



THE SHAKESPEARE GLOBE TRUST
ANNUAL REVIEW
2009-10





2009

NOVEMBER

- 1** First of over 2,500 schools workshops presented by Globe Education throughout the year
- 12** 'Shakespeare's Sonnets & Sex': a lecture by Professor Stanley Wells
- 18** 'Sounding the Sonnets that Shakespeare Spoke': a lecture by Professor David Crystal
- 28** Shakespeare Symposium: 'From Rowe to Shapiro'

DECEMBER

- 6** Staged reading of William Smeaton's *The Return from Parnassus*
- 9** 'Some Little Account of the Man': a lecture by Charles Nicholl
- 10** Southwark Schools' *Concert for Winter*
- 22** Footsbarn's *A Christmas Cracker* opens

2010

JANUARY

- 6** Shakespeare Theatre Association of America 3-day conference opens at the Globe
- 9** First of eleven undergraduate courses at the Globe begins

FEBRUARY

- 13** First Heaven to Hell backstage tour for Friends and Patrons
- 21** Staged reading of George Granville's *The Jew of Venice*
- 22** Half-term events begin in Shakespeare's Globe Exhibition

MARCH

- 5** *Playing Shakespeare with Deutsche Bank* performance of *Macbeth*
- 10** Qualifications and Curriculum Development agency launch the new 'Active Shakespeare' learning materials at the Globe
- 18** *Our Theatre* production of *A Midsummer Night's Dream*
- 21** Sam Wanamaker Festival for drama schools
- 26** Rutgers University concludes its annual semester programme with a performance of *A Midsummer Night's Dream*

APRIL

- 17** Annual Sonnet Walk
- 23** Shakespeare's Birthday Celebrations; 2010 theatre season, 'Kings and Rogues', opens with *Macbeth*
- 26** Annual Comedy Store Players show at the Globe
- 27** First 'Setting the Scene' lecture
- 29** The touring production of *A Midsummer Night's Dream* opens in Greenwich





MAY

- 1** First *Childsplay* workshop
- 9** Staged reading of Thomas Betterton's *King Henry IV*
- 15** *Henry VIII* opens
- 25** Presentation of Globe-conceived *As You Like It* installation at Evelina Children's Hospital, Lambeth

JUNE

- 6** *Henry IV Part 1* opens
- 12** Sam's Day: the Globe's annual celebration of the life and work of Sam Wanamaker
- 17** The touring production of *The Comedy of Errors* opens in Portsmouth
- 24** Sam Wanamaker Fellowship Lecture delivered by Professor Peter Holland

JULY

- 3** *Henry IV Part 2* opens
- 18** Staged reading of John Banks' *Virtue Betrayed*
- 24** World premiere of Howard Brenton's *Anne Boleyn*

AUGUST

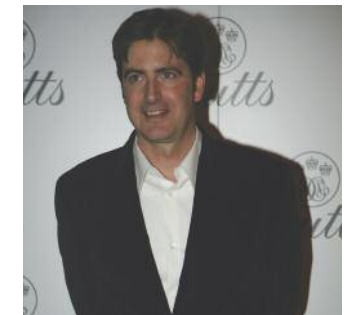
- 14** Revival of the 2008 production of *The Merry Wives of Windsor* opens
- 15** Staged reading of John Fletcher and Philip Massinger's *The Sea Voyage*
- 28** Eighteenth 'Talking Theatre' event

SEPTEMBER

- 5** World premiere of Nell Leyshon's *Bedlam*
- 10** Issue 46 of *Around the Globe* published
- 16** Teaching begins for the MA in Shakespeare Studies, 'Text and Playhouse', with King's College London
- 19** Staged reading of John Fletcher's *The Chances*

OCTOBER

- 7** 'Shakespeare is German' season launches with the launch of *Goethe on Shakespeare*
- 11** Neil Constable starts as the new Chief Executive of Shakespeare's Globe
- 14** 'Shakespeare – A German Writer': a celebration with Sebastian Koch
- 28** *The Merry Wives of Windsor* opens at the Michael Schimmel Center for the Performing Arts, New York





