



## THE SHAKESPEARE GLOBE TRUST ANNUAL REVIEW 2008-9







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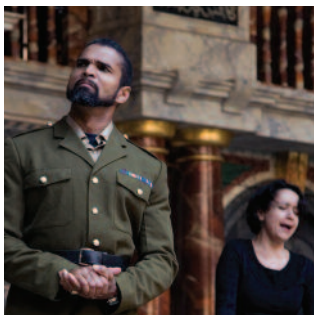


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## 2008 OCTOBER

- 5 Final performance of *The Merry Wives of Windsor* closes the 2008 theatre season
- 11 *The Burial at Thebes* opens
- 23 Theo Crosby Fellowship Lecture: 'Original Politics', Professor Andrew Gurr
- 24 'Outside In / Inside Out: Shakespeare, the Globe and the Blackfriars' conference opens
- 26 Staged reading of James Shirley's *The Doubtful Heir*
- 29 Half-term family events begin in Shakespeare's Globe Exhibition



## NOVEMBER

- 6 John Wolfson pledges his priceless collection of early play texts to the Globe
- 9 Staged reading of Thomas Heywood's *A Challenge for Beauty*
- 15 Ben Haggerty gives first of a series of winter storytelling evenings
- 23 Staged reading of Richard Brome's *The Northern Lass*



## DECEMBER

- 7 Staged reading of John Ford's *The Lover's Melancholy*
- 11 Southwark Schools' 'Concert for Winter'



## 2009 JANUARY

- 5 Priority booking for the 2009 theatre season opens for the Friends of Shakespeare's Globe
- 10 First of nine undergraduate courses at the Globe begins
- First of the annual 'Winter Playing' experiments in early modern staging



## FEBRUARY

- 6 Launch of 'Role and Rule' conference in association with the University of Padua
- 14 Public booking for 2009 theatre season opens
- 18 Half-term family events begin in Shakespeare's Globe Exhibition



## MARCH

- 5 Sam Wanamaker Fellowship Lecture: 'Performing Sonnets', Professor Katherine Duncan-Jones
- 13 'Playing Shakespeare with Deutsche Bank' performance of *Romeo & Juliet*
- 15 Staged reading of *Hero and Leander*
- 19 'Our Theatre' performance of *King Lear*
- 27 Theatre season preview







## APRIL

- 5 Sam Wanamaker Festival for drama schools
- 16 'Free the Word': International PEN festival of world literature returns to the Globe
- 18 Annual Sonnet Walks
- 23 Shakespeare's Birthday Celebrations; 'Young Hearts' theatre season opens with *Romeo & Juliet*
- 27 Annual Comedy Store Players show at the Globe
- 28 First 'Setting the Scene' lecture of the theatre season



## MAY

- 2 First 'Talking Theatre' event of the theatre season
- 5 Revival of Ché Walker's *The Frontline* opens
- 26 Touring production of *The Comedy of Errors* opens
- 30 *As You Like It* opens



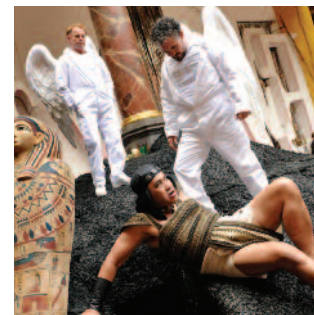
## JUNE

- 12 *Romeo & Juliet* midnight matinee
- 13 Sam's Day: the annual celebration of the life and work of Sam Wanamaker
- 20 Fifth 'Childsplay' workshop of the theatre season
- 27 *As You Like It* midnight matinee



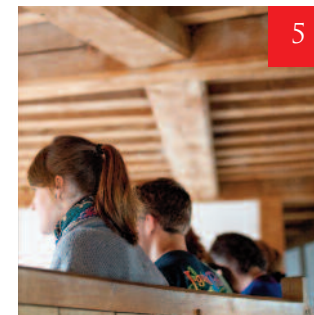
## JULY

- 8 Touring production of *A Midsummer Night's Dream* opens
- 12 *Troilus & Cressida* opens
- 15 Globe Education delivers this year's 2500th schools lecture or workshop



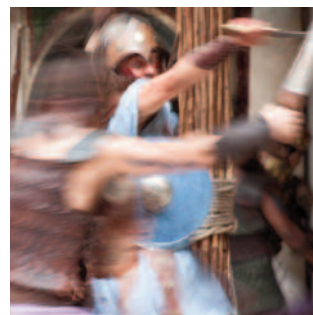
## AUGUST

- 2 *Helen* opens
- 21 Third Globe Education Study Weekend begins ('Around *Troilus & Cressida*')
- 29 *A New World* opens



## SEPTEMBER

- 11 First of eleven undergraduate programmes begins
- 16 Teaching begins for the annual MA in Shakespeare Studies. 'Text and Playhouse', with King's College London
- 25 *Love's Labour's Lost* opens
- 30 Issue 43 of *Around the Globe* published



# CHAIRMAN'S STATEMENT

Good news in the world economy was rare this year, but arts in the UK continued to defy the spirit of financial gloom. And the Globe was no exception. It has been a bumper year on Bankside.

As Dominic Dromgoole's report reveals, the theatre season achieved another impressive balance of the gloriously familiar against more challenging and less well-known work. Two wonderful classics – *Romeo and Juliet* and *As You Like It* – made a welcome return to the Globe. Audiences are unlikely to forget the young Ellie Kendrick's captivating Juliet in a thrilling production or indeed any aspect of the freshest and most evergreen *As You Like It* imaginable. *Troilus and Cressida* – the first time the play has formed part of the main summer repertory – brought all the baffled passions and frustrations of Shakespeare's Troy to the Globe. It was a timely choice when the media is filled with reports of the stagnation and futility of war. For a 'difficult' and lesser-known play, it was spectacularly well attended.

