the University of California at Davis. Seventy teachers attended summer schools at the Globe.

Trading income of £2.194 million represented a marginal 1% decline on the previous year at £2.223 million. Income from the Trust's catering facilities grew by 25% and retail activities achieved growth of 6% on the previous year. This was offset by lower facilities hiring fees, down 35%, on the previous year. The Trust's facilities hire operation was licensed to its caterers at the beginning of the financial year, with a view to improving the financial return to the Trust from this operation. Growth has been slower than anticipated but the quality of the experience has been greatly enhanced as evidenced by customer feedback; despite current market conditions we believe there is scope for future growth in this area. The drop in facilities hire income in 2008 is compensated by a saving in the staff and administrative costs of running this area.

The Trust's fund-raising activities continue to range from the development of funding partnerships with the corporate sector and grant-making trusts to promotion of a range of individual giving and membership scheme opportunities through the Friends of Shakespeare's Globe ('the Friends'), Patron Schemes and other on-going appeals. The primary focus through all of these fund-raising activities is to generate revenue support for the Trust's educational and theatre programmes, with particular emphasis on the community education and outreach work carried out by Globe Education.

Unrestricted donations in 2008 were broadly comparable to the previous year at £377,914 (2007: £392,770). This includes Friends subscriptions and donations which amounted to £309,763, marginally more than the previous year (2007: £290,000). The number of Friends and Patrons remained constant and we saw an increase in the number of higher level supporters (Best Friends and Patrons).



Restricted Donations of £994,383 have increased by 35% on the previous year (2007: £733,941).

Consolidated operating expenditure increased by 12% on the previous year, with the Trust's total staff costs increasing by 11%.

The Trust relies on a significant contribution from volunteers to carry out its activities, mostly in the form of a pool of over 300 enthusiastic and dedicated volunteer stewards who provide essential house management support throughout the summer theatre season and at other public events from time to time. Other volunteers work on the donations/Friends' desk in the Globe foyer, helping with the Trust's fund-raising efforts by accepting donations from tour groups and other visitors to Shakespeare's Globe all year round.

No monetary amount has been included in the Trust's voluntary income for the period to reflect the value of the 'in kind' support provided by the Trust's volunteers. It is estimated, however, that the in kind contribution from volunteer theatre stewards, many of whom are also members of the Friends' scheme, is in excess of £200,000 per annum.

Capital expenditure amounted to £642,514 over the period (2007: £902,590); this related to a number of minor improvements to our facilities and to initial costs in relation to the new Education and Rehearsal Centre, referred to below.

Total net assets of the group at the balance sheet date were £24.969 million (2007: £24.733 million) of which £22.314 million (2007: £22.955 million) is represented by tangible fixed assets, mainly comprising the Globe Theatre and associated visitor facilities.

Over the next five years the Trust aims to enhance its facilities to better support its charitable activities by creating:

- a custom-built Education and Rehearsal Centre
- a Research Centre and Library
- a faithfully reconstructed 17th-century indoor theatre
- an endowment fund to guarantee the development of experimental and pioneering work.

The combined cost of these four projects will be £20 million. The Trust launched its Capital Campaign in support of these projects during the year. Cash donations and pledges, including £2 million committed by the Trust from its own resources, amounted to a little over £4 million at the end of this financial year; a promising start towards our £20 million target.

Plans to provide fit-for-purpose education and rehearsal facilities have progressed during the year; a scheme to create four new education studios and a rehearsal space at 58 Park Street, just one block from the main Globe site, is fully developed. The Trust expects to contract this work in early January 2009 for occupation in Spring 2010. It is hoped that the Research Centre and Library will be completed by 2012.

## Financial Management policies

The principal financial management policy continues to be the conservation of long term charitable funds and improving reserves, whilst ensuring that adequate working capital is maintained to efficiently undertake the full range of the Trust's charitable activities.

## Reserves policy

The Globe's unrestricted charitable reserves will be maintained in the following manner:

- A minimum level of liquid reserves of £1 million to be held by way of operating contingency at all times;
- Designation of a £900,000 facilities maintenance and renewal fund.

Available reserves as at 7th October 2008 of £1.8 million (excluding fixed assets and restricted funds for specific projects), fall short of this policy by £0.1 million.