CONTENTS

CHAIRMAN'S STATEMENT	6
CHIEF EXECUTIVE'S STATEMENT	8
THEATRE	10
EDUCATION	12
EXHIBITION & COMMERCIAL ACTIVITIES	14
AUDITOR'S STATEMENT	16
FINANCIAL COMMENTARY	18
SUMMARISED FINANCIAL STATEMENTS	22
INCOME & EXPENDITURE CHARTS	24
SUPPORTERS	25
GOVERNANCE	26



CHAIRMAN'S STATEMENT

It seemed unlikely that the Globe's 2010 season could better last-year's recession-busting performance, but it did! I'm delighted to report that in just about every area under review we've managed to go one better than 2008/9. At a time in which the country at large has been fastening its belt even tighter, the Globe has grown in the breadth, depth and popularity of all its activities. In addition, we have made a huge advance in the facilities the Globe can now offer our theatre companies and students.

This advance is the building now containing the superb new Sackler Studios, which was opened by HRH Prince Philip in November, just after the reported 12-month period came to an end. The elegant exterior, preserving much of the character of the old premises once occupied by Sam Wanamaker in this project's early years, and the brilliantly conceived interior, complete with oak walls and state-of-the-art audio equipment, are a credit to the architects and, more fundamentally, to the faith of all those supporters who understand the value of our work and could see how much more we might achieve given the resources to do so. Does any theatre in the country now possess

a more handsome collection of spaces in which to teach, learn and rehearse?

The realisation of the Sackler Studios is a cause for double celebration, for it has ushered in the next phase of our Second Stage Campaign – namely the completion of the Indoor Jacobean Theatre. The shell of this building, so long divided up into provisional rehearsal and teaching spaces, can now be vacated in readiness for its conversion into the most exciting theatre reconstruction in the country. When the new auditorium opens in 2013, we shall be able to offer something approaching the kind of year-round programme of productions that would have been familiar to Shakespeare's own company in the early 1600s. It's an exciting prospect.

In the meantime, as the reports in this review testify, we can look back on a year of terrific artistic and educational achievement. It is always invidious to pick out highlights – and particularly in such a rich and varied year – but I must mention the marvellous *Henry IV* plays, our first production of these masterpieces at the Globe. This gave our audiences not just a wonderful ensemble performance but





also, in Roger Allam, a truly unforgettable, Olivier-award-winning Falstaff. And I must also mention the world premiere of Howard Brenton's gripping *Anne Boleyn* – richly deserving of the *whatsonstage* award for best new play and further proof, if it was needed, of the wonderful contribution contemporary playwrights are making to the artistic life of the Globe. On the education side, the *Playing Shakespeare* production of *Macbeth* marked the fourth year of our collaboration with Deutsche Bank and brought over 14,000 students to see a play at the Globe at no cost, courtesy of Deutsche Bank's generous sponsorship. It is difficult to think of a more inspiring (or straightforward) way of bringing Shakespeare to so many young people. Very different, but equally exciting, was 'Shakespeare is German', the mischievously titled series of imaginative public events which began towards the end of the year. It was a season of which our late founder, devoted as he was to the international importance of Shakespeare, would have been proud.

All these things and – as the following reports suggest – far, far more have been accomplished under difficult economic conditions, for which congratulations are due to the Globe's hugely dedicated and skilled staff. And here I must also pay tribute to the magnificent stewardship

of Peter Kyle, who, after leading the Globe through twelve exciting, sometimes turbulent years, stepped down as Chief Executive at the close of the year. He well deserved the OBE given him in the recent New Year's Honours. I join all the Trustees and indeed everyone involved in the running of the Globe in thanking Peter for his wonderful work and in welcoming his successor, Neil Constable.

I extend thanks, too, to my fellow Trustees and in particular to Professor Sue Robertson and Lord Howell, who stepped down from the Trust just before and during the period under review.