The growing body of new plays now premiered annually has become one of the most gratifying developments of the Globe's work in recent years. *The Frontline*, Ché Walker's tale of the anarchic London streets, made its splendid return to our stage. A short run of *The Burial at Thebes*, a musical version of Sophocles' *Antigone*, brought two Nobel laureates – Seamus Heaney and Derek Walcott – to the Globe. And we were thrilled to present premieres by two of the country's most distinguished playwrights. Frank McGuinness, fresh from his triumphant *Oedipus* at the National Theatre, gave us his version of Euripides' remarkable tragi-comedy, *Helen*; while the life of Tom Paine, one of Britain's greatest radical thinkers, provided the inspiration for Trevor Griffiths' *A New World*. In February, BBC TV's *Who Do You Think You Are?* followed Zoë Wanamaker's exploration of her father's civil liberties work in Chicago in the 1940s and 50s. The programme showed why Sam Wanamaker, the Globe's founder, would have been thrilled to see the story of Paine – that great champion of liberty and human rights – told on the Globe stage.

Sam would have been equally delighted to see how the Globe's touring programme has thrived this year at home and abroad. Two productions – *The Comedy of Errors* and *A*

*Midsummer Night's Dream* – took to the road and appeared in a variety of enchanting locations throughout this country and Europe during the summer. In the autumn, *Love's Labour's Lost*, one of the most popular shows in the 2007 season, returned to the Globe before embarking on an ambitious and very well received tour of the USA.

Along with the arts, tourism in the UK flourished, so this has also been an outstandingly good year for the Exhibition and for other areas of the Globe's trading. The report from Mark Sullivan, the Globe's new Commercial Director, shows that the number of foreign visitors rose dramatically in this period, and the weakness of sterling also made for good news in Swan at the Globe's outstanding bar and restaurant (whose reputation as a dining destination in itself grows month by month) and in the shop, where sales increased by some £170,000. Publishing, too, had a good year, and for the first time the demand for theatre programmes almost outstripped supply.

Globe Education has also been vigorous this year and, as Patrick Spottiswoode's report demonstrates, a wide range of activities and events give testament to the enormous public appetite for all aspects relating to Shakespeare's life and work. 'Lively Action', the year-round programme of lectures and workshops for schools, has continued undiminished, bringing a greater understanding of the theatre in which Shakespeare worked to tens of thousands of students. The annual 'Our Theatre' and 'Concert for Winter' events gave direct access once again to hundreds of local schoolchildren to the Globe stage, and we were delighted to offer another run of free performances for schools in the hugely successful 'Playing Shakespeare with Deutsch Bank' programme – this year offering a magnetic and well-received production of *Romeo and Juliet*.

Two publishing jubilees provided the inspiration for two major programmes of public events: the 400th anniversary of the first publication of Shakespeare's Sonnets (in 1609) and the 300th anniversary of the publication of Nicholas Rowe's biography of Shakespeare. These were both celebrated by collections of talks and readings.

The diligent research and spirit of enquiry which has always characterised the academic side of the Globe's work was represented by numerous public lectures, workshops and seminars. One highlight was an illuminating conference dedicated to understanding the character of Shakespeare's Blackfriars theatre. This was run in collaboration with the reconstructed Blackfriars Theatre in Staunton, Virginia. The conference gave inspiration to our efforts to raise funds for the reconstruction of the 17th-century Indoor Theatre on the Globe site.

Another aspect of the Globe's fundraising campaign is the development of a purpose-built Library and Research Centre. In this context it was a huge boost to receive from Mr John Wolfson his pledge to donate his outstanding collection of 16th and 17th-century books. It is a unique gift of quite outstanding generosity and value and we are very grateful to Mr Wolfson.

But perhaps the most exciting development in education this year has taken place not on the Globe site itself, but just around the corner, at 58 Park Street, where work has started on the construction of the Trust's dedicated Education and Rehearsal Centre. I am delighted to report that, thanks to the generosity of our donors some £5million of the £6million required for the completion of the centre has now been pledged – quite an achievement in a period of economic recession. The Trust is confident that the project, which will greatly enhance our educational activities, will be completed by autumn 2010.

So despite the economy Shakespeare's Globe has enjoyed an outstanding year and the greatest thanks, as always, must go to the huge number of volunteers who make this all possible.

**Roger Parry**  
Chairman







# CHIEF EXECUTIVE'S STATEMENT

The annual review 07/08 reported, not without some relief, that the Globe had so far weathered the recession, and was in fact in robust financial health. At the time the report was written, it seemed likely that many of our supporters and long-term partners would come under severe economic pressure in the following year and that the steady and indeed swelling stream of fundraising contributions we had enjoyed in recent years must diminish. I am happy to report that, as the whole of this review demonstrates, this has been very far from the case. We are enormously grateful for the faith in our work demonstrated by all our supporters. However, we should also take some credit for the strength of all that we offer, the sheer variety of our activities and the reach of our ambitions.

It is certainly testimony to the strength of our education programmes that we retained the loyal support of our corporate partners and a long and distinguished roll call of trusts and foundations for another year. We were delighted, for instance, that Deutsche Bank returned to fund the outstandingly successful 'Playing Shakespeare' production, this year of *Romeo and Juliet*. How many other theatres have had the pleasure of welcoming some 10,000 students to a specially conceived production at *no cost* to the young people themselves? The Globe's other flagship community project, 'Our Theatre', now in its 12th year, was once again most generously sponsored by PricewaterhouseCoopers. And for yet another year, Credit Suisse gave their support to Globe Education's continuing work for Key Stages 2 and 3 – an important part of the programme of workshops for schools that forms the bedrock of our education work.

Most heartening of all, however, were the remarkably generous contributions we received from all quarters – grant-making bodies, companies and, importantly, individuals – towards our £20 million capital campaign. So, it was thrilling to announce at the end of June that building work had begun in earnest

on the education and rehearsal studios at 58 Park Street, which constitutes the first part of our campaign to complete the Globe Centre as it was originally conceived by Sam Wanamaker. The new building – the design of which is inspired by aspects of the Globe itself – will incorporate a rehearsal studio and four workshop studios which will be used by students and theatre practitioners alike. We were delighted to have been able to appoint Jon Greenfield, who assisted Theo Crosby on the design of the Globe, as the principal architect for the main structure, and to have chosen the award-winning architecture firm Eldridge Smerin to design the interior elements. When the building opens in the autumn of 2010, we shall have at last built a home fitting for what has been for some years the largest and most varied theatre education department in the country.