The Trust is also committed to contributing £2 million of its own cash resources to its Capital Campaign. The trustees are satisfied that given the nature of the repayment terms to preference share creditors, representing long term liabilities of £3.2 million, that current cash resources are sufficient to meet its short term needs. The Trust is working to build its reserves over the next ten years to fully meet this target.

The Trust has established a culture of continuous review of its reserve policy to ensure that the level of retained reserves is appropriate on an ongoing basis.

The Trust starts its new financial year in an economically uncertain environment; this presents significant challenges for an organisation committed to the continued development of its charitable activities but solely reliant on its own ability and the contribution of its supporters to generate funds, particularly when also embarking on a necessary capital programme to better support such activities. The main challenges in 2009 are:

- Maintaining income from commercial activities and fundraising in the current economic climate in order to continue to support the planned level of charitable activities.
- Raising the funding needed to enable the completion of the first phase of the Trust's capital development plans, the new Globe Education and Rehearsal Centre, within the next 15 months.
- Achieving theatre attendance levels of at least 75% in the current economic climate.
- Maintaining visitors to the Exhibition and Tour of around 275,000.
- Developing contingency plans to ensure the Trust's continued financial viability in the event that the economic climate and resulting downturn in consumer spend seriously affects our income in one or more of above areas.
- Developing plans to realise the second phase of the Trust's capital development plans, a Research Centre and Library, and to create new facilities to enable the growth of our commercial revenue.

We look forward to these challenges with a committed team and a highly valued family of supporters.

## Liz Fosbury

Chief Finance and Operating Officer

# SUMMARISED FINANCIAL STATEMENTS

These summarised financial statements are a summary of information extracted from the statutory Annual Report and Accounts for the year ended 7 October 2008. They may not contain sufficient information to allow for a full understanding of the financial affairs of the charity. For further information, the full annual accounts, the auditor's report on those accounts and the Trustees' Annual Report should be consulted. Copies of these can be obtained from the Chief Finance and Operating Officer, Shakespeare's Globe, 21 New Globe Walk, Bankside, London SE1 9DT.

The annual accounts were approved on 23rd March 2009. The accounts have been audited by a qualified auditor, KPMG LLP, who gave an audit opinion which was unqualified and did not include a statement required under section 237 (2) and (3) of the Companies Act 1985.

## Roger Parry Chairman

For and on behalf of the Board of Trustees  
23rd March 2009

### Summary consolidated operating income and expenditure account

	52 weeks to 7 October 2008	52 weeks to 7 October 2007
	£'000	£'000
<b>Income</b>		
Theatre & Exhibition Admissions, Educational Services and Touring income	8,702	7,908
Other trading receipts	2,194	2,223
Partnership funds, including donations, legacies and other gifts	1,372	1,127
Bank interest receivable	275	226
<b>Total operating income</b>	<b>12,543</b>	<b>11,483</b>
<b>Expenditure</b>		
Personnel costs (including theatre performers and education practitioners)	5,355	4,815
Primary purpose charitable trading expenditure (non-staff related)	2,627	2,043
Other trading costs	708	978
Marketing and fund-raising	1,105	916
Facilities, property and other support costs	1,187	1,185
Governance	41	41
Net depreciation	1,283	1,209
<b>Total operating expenditure</b>	<b>12,307</b>	<b>11,187</b>
<b>Operating surplus</b>	<b>236</b>	<b>297</b>



## Summary consolidated balance sheet

	as at 7 October 2008	as at 7 October 2007
	£'000	£'000
<b>Fixed assets</b>	<b>22,314</b>	<b>22,955</b>
Current Assets	7,740	6,621
Creditors: amounts due within one year	(1,427)	(1,136)
<b>Net Current Assets</b>	<b>6,313</b>	<b>5,485</b>
<b>Total Assets less current Liabilities</b>	<b>28,627</b>	<b>28,440</b>
Creditors: amounts due after more than one year	(3,658)	(3,707)
	<b>24,969</b>	<b>24,733</b>
<b>Capital and reserves</b>		
Accumulated Funds		
Unrestricted	14,821	14,543
Restricted	9,996	10,087
	<b>24,817</b>	<b>24,630</b>
<b>Capital redemption reserve</b>	<b>152</b>	<b>103</b>
	<b>24,969</b>	<b>24,733</b>