Founded on one man's vision, driven by a small team of enthusiastic and committed professionals, supported by an army of devoted volunteers and over 6000 loyal Friends, sponsored by the generosity of individual donors and corporations, serving a broad audience with a wide range of services and run without a penny of public subsidy, Shakespeare's Globe has been for many years an exemplar of what an energetic coalition of professionals and volunteers can deliver. Long may it continue.

Roger Parry
CHAIRMAN

CHIEF EXECUTIVE'S STATEMENT



It is a rare thing indeed to inherit a miracle and to be charged with the task of looking after it, but that is precisely what happened to me in 1998 when I was appointed the Globe's first General Director.

Writing in September 1997, at the close of the Globe's opening season of plays in the completed theatre, Sir Michael Perry, then Chairman of the Shakespeare Globe Trust, wrote, 'I believe that achievement is one of the artistic and educational miracles of our time'. He also cautioned, however, that, 'The completion of this remarkable theatre and the wonderful success of the Globe Company's 1997 season, though, must not be allowed to obscure the fact that the Shakespeare Globe Trust still has a long distance to go. Plans for the Exhibition and the Education Centre are not yet realized. The Trust's fundraising task is a little over half finished.'

Over the course of the next 13 years, Sir Michael and his successor as chairman, Roger Parry, have recorded in their Annual Review statements an increasing sense of pride and wonder as the achievements of that first season have been exceeded in each successive year. It is no small miracle that at the end of 2010 and in the face of world wide economic recession, the Globe

has presented its most successful year ever, not only in financial terms, but also in the extraordinary breadth and quality of its artistic and educational work.

The Exhibition was completed in 2000 and the Education and Rehearsal Centre was completed this year. Attention now turns to the creation of the Indoor Jacobean Theatre, which will provide a glorious new addition to London's theatrical landscape, and the completion of a Library and Research Centre in which to house the remarkable collection of books gifted to the Globe by John Wolfson. The Trust's fundraising task still has some way to go!

It has been my privilege and pleasure over the past twelve years to be the Globe's Chief Executive and to work with a remarkably talented group of executives and non-executives, including of course a legion of dedicated staff members too numerous to mention. But in addition to Sir Michael and Roger, I must pay special tribute to Robert Brooke, Chairman for so many years of the International Shakespeare Globe Centre Ltd and now Deputy Chairman of the Trust, to other officers of the Trust, the committee chairs, the Trustees and to the members of The Shakespeare Globe Council. I am indebted

to them all for their support, encouragement and guidance. Throughout the period, the Globe has been enriched by the dedication of those serving with the Shakespeare Globe Centres overseas and by its quite remarkable and ever expanding army of volunteers, without whom we could not present our full programme of activities. Those who serve the Globe in a voluntary capacity are the treasures that underpin our miracle.

The work that the Globe presents – whether it be at our home on Bankside, through the work of our touring companies, the appeal of the exhibition, the wide array of educational activities or through a range of online and digital media – plays to an increasingly large, enthusiastic and international audience, engaging with all ages and many nationalities. That work has been created, supported and nurtured by highly gifted colleagues. I consider myself fortunate indeed to have worked alongside some of this country's most gifted artists and educators. The Globe has benefited from two exceptional artistic directors, both of whom in their own styles have been hugely successful, pioneering, innovative and daring, while the Globe's Director of Education and his teams have raised the bar and redefined what we have come to

expect of education departments in theatrical institutions.

All of this has been achieved with a sense of playfulness which lies at the very heart of all that the Globe does.

If I have been a reasonable steward and 'care-taker' of this remarkable organization, I am content and I wish my successor as Chief Executive, Neil Constable, great joy in leading the company through the challenges and undoubted pleasures that lie ahead.