The Trust's objectives remain dedicated to the long-term security and development of the Globe's artistic and educational work. In this, it relies on a remarkably dedicated and hard-working staff and a great body of Friends and volunteers dedicated to raising the funds that keep us buoyant or help us in various ways, operationally, to deliver our work. In terms of public perception, the Globe is largely cyclical and seasonal: as summer approaches we rely more and more on the hundreds of volunteers who cheerfully keep the theatre open in all weathers, ensuring it remains one of the most welcoming and enjoyable places to visit in the capital. We simply could not keep open without them. To our stewards, as every year, I extend my particular thanks.

The Trust can look back on 2008-09 with a sense of real achievement, and looks forward to 2010 in that spirit of renewed excitement with which we all greet a new programme of activities which seems ever to expand in scale and ambition.

**Peter Kyle**  
Chief Executive









# THEATRE

In the teeth of a recession in 2009, and what should have been adverse trading conditions, the theatre resolved to present its most ambitious programme ever. Seven companies, presenting nine productions. An expanded programme of work at home, and further travelling abroad. Over 120 actors on the books, plus over 40 musicians, and a whole army of others. Thankfully, the public responded to this ambition with great enthusiasm, and we enjoyed our best ever year at the box office.

The theme of the season was Young Hearts, and our Shakespeares revolved around a variety of stories centred on young love. *Romeo and Juliet* proved as popular as ever, and was joined by an exceptionally fresh version of *As You Like It*, a suitably benighted take on *Troilus and Cressida*, and a return of our exuberant production of *Love's Labour's Lost* from 2007 prior to its tour of North America. Each show was bursting with vibrancy and energy, and packed with the young talent which has now come to see the Globe as the most exciting arena in which to perform classic plays.

Our determination to keep diversifying our programme, and thus diversifying our audiences, as well as surprising our regulars, continued. The Globe is an extraordinary space, and it welcomes experiments in theatre as happily and inclusively as it welcomes new audiences. We enjoyed our first adventure with Greek drama in 2009, premiering a brand new version of Euripides' *Helen*, in a sparkling new adaptation by Frank McGuinness. Happily the mix of farce and wintry romance in the original sat very happily in our auditorium, and it proved a great success. We also revived our big contemporary hit of 2008, Ché Walker's *The Frontline*, which once again proved hugely popular with an audience largely new to the Globe. And at the end of the year, we enjoyed the privilege of presenting Trevor Griffiths' sweeping telling of the life of Thomas Paine, *A New World*, in an epic production, which only the Globe could possibly attempt. Perhaps the most pleasing comment made about this show came from the *Observer*: 'Sam Wanamaker would have loved this, simply loved it; you can just see the eyes crinkling in surprise and delight.'

Our small-scale tours continue to grow apace. We are now establishing a regular circuit of venues around the United Kingdom, which have come to anticipate, and expect, our arrival each summer. There is a gap in the national culture, where there used to be more regular touring Shakespeare, and we are very happy to fill it. Our two tours of *A Midsummer Night's Dream* and *The Comedy of Errors* got the recipe of how to present this sort of theatre almost perfectly right. We are lucky to visit some of the most handsome venues around the country – including the Minack in Cornwall, the Bodleian Quad in Oxford, and the Georgian Theatre in Richmond – and are now also taking our shows further afield. Last year we toured to Poland, Norway, Austria, Malta and Germany, and are always receiving fresh invitations to travel.

In another fresh innovation, we joined up with Opus Arte, a distinguished producer of filmed versions of classic theatre, to record three of our Shakespeare productions in a high definition format. These will be released first in the cinema, and later on DVD, before, we hope, enjoying a prolonged life as Video On Demand. This could potentially open up a whole new income stream, as well as proving an invaluable addition to our archives.

All of this production at home, and expansion abroad, was achieved with an exceptionally light team and with an absence of subsidy. It is our good fortune to carry on working within the extraordinary architecture of this auditorium, and to enjoy the continuing enthusiasm of our audiences.

**Dominic Dromgoole**  
Artistic Director







There is something about this welcoming and festive theatre that always makes you feel exceptionally close to our greatest writer.

*The Daily Telegraph*

On a Spring evening, love's young dream isn't just on stage, but also in the Globe's yard, where the sheer number of canoodling couples lends a poignancy to the launch of the 2009 season.

*The Guardian*

In the packed outdoors at Shakespeare's Globe I watched the new crowd-pleasing production of *Romeo and Juliet* with the realisation that we can't take such splendid gatherings for granted.

*Sunday Express*



The Globe is one of Britain's great theatre success stories, operating entirely without subsidy but filling the place with audiences hungry to engage with Shakespeare's plays with an immediacy and sense of involvement that isn't possible in traditional theatres.

*Sunday Express*

This is a strong start to the season. If we are truly in for a long and hot summer on this evidence the Globe could well be the place to be.

*Whatsonstage*

At this address one always feels especially close to Shakespeare and individual lines take on a sudden resonance.

*The Daily Telegraph*



# EDUCATION

An era came to an end. The warehouse which housed the Globe offices until 1996 and where Globe Education was founded in 1989 was finally closed. It is being refurbished to provide state-of-the-art workshop studios and a rehearsal room. The loss of space did not, however, curtail Globe Education's programme during the year.

It is never too early or too late to meet Shakespeare. Globe Education took its first steps in working with 'early years' in Southwark as part of its developing programme with the local community. A third Southwark Youth Theatre was established and *King Lear* was chosen as the play for the annual 'Our Theatre' production in the Globe. Over 400 Southwark primary and secondary schools students presented their version of the play about fathers, sons and daughters.

10,000 secondary school students from across London received free tickets to 'Playing Shakespeare with Deutsche Bank', Globe Education's third professional production created especially for 13-14 year olds. Web resources were created to support the production of *Romeo and Juliet* and 2,000 students participated in a series of workshops before and after they saw the play.

The daily 'Lively Action' programme of workshops continued to attract 75,000 primary, secondary and university students. A further 15,000 German 13-18 year olds attended lectures and workshops – a 25% increase on last year.