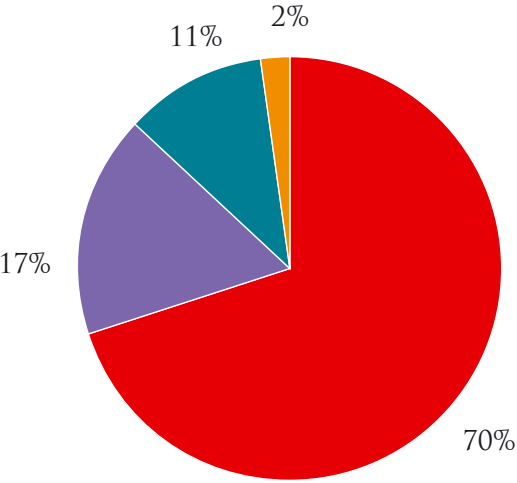
## Consolidated cash flow statement

	52 weeks to 7 October 2008	52 weeks to 7 October 2007
	£'000	£'000
<b>Net cash inflow from operating activities</b>	<b>908</b>	<b>1,381</b>
Interest received	275	226
Interest paid	(0)	-
Purchase of tangible fixed assets	(643)	(903)
<b>Net cash inflow before financing</b>	<b>540</b>	<b>704</b>
<b>Increase in cash and cash equivalents</b>	<b>540</b>	<b>704</b>

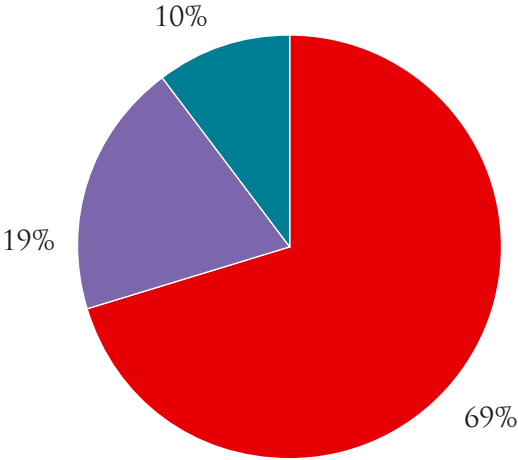
# INCOME & EXPENDITURE CHARTS

## The Shakespeare Globe Trust Consolidated Income

2008



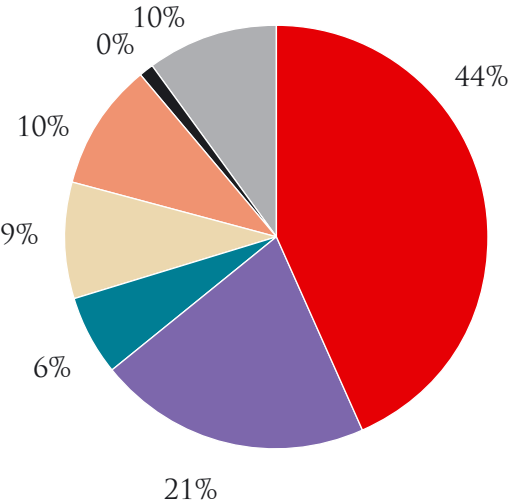
2007



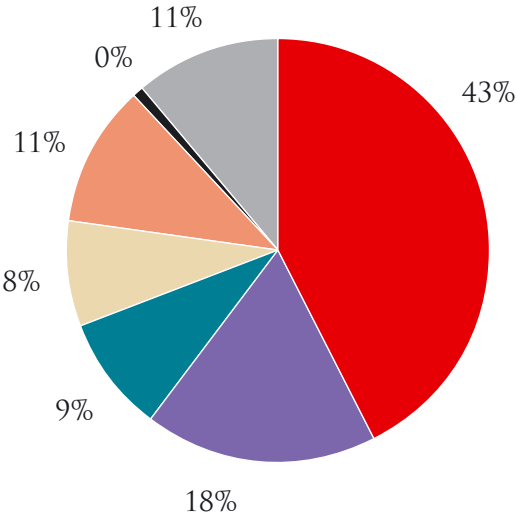
- theatre & exhibition admissions, educational services & touring income
- other trading receipts
- partnership funds including donations, legacies & other gifts
- bank interest receivable