Peter Kyle OBE
CHIEF EXECUTIVE 1998-2010



THEATRE

Flying in the face of growing economic strain, and news of cuts in the arts world, 2010 saw the Globe produce its most successful season ever. The theme of the season was Kings and Rogues and we had a grand flourish of both. From despots and dictators to the kindly and kingly, the theatre was crammed full of characters divine and debauched.

The year began earlier than usual, with a long tour of the US with *Love's Labour's Lost*, which made many new and exciting friends for the Globe across the States. It was so rewarding that we are now determined to try and make the touring of North America a regular part of what we do.

Innovation continued with our first experiment in winter playing. The renowned international touring company Footsbarn came with a specially created show, the *Christmas Cracker*, which played over the two weeks surrounding Christmas and the New Year. Packed with stunts, wonderful music, and clowning, it filled the house up in chilly weather, and proved there is a winter audience for the Globe.

The season proper opened with a visceral *Macbeth* starring Elliot Cowan and Laura Rogers, with an innovative design that stretched a cloth across the yard transforming it into the 'ninth level of hell'.

Macbeth was followed by the rarely played *Henry VIII*, which had last been seen when the first Globe burnt down in 1613. We arrived at this anniversary with some trepidation but thankfully the show passed with no use for our sprinkler system. Mark Rosenblatt's production turned the much-maligned text into a political thriller and packed the theatre full of the glamour and glory of the Tudor court. This was followed by the *Henry IV* plays. Roger Allam's irrepressible Falstaff charmed the crowds and earned him an Olivier award as well as an Evening Standard award nomination, and the heavyweight cast of Jamie Parker, William Gaunt and Oliver Cotton amongst others, made for a great showcase of talent held within our great national pageant.

The new writes were again successful, with Howard Brenton's *Anne Boleyn* selling out even before the reviews came out. When the show did finally open it was received with raves for play and production, and will be revived in 2011. Our other piece of new writing in 2010 heralded another important Globe first. *Bedlam*, by Nell Leyshon was the first piece penned by a female playwright in any of the Globe's histories. It was a terrific piece of writing which embodied the chaos and cruelty of Augustan London.

Our two tours continued to prove popular across the country and Europe; audiences turned out in all weathers for a hilarious slap-stick *Comedy of Errors* and a sexy romp of a *Midsummer Night's Dream*. We visited eight new venues in the UK and continued on our now well-tread path across Poland, Norway, Austria, Malta and Germany. We pushed forward with plans to film as many productions as possible, extending the season by a week in order to accommodate the sell-out popularity of the two *Henry IV* productions and enable us to document the performances on film (due for worldwide release in May 2011). *Henry VIII* was also recorded as was the tremendously popular *Merry Wives of Windsor*, back for its second season from 2008, before embarking on a US and UK tour.

As always, the deluge of atmosphere, audience and exhilaration which floods this site through the summer months seems to enable the team here to achieve tremendous things, year in year out.

Dominic Dromgoole
ARTISTIC DIRECTOR





ANNE BOLEYN

'Brenton's inventive new play... The Globe is a brilliant forum for intellectual debate.'

The Independent

MACBETH

'The strongest opener to a Globe season I have seen.'

The Times

HENRY VIII

'If the Globe had a roof, this production would surely have blown it off... Represents the theatre at its very best and makes for a joyous spectacle.'

Sunday Telegraph

HENRY IV

'One of this popular theatre's finest achievements... Roger Allam strikes me as the best Falstaff for 20 years.'

Daily Telegraph

THE COMEDY OF ERRORS

'Skilfully bring the ambience of 17th-century theatre into the 21st century... The energy of the cast is truly electric.'

whatsonstage.com

A MIDSUMMER NIGHT'S DREAM

'Summer is all the sweeter for a Shakespeare road trip.'

Daily Telegraph

THE MERRY WIVES OF WINDSOR

'This is an absolute joy... Sure to spread sunshine wherever it goes... The timing and attention to detail are impeccable. Bliss.'

Time Out

BEDLAM

'Turning the Globe into a chaotic madhouse and filling it with slapstick energy and blackly gleeful exuberance.'