Courses and summer schools were provided for undergraduates and teachers from across the world. Modules were offered for new Masters' courses from the Royal Scottish Academy of Music and Drama and from East 15 Acting School. Rutgers University conservatory students ended a year at the Globe with a public performance of *Hamlet* on the Globe stage. The 2009 Sam Wanamaker Festival attracted students from every UK-accredited drama school for the first time and achieved a Globe full house.

Leading Shakespeare scholars contributed to public lecture programmes and research seminars. Two collaborative conferences – the first with the American Shakespeare Centre based at the Blackfriars Theatre in Virginia and the second with the University of Padua – reinforced the Globe's reputation as an international home for research into early modern theatre.

John Wolfson's announcement that he would bequeath to the Globe his collection of 16th and 17th-century books attracted international media attention. The collection will stimulate further research at the Globe and create a library where scholars and theatre artists will meet to share perspectives on plays by Shakespeare and his contemporaries.

Globe publications will, in turn, find their way into libraries across the world. *Shakespeare's Globe: A Theatrical Experiment*, a major collection of essays by theatre artists and scholars which reflects upon the first ten years of the new Globe, was published by Cambridge University Press. Globe Folios, published in collaboration with the British Library, and Research Papers were additions to the Globe's own publications catalogue.

Globe Education celebrated its 20th anniversary with its busiest year to date. It was sad to see the old warehouse close, but one cannot overestimate the opportunities that the new building will bring for people of all ages from all around the world.

**Patrick Spottiswoode**  
Director, Globe Education







Deutsche Bank believes that access to the arts is a vital part of education. Providing schools with workshops as well as free live performance opens up theatre for young people. It improves their literacy skills, their understanding of Shakespeare and of the play itself. Through our partnership with Shakespeare's Globe, which includes a free public performance of *Romeo and Juliet*, we can provide a diverse audience with access to modern, quality theatre.

Lord Aldington, *Chairman, Deutsche Bank London*

SJ Berwin was immensely proud to sponsor Globe Education's Concert for Winter again this year. The event is a fantastic channel to demonstrate the high levels of enthusiasm and community spirit that exists within the borough of Southwark. It fits perfectly with our strategy which is 'to unlock people's talent and give them the opportunity to excel', and we look forward to future involvements.

Dawn Holden, *Corporate Social Responsibility Manager, S J Berwin LLP*

This is the thirteenth year of our support of the annual Our Theatre project. We are delighted to be involved again this year as part of our long-term community strategy to help raise educational achievement and employability skills in this area. We have a very strong belief in the power of arts-related activities to encourage young people to aspire to higher levels of personal performance, and Our Theatre is a fantastic stage for the children of Southwark.

David Adair, *Senior Manager, Community Affairs, PricewaterhouseCoopers*



An Inset Day at the Globe provides a brilliant link with our local history and environment. If we can start with something like this, then there are so many other things we can do with the theatre.

Janet Johnson, *Tower Bridge Primary School*

Shakespeare's Globe has relaunched its Adopt an Actor scheme, and it looks better than ever... for the best part of a decade about 200 schools a year have registered to use this part of the programme, which is an impressive attempt to make contact with students nationally and internationally and draw them into the Shakespeare community.

Peter Jolly, *Head of Drama at Dulwich College*

Thank you, thank you, thank you to the Globe from Sacramento Shakespeare Festival. The conference was brilliant and we are honored to have been part of it.

Luther Hanson, *Shakespeare Theatre Association of America*

An excellent and inspiring Continuing Professional Development day, which was full of a variety of fun and interactive ideas which link directly to the syllabus.

Claire Ingle, *Archbishop Lanfranc School*

Probably the best Continuing Professional Development day I've ever attended!

Hayley Johnson, *Acton High School*



# EXHIBITION & COMMERCIAL ACTIVITIES

The trading year 2008-9 has been an excellent one for the Globe's commercial activities. The challenging economic context and relatively weak position of sterling against the euro and dollar have undeniably benefited UK tourism with many visitor attractions and cultural organisations enjoying a lift in visitor numbers and average spend per head. London theatres have fared particularly well over the period.

In common with the excellent performance of the theatre, the Exhibition & Theatre Tour welcomed record numbers of visitors (well over 300,000, representing an increase of 13% over last year) and generated a total contribution of just over £1 million (22% up on last year). Many of these visitors took part in or watched some 800 events, such as dressing demonstrations, sword fighting displays and story-telling sessions. Visitor research conducted towards the end of the trading year clearly demonstrated very high satisfaction levels with the tour and event components of the experience. We are currently developing a range of strategic partnerships for 2010 that will improve access, encourage greater participation in events and generally raise the profile and quality of the Exhibition & Theatre Tour.

Performance of the retail operation was similarly encouraging and the shop has benefited significantly from the increased number of visitors to the Globe. Shop income increased 18% over last year and there was growth in the number of transactions and in the average transaction values, probably reflecting the increased number of overseas tourists and favourable exchange rates. Overall, retail sales were over £170,000 ahead of 2007-8 and significantly above what had been an ambitious budget for the year. The bottom line contribution was also raised by an improved gross sales margin running at an average of well over 60%. Bespoke merchandise sold particularly well, with the *Romeo and Juliet* and *As You Like It* ranges appealing to a wide range of visitors both young and old. Book sales for the period have also been very encouraging, reflecting the greatly improved merchandising

of books in the shop, and with the scheduling of an illustrated book on the reconstruction of the theatre by the Globe's master carpenter, Peter McCurdy, this year has also seen the revival of a commercial publishing list. Nearly 80% of the items in the shop are now Globe-branded, which puts us in a strong position to begin exploiting the wholesaling and licensing potential for branded merchandise beyond Bankside.