## The Shakespeare Globe Trust Consolidated Expenditure

2008



2007



- staff costs (including theatre performers & education practitioners)
- primary purpose charitable trading expenditure (non-staff related)
- other trading costs
- marketing & fundraising
- facilities, property & other support costs
- governance
- net depreciation



# SUPPORTERS

## Corporate Supporters

### **The Arden Shakespeare**

For support of Globe Education public lectures

### **Credit Suisse**

For support of Key Stages 2 & 3 Globe Education programmes

### **Deutsche Bank**

For support of 'Playing Shakespeare with Deutsche Bank' Globe Education's flagship Key Stage 3 project

### **The Financial Times**

Media partner for 'Playing Shakespeare with Deutsche Bank'

### **Ford Motor Company**

Transport Supplier for UK Tour

### **The Independent**

Media partner for the 2008 Theatre Season

### **John Good**

Tour Print & Programme Sponsor – *Romeo & Juliet* and *The Winter's Tale*

### **Maviga UK**

For support of Globe Education

### **Premier Inn**

Sponsors of theatre and exhibition tickets

### **PricewaterhouseCoopers**

For support of 'Our Theatre', Globe Education's community programme

### **Sky Arts**

Media Partner for *Liberty*

### **Sony**

For support of Globe Education's video-conferencing work

### **S-E-T Studienreisen**

For support of Globe Education's 'Unser Globe, Unser Shakespeare' project

### **Sumitomo Corporation**

For charitable support of Shakespeare's Globe

### **Virgin Atlantic Airways Ltd**

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## Trusts and Foundations

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The Abbey Charitable Trust

The Alchemy Foundation

The Boris Karloff Charitable Foundation

Coutts Charitable Trust

The D'Oyly Carte Charitable Trust

The Ernest Cook Trust

Gresham College

The Grocers' Charity

The Haberdashers' Company

The Jack Petchey Foundation

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The Peckham Family Foundation

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Marcia Brocklebank

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Alec Custerson

Conrad Dehn QC

David Devine

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Peter King

Clive Lampard

Scott Mead

Martin Payne & Trudy Lowe

Colin Pearson

Shona, Tony, Beth & Tom Prosser

Alison Reeve

Michael & Janice Rich

Brian Rudd

Jon & NoraLee Sedmak

The Best Friends and Friends of Shakespeare's Globe, too numerous to mention individually here.

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**Deputy Chairman**

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**Honorary Secretary**

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Iraj Ispahani  
Mrs Valerie Mitchell OBE  
Sir Michael Perry GBE  
David Pickard  
Dame Mary Richardson  
Sue Robertson

### In attendance at Board meetings

Zoë Wanamaker CBE  
**Honorary President**  
Yolanda Vazquez

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**Convenor**

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Professor Martin White  
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Alan Williams  
Andrew Wilson  
Anne Wolfe  
Michael York OBE  
Franco Zeffirelli





## SEPTEMBER

- 10 First of ten undergraduate programmes begins
- 15 Teaching begins for the MA in Shakespeare Studies. 'Text and Playhouse', with King's College London
- 26 Globe Education's 'Lively Action' programme delivers this year's 3000th lecture or workshop

## AUGUST

- 31 *Liberty*, by Glyn Maxwell, opens

Design: C&C Design Ltd  
[www.candc-design.com](http://www.candc-design.com)  
 Print: Empress Litho  
 Photography: Andy Bradshaw, Manuel Harlan, John Haynes, Craig Sugden, John Tramber

## JULY

- 6 *The Frontline*, by Ché Walker, opens
- 7 First of 12 summer schools begins
- 26 *Timon of Athens* opens

## JUNE

- 4 The touring production of *The Winter's Tale* opens at Lincoln's Inn
- 8 *The Merry Wives of Windsor* opens at the Globe
- 14 Sam's Day: the Globe's annual celebration of the life and work of Sam Wanamaker

## MAY

- 10 *A Midsummer Night's Dream* opens
- 14 First 'Talking Theatre' event
- 18 The touring production of *Romeo & Juliet* opens at the Globe
- 23 Footsbarn Theatre's *A Shakespeare Party* opens

## APRIL

- 6 Sam Wanamaker Festival for drama schools
- 23 Shakespeare's Birthday Celebrations; theatre season opens with *King Lear*
- 28 Annual Comedy Store Players show at the Globe
- 29 First 'Setting the Scene' lecture



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