The Independent

EDUCATION

The building of the Globe Education and Rehearsal Centre (the Sackler Studios) may have limited a growth in the number of students visiting us for workshops this year but we were still able to develop our work with local, national and international audiences.

A Midsummer Night's Dream was the play chosen for the annual *Our Theatre* production with a cast of over 450 Southwark primary and secondary school students. We are enormously grateful to PricewaterhouseCoopers for this, the fourteenth year of their support for *Our Theatre*, the Globe's flagship community project. PWC's generosity is helping us raise educational achievement and employment skills throughout Southwark. Beyond our borough, a ten-week residency at the Evelina Hospital School in Lambeth ended with a site-specific performance of *As You Like It*.

80% of the bookings for our Learning programme at the Globe for school students and teachers were repeat visits. The fourth annual *Playing Shakespeare with Deutsche Bank* production was extended by a week which allowed over 14,000 students from across London to receive free tickets for *Macbeth* at the Globe. Students from over 57% of London secondary schools have now participated in the *Playing Shakespeare* project.

Outreach courses for teachers took Globe Education practitioners across the UK as well as to Italy, the Lebanon and Germany. The Globe Education Academy for Teachers in association with UC Davis, California secured funding for a further three years.

Shakespeare's Globe hosted the 2010 conference for the Shakespeare Theatre Association of America with over 80 Shakespeare Festivals represented.

20,000 German school students visited the Globe for workshops and lectures during the year. *Shakespeare is German* was the chosen theme for the Autumn 2010 Events programme. It began with the launch of a new book of translations of *Goethe on Shakespeare* commissioned by Globe Education and included a special evening 'Shakespeare – A German Writer', starring Sebastian Koch.

Globe Education was accredited by the British Accreditation Council and thus fulfilled UK Border Agency Requirements that will allow us to welcome international students for our wide range of undergraduate and graduate courses. These include BFA acting students from Rutgers University who spend their entire third year studying at the Globe.

Sixteen summer schools were offered this year for school students, undergraduates and MFA students as well as for international teachers.

All 22 accredited UK drama schools participated in the 2010 Sam Wanamaker Festival. Both King's College and Queen Mary University sent undergraduates to the Globe for lectures and workshops as part of their degree courses and Globe Education and King's College celebrated the 10th anniversary of their joint MA in Shakespeare Studies.

A highlight among a score of lectures given by leading Shakespeare scholars was James Shapiro's visit to talk about his new book, *Contested Will*. Library and Archive staff began digitizing VHS and DVD archive recordings of Globe productions and the Architecture Research Group continued to test published research regarding the Worcester College, Oxford plans for a 17th-century theatre. This will inform the building of the Indoor Jacobean Theatre on the Globe site that will follow the completion of the Sackler Studios.

In September we said a fond farewell to Deborah Callan, Globe Education's Head of Department and Events, who left the Globe after 18 years of dedicated service.

Patrick Spottiswoode
DIRECTOR, GLOBE EDUCATION





EXHIBITION & COMMERCIAL ACTIVITIES

Despite a continuing challenging economic context, all the Globe's major income-generating activities performed vigorously in 2009/10.

The Exhibition and Theatre Tour, which is offered all year round to visitors, for a second year welcomed over 300,000 visitors, thereby putting it in the top ten visitor attractions on the London Pass

scheme. The guided tour of the theatre in particular continued to represent a highly attractive proposition to both domestic and overseas visitors with survey data consistently demonstrating very high satisfaction levels. Within the Exhibition we continued to deliver a vibrant programme of small temporary exhibitions. These included *Shakespeare's Treasure*, a collection

of 37 watercolours inspired by the plays of Shakespeare and paintings from the National Gallery, and *Patients & Psychiatrists*, featuring etchings of staff and patients at Bethlem Royal Hospital, which complemented the 2010 production of *Bedlam*. In addition, we continued to enhance the overall visitor experience with an extensive range of displays,

demonstrations, activity weekends and story-telling sessions covering topics such as sword-play, costume-dressing, printing techniques and woodworking; all contributing to our mission of promoting the understanding and enjoyment of Shakespeare in performance. In 2008/9 we ran some 800 events in the Exhibition; in 2009/10 this was increased by some



50%, to over 1,200 events. The financial performance of the Exhibition & Tour was similarly impressive with the bottom-line contribution outstripping budget by 18%.