Income from the Globe's catering facilities, predominantly the bar and brasserie, grew by 29% on last year, demonstrating that these facilities are developing strong markets beyond the traditional theatre-going audience. The dedicated entrance for the bar direct from Bankside, which was established last year, has clearly had a very beneficial effect on the catering business. The growing reputation of Swan at the Globe augers well for the development of catering-related business linked to the licensing programme referred to above. The events business (also managed by Swan) has, in common with other caterers, experienced a drop in volume as a consequence of the problems facing the financial sector which, given the Globe's proximity to the City of London, has always represented a large proportion of turnover. Fortunately, this has been mitigated by securing more private events business (such as wedding receptions) and there are encouraging signs for the next trading year, with forward bookings looking very healthy.

Perhaps most encouraging of all have been the vast improvements in cross-selling between the various services. Globe customers are now able to buy packages that include theatre tickets, exhibition admission, guides and a variety of dining options, all of which are contributing to greatly improved spend per head and quality of customer service. This places the Globe in a far better position to exploit its longer-term commercial potential both on and beyond Bankside.

**Mark Sullivan**  
Commercial Director









# AUDITORS' STATEMENT

## Independent Auditors' statement to the Members of The Shakespeare Globe Trust

We have examined the summary financial statement for the 55 weeks ended 31 October 2009 set out on pages 18 to 24.

### Respective responsibilities of trustees and auditor

The trustees are responsible for preparing the Annual Review in accordance with applicable United Kingdom law.

Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the Annual Review with the full annual financial statements and the Trustees' Report, and its compliance with the relevant requirements of section 427 of the Companies Act 2006 and the regulations made there under.

We also read the other information contained in 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 statement. The other information comprises only the information contained in pages 1 to 14.

Our report has been prepared pursuant to the requirements of the Companies Act 2006 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### Basis of opinion

We conducted our work in accordance with Bulletin 2008/3 'The auditors' statement on summary financial statement in the United Kingdom' issued by the Auditing Practices Board. Our report on the charity's full annual financial statements describes the basis of our opinion on those financial statements and on the Trustees' Report.

### Opinion

In our opinion the summary financial statement is consistent with the full annual financial statements and the Trustees' Report of The Shakespeare Globe Trust for the 55 weeks ended 31 October 2009 and complies with the applicable requirements of section 427 of the Companies Act 2006, and the regulations made there under.

We have not considered the effects of any events between the date on which we signed our report on the full annual financial statements on 1 February 2010 and the date of this statement.

**BDO LLP**, Statutory Auditor

Epsom

United Kingdom

Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)









The Trust reported a surplus of £1.536 million (2008: £0.236 million) in its statutory accounts for the 55 weeks to 31 October 2009 (2008: 52 weeks to 7 October 2008) on consolidated income of £15.530 million (2008: £12.543 million). Excluding funds received in respect of its Capital Campaign, net of associated costs, the Trust generated an operating surplus of £0.63 million (2008: deficit of £.0116 million) for the 55 weeks to 31st October 2009 (2008: 52 weeks to 7 October 2008) on consolidated operating income of £13.833 million (2008: £11.994 million).

The Trust has changed its statutory year end date from 30th September to 31st October with effect from 2009, to accommodate the extension of the theatre season into October; the 2008-09 accounting period is 55 weeks (2007-08: 52 weeks).

## 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 three-quarters 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 and facilities hire. Recurring annual sponsorships, corporate support and general donations make up less than ten per cent of the group's annual incoming resources.

## Result for the year

Consolidated operating income at £13.833 million (2008: £11.994 million) was up 15% on the previous year, this relates to: (1) strong performance at the theatre box office resulting in

a 13% increase in ticket and related revenue; (2) 34% increase in education fees; and (3) 23% increase in exhibition income. Trading income continues to provide much-needed support to our charitable activities, contributing 19% of total operating income in 2009 (2008: 18%).

The 2009 'Young Hearts' theatre season included a total of nine productions, with seven productions at the Globe's home on Bankside, one of which then toured to the USA, and two productions on tour in the UK and Europe. These productions comprised six of Shakespeare's plays (including one revival) and three commissions (also inclusive of one revival).

The Globe theatre season at Bankside comprised 273 performances compared to 253 in the previous year, attracted over 345,000 theatre attendees and played, overall, to 87% capacity, up 4% on the previous year. Approximately 40% of our audience paid only £5 to stand as 'groundlings' to watch our performances. We estimate in the region of 50% of our audience is under 35 years of age.

Two small-scale Shakespeare productions played to approximately 35,000 people at over 30 venues across the UK and in Europe, and regularly played to full houses. In addition there was a full-scale tour across the UK at the end of the season of our production of *Love's Labour's Lost*. It played to substantial houses all the way around the country and initiated many new relationships.

Education fees continue to show good growth whilst overall education income is boosted by the generous support received in respect of this year's 'Playing Shakespeare' project (*Romeo and Juliet*) from Deutsche Bank. This provided free theatre tickets for over 10,000 12-16 year olds from across London boroughs and a series of workshops in schools and at the Globe for over 1,200 London students. Deutsche Bank have also pledged finance towards similar projects for the next three years. This will allow us to extend the number of performances and free tickets to students.

The 'Lively Action' programme of workshops designed specifically for children from the ages of 5 to 18 welcomed over 75,000 students to the Globe for half or one-day workshops

from over 2,500 schools, of which 70% were repeat visits. Education work within the Southwark community included a production of *King Lear*, which involved over 400 students on stage and was again supported by Pricewaterhouse Coopers. Increased funding from *Excellence in Southwark* enabled Globe Education to run three Globe Southwark Youth Theatres and to develop early years work in nurseries.

The Exhibition & Theatre Tour generated record income and attendance levels for the period: income of £2.004 million (2008: £1.631 million) was up 23% on the previous year and attendance levels of 309,000 paying visitors (2008: 273,000) represented an increase of 13% on the previous year. This success was due in part to improved marketing and sales initiatives, supported by the growth of tourist visits to London over the summer, and to improved yield management, despite holding ticket prices at the level set in May 2008 (£10.50 for a full price adult ticket).

The Exhibition was attended free of charge by 5,792 visitors as part of our policy to provide free access on the Sunday (19 April) preceding Shakespeare's Birthday (23 April). On 13 June we also ran a wide range of free events as part of Sam's Day (the annual celebration of the birthday of our founder, Sam Wanamaker).

Trading income of £2.633 million represented an improvement of 20% on the previous year at £2.194 million. Income from the Trust's catering facilities grew by 29% and retail activities achieved growth of 18% on the previous year, both of which were pleasing results in the current economic climate. This was offset by lower facilities hiring fees, down 41% on the previous year, as a result of the decline in the corporate events market where there had been a reliance on City-related business.

The Trust's fundraising 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, in addition to our Capital Campaign discussed further below. 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 2009 were up on the previous year by 32% at £0.5 million (2008: £0.378 million). This includes Friends subscriptions and donations which amounted to £0.338 million (2008: £0.243 million).

Restricted Donations of £2.013 million (2008: £0.994 million) have increased by £1.019 million, of which £1.697 million relates to the Capital Campaign.

In addition, eight of the ten preference shareholders, to whom the Trading Company owed £2.5 million as a long term liability, agreed to surrender their shares to the Trust during the period, thus improving the Group's cash flow by approximately £40,000 per annum and its reserves by £2.5 million.

The Trust relies on a significant contribution from volunteers to carry on 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 theatre foyer, helping with the Trust's fund-raising efforts by accepting donations from tour groups and other visitors throughout the year.

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.

Consolidated operating expenditure was £13.770million (2008: £12.110 million), an increase of 14% on the previous year.

Approximately £0.5 million of the increase on the previous year relates to a significant increase in investment in maintaining the Trust's buildings and its facilities to ensure they continue to be 'fit for purpose'; this followed a number of issues with our

facilities, a recognition of under investment in previous years and the adoption of a new proactive approach towards facilities management. A good proportion of these costs were one-off in nature, and included survey and remedial work to our electrical and lighting systems, addressing issues with our hot water and heating systems and plumbing and drainage systems, and an upgrade to our fire safety systems.

Also included within these costs is a write off of £0.13 million relating to a US\$ deposit of \$557,274 the Trust held with an Icelandic Bank at the point that it went into administration on 7th October 2008. The Trust expects to receive at least 60p in £1 from the administration process; the write off of £0.13 million reflects the likely potential loss of 40p in the £1.

The balance of the increase in expenditure on the previous year relates to the additional three-week period in 2009, some additional staff support and one-off restructuring costs.

Capital expenditure amounted to £1.737 million over the period (2008: £0.643 million). Of this £0.46 million related to improvements to our building and its facilities, including the re-riding of the thatch roof to the theatre and the refurbishment of some of our public toilets. £1.2 million was spent on the new Globe Education and Rehearsal Centre as part of the overall £6.1 million project, and discussed further below.

Total net assets of the group, excluding the capital redemption reserve, at the balance sheet date were £28.910 million (2008: £24.817 million). The Trust's unrestricted assets as at 31st October 2009 were £1.961 million, sufficient to meet its reserves policy as detailed below.

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 Library and Research Centre
- a faithfully reconstructed 17th-century Indoor Theatre

The combined cost of these three projects and a long-term endowment fund to support the development of experimental and pioneering work is £20 million. The Trust launched its Capital Campaign in support of these projects during 2008.

Cash donations and pledges, including £2 million committed by the Trust from its own resources, amounted to a little over £6 million at the end of this financial year; good progress towards our £20 million target.

Work to create four new education studios and a rehearsal space at 58 Park Street, one block away from the main Globe site, started during the year. A contract was issued in January 2009 to Durkan Ltd, supported by one of the original architects for the Globe Theatre, Jon Greenfield, to carry out the necessary construction and development works. Eldridge Smerin were appointed as the architects to develop the interior 'look and feel' of the building, to create a space that reflects the ethos of Shakespeare's Globe and to provide a stimulating and inspirational environment for all users of our education services. Work commenced on site in April 2009, and is now due for completion at the end of July 2010. We expect to occupy the building from September 2010. This project is being managed within the original budget of £6.1 million.

## 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.

The Trust's unrestricted reserves as at 31st October 2009 of £1.961 million meet the needs of this policy.



The Trust's reserves policy is subject to regular review to ensure that its retained reserves meet the long-term needs of the organisation on an ongoing basis.

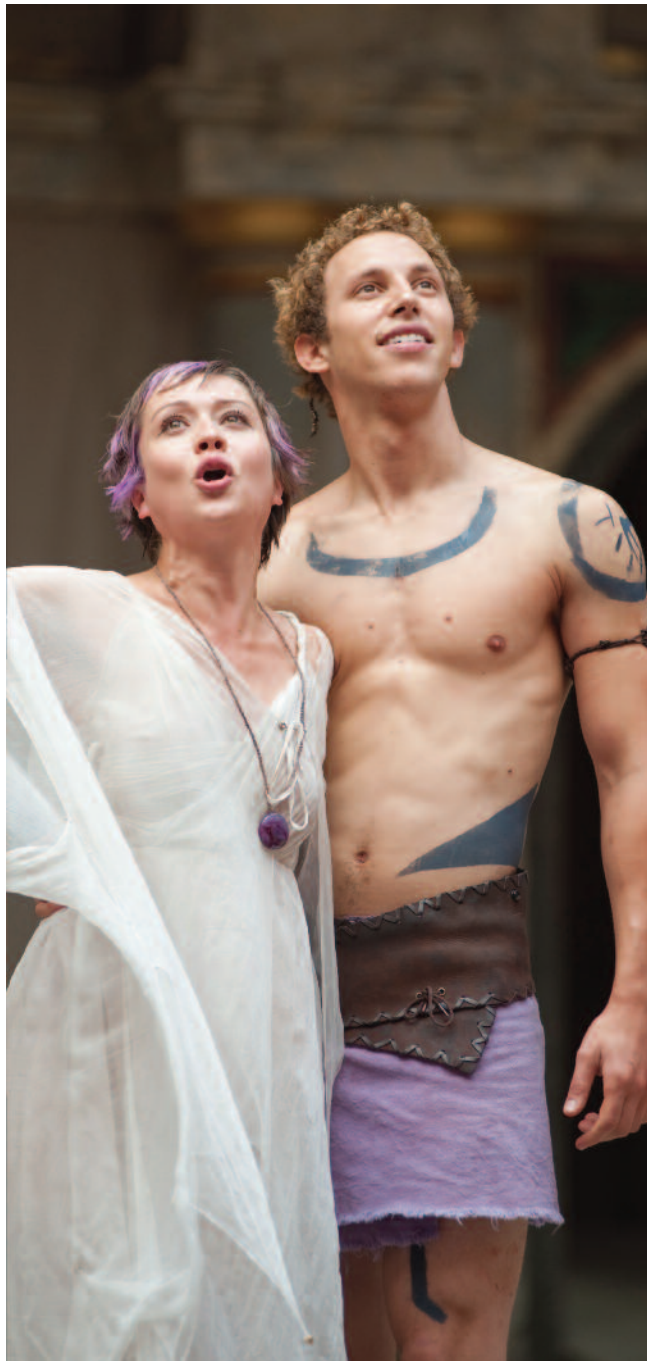
The Trust starts its new financial year in an economically uncertain environment. This presents significant challenges for an organisation committed to the continued development of its charitable activities but solely reliant on its own ability and the contribution of its supporters to generate funds, particularly when also embarking on a necessary capital programme to better support such activities. The main challenges in 2010 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.
- Achieving theatre attendance levels of at least 75% in the current economic climate.
- Growing visitor numbers (currently 300,000) and yield to the Exhibition & Theatre Tour to generate additional funding needed to develop and refresh its content and/or to create specialist temporary exhibitions and events activity.
- The completion and fit-out of the new Globe Education and Rehearsal Centre on time and budget, and to optimise its use.
- Developing a 'Master Plan' for the site, to realise the second and third phase of the Trust's capital development plans: a Research Centre and Library, and 17th-century Indoor Theatre; and to create new facilities to enable the growth of our commercial revenue.
- Raising the balance of the Capital Campaign funding needed to enable the completion of the Trust's capital development plans outlined above.