Our secondary income-generating activities of retail and catering also fared very well despite a difficult trading year for these sectors in general. The Globe shop once again exceeded all income, margin and bottom-line contribution expectations and turned in a net contribution for the year 10% ahead of budget. Although the year started slowly, principally due to adverse weather and travel disruptions, the very successful – and extended – theatre season provided a strong visitor trading base on which we were able to capitalise. A wide range of improvements were made to the shop's lighting, merchandising and general product-offering over the year. The greatly increased average transaction values clearly demonstrate that we are providing

customers with what they want. We have always offered a relatively high proportion of Globe-branded merchandise (circa 80%) within the shop and we continued throughout 2009/10 to develop attractive bespoke ranges linked to theatre productions and to create more merchandise which reflects the Globe's unique architecture. The latter part of the year saw intense preparations being made for the launch of a new online shop in Spring 2011, which we believe will lead to a step-change in our retail performance and, very importantly, provide us with an opportunity to further expand the product-offering and cater for a more diverse audience than that which currently patronises the on-site shop.

Concession income from the catering and events operation, managed by Swan, grew by 14% on last year with hospitality events performing well in a difficult market. The

bar and restaurant business continues to show substantial growth on the back of buoyant theatre audiences but also as a consequence of the continually improving reputation of the Swan Bar and Brasserie as a destination drinking and dining experience. As a result of more vigorous PR activity by Swan over the year, the restaurant in particular has enjoyed some very positive national press and broadcast media coverage. A pilot for a major TV series based on Elizabethan cooking techniques has already been filmed and is being marketed to major television channels.

We have long recognised that the real commercial potential for the Globe exists beyond our Bankside site via the exploitation of the Globe brand. In order to ensure that the brand (and particularly its visual manifestations) is suitable for such exploitation, we have developed a new

graphic identity which we started to roll out in the latter part of the year. The new identity provides a strong and consistent design framework for all future printed collateral and communications activity and will be reflected across new digital formats including a totally new Globe website which will be launched early in the next financial year.

Mark Sullivan
COMMERCIAL DIRECTOR



AUDITOR'S STATEMENT

INDEPENDENT AUDITOR'S STATEMENT TO MEMBERS OF THE SHAKESPEARE GLOBE TRUST

We have examined the summary financial statement for the year ended 31 October 2010 set out on pages 18 to 24.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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 15 of this Annual Review.

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 auditor's statement on the 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 year ended 31 October 2010 and complies with the applicable requirements of section 427 of the Companies Act 2006, and the regulations made there under.

BDO LLP, Statutory Auditor
Epsom
United Kingdom
21 March 2011

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





FINANCIAL COMMENTARY

Excluding funds received in respect of its Capital Campaign and net of associated costs, the Trust generated an operating surplus of £0.327 million (2009: £0.063 million) for the year to 31 October 2010 (2009: 55 weeks to 7 October 2009) on consolidated operating income of £14.645 million (2009: £13.833 million). In sum, and including funds received in respect of its Capital Campaign, the Trust reported a surplus of £2.224 million (2009: £1.536 million) in its statutory accounts for the year to 31 October 2010 (2009: 55 weeks to 31 October 2009) on consolidated income of £16.615 million (2009: £15.530 million).

PRINCIPAL FUNDING SOURCES

Shakespeare's Globe receives no direct 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 10% of the group's annual incoming resources.

RESULT FOR THE YEAR

Consolidated operating income at £14.645 million (2009: £13.833 million) was up 6% on the previous year, mainly due to an exceptionally