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

**Liz Fosbury**

**Chief Finance and Operating Officer**  
Shakespeare's Globe, 1 February 2010











# SUMMARISED FINANCIAL STATEMENTS

These summarised financial statements are a summary of information extracted from the statutory Annual Report and Accounts for the year ended 31 October 2009. 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, BDO 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

	55 weeks to 31 October 2009	52 weeks to 7 October 2008
	£'000	£'000
<b>Income</b>		
Theatre & Exhibition Admissions, Educational Services and Touring net income	10,246	8,702
Other trading receipts	2,633	2,194
Partnership funds, including donations, legacies and other gifts	817	823
Bank interest receivable	137	275
<b>Total operating income</b>	<b>13,833</b>	<b>11,994</b>
<b>Expenditure</b>		
Fundraising costs	353	304
Personnel costs (including theatre performers and education practitioners)	5,339	5,355
Primary purpose charitable trading expenditure (non-staff related)	3,327	2,627
Other trading costs	979	708
Marketing costs	410	604
Facilities, property and other support costs	1,974	1,187
Governance	40	41
<b>Total operating expenditure</b>	<b>13,770</b>	<b>12,110</b>
<b>Operating surplus</b>	<b>63</b>	<b>(116)</b>
Capital campaign funds received	1,697	549
Capital campaign direct costs	(224)	(197)
Net capital campaign funds received	1,473	352
<b>Total surplus</b>	<b>1,536</b>	<b>236</b>
Subsidiary company share transfer	2,565	0
<b>Adjusted Surplus</b>	<b>4,101</b>	<b>236</b>

Operating income comprises all income received during the year excluding funds received in respect of the Trust's capital campaign, shown separately below; total incoming resources within the Trusts statutory accounts include capital campaign income. Similarly, operating expenditure excludes direct fundraising costs in respect of the capital campaign, shown separately below; total resources expended as per the statutory accounts include such costs.



## Summary consolidated balance sheet

	at 31 October 2009	at 7 October 2008
	£'000	£'000
<b>Fixed assets</b>	<b>22,702</b>	<b>23,314</b>
Current assets	8,913	7,740
Creditors: amounts due within one year	(1,421)	(1,427)
<b>Net current assets</b>	<b>7,492</b>	<b>6,313</b>
<b>Total assets less current liabilities</b>	<b>30,194</b>	<b>28,627</b>
Creditors: amounts due after more than one year	(1,124)	(3,658)
	<b>29,070</b>	<b>24,969</b>
<b>Capital and reserves</b>		
Accumulated funds		
Designated	14,077	-
Unrestricted	5,025	14,821
Restricted	9,808	9,996
	<b>28,910</b>	<b>24,817</b>
<b>Capital redemption reserve</b>	<b>160</b>	<b>152</b>
	<b>29,070</b>	<b>24,969</b>

## Consolidated cash flow statement

	52 weeks to 7 October 2009	52 weeks to 7 October 2008
	£'000	£'000
<b>Net cash inflow from operating activities</b>	<b>2,720</b>	<b>908</b>
Interest received	137	275
Interest paid	(0)	(0)
Increases in cash on deposit	(3,000)	(0)
Purchase of tangible fixed assets	(1,737)	(642)
<b>Net cash inflow before financing</b>	<b>(1,880)</b>	<b>541</b>
<b>Increase in cash and cash equivalents</b>	<b>(1,880)</b>	<b>541</b>



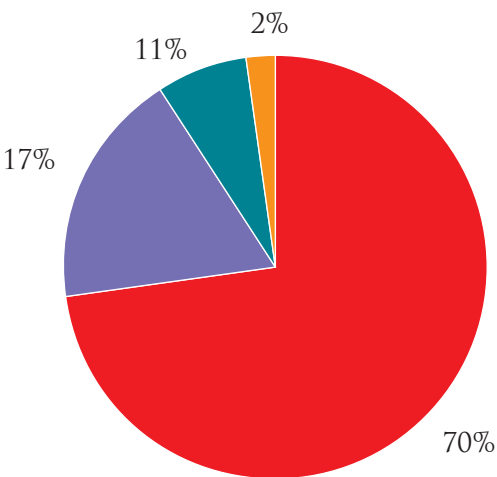
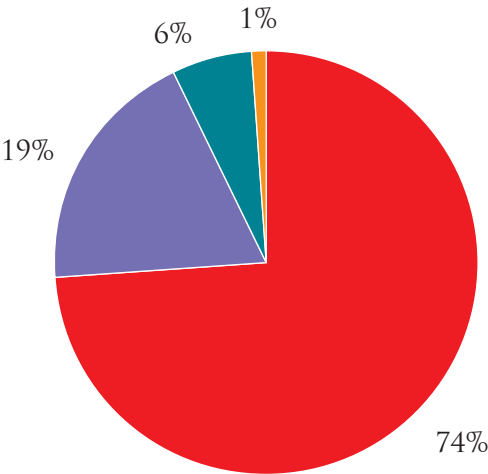
# INCOME & EXPENDITURE CHARTS

2009

2008

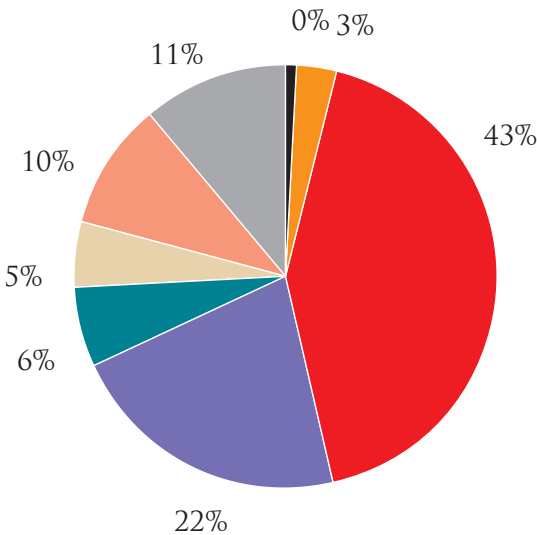
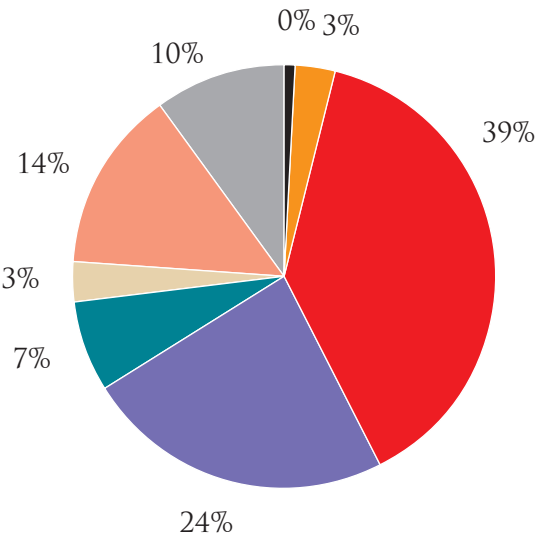
The Shakespeare Globe Trust Consolidated Income

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



The Shakespeare Globe Trust Consolidated Expenditure

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





# SUPPORTERS

## Shakespeare's Globe gratefully acknowledges the support of the following individuals:

### Individual contributions in support of the Capital Campaign

Audre Carlin  
Bruce Carnegie-Brown  
Saroj Chakravarty  
Martin Clarke  
David & Olga Dalton  
Gordon Getty  
Lady Howes  
Dr & Mrs John Ind  
Iraj and Eva Ispahani  
Camille McCray  
Brian Mitchell  
Lady Jill Parker  
Jo Thomson & Family  
Alan & Lyn Williams

and the many individuals who have contributed through the Measure for Measure appeal

### Members of the Chairman's Circle

Bruce & Jane Carnegie-Brown  
Martin Clarke  
Iraj and Eva Ispahani  
John and Alison Mayne

### Nobles

Adrian Babbidge & Rosemary Ewles  
Michael Capp  
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Martin Gill  
Andre Hoffmann  
David & Eleanor Holloway  
Lord Howell of Guildford  
Margaret F Lang  
Mark & Liza Loveday  
Andrew McDermott  
Penelope Magee

Joan & Michael Perry  
Dyrk & Margaret Riddell  
Stephan & Rosamund Shakespeare  
David Speller  
Teena & Jakob Stott  
Brian Symons  
John Williams  
and the Courtiers, Best Friends and Friends of Shakespeare's Globe

## Shakespeare's Globe gratefully acknowledges the support of the following Trusts:

The 29th May 1961 Charitable Trust  
The Bernard Sunley Charitable Foundation  
The Boris Karloff Charitable Foundation  
The Coutts Charitable Foundation  
The Dallas Shakespeare Club  
The Golden Bottle Trust  
The Gosling Foundation  
Gresham College  
The Hellenic Foundation  
The Jack Petchey Foundation  
The John Coates Charitable Trust  
The John Lyons Foundation  
The Lord and Lady Lurgan Trust  
The Newcommen and Collett Foundation  
The Noël Coward Foundation  
The Peter Harrison Foundation  
The Wates Foundation  
The Wolfson Foundation  
Anonymous Foundations \*3

### Gifts Made in Memory of

Mary Edmond  
John Loring Sullivan and Christina Sullivan  
Valerie Travis

## Shakespeare's Globe gratefully acknowledges the support of the following companies:

The Arden Shakespeare  
Credit Suisse  
Deutsche Bank

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

John Good  
Maviga UK  
PricewaterhouseCoopers

### For support of 'Our Theatre' Globe Education Community programme

S-E-T Studienreisen  
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Thank you to the members of the Campaign Executive Committee for their continued support



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Robert Brooke

#### Deputy Chairman

Stephen Dingle

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Spencer Wigley

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Bruce Carnegie-Brown

Martin Clarke

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Iraj Ispahani

Peter Kyle

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Sir Michael Perry GBE

David Pickard

Dame Mary Richardson DBE

Sue Robertson

#### In attendance at Board meetings

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#### Honorary President

Yolanda Vazquez

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#### Convenor

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Anton Franks

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Thelma Holt CBE

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Design: C&C Design Ltd [www.candc-design.com](http://www.candc-design.com)  
Photography: Manuel Harlan, John Haynes, Lee Mawdsley,  
Fiona Moorhead, Keith Pattison, John Trammer.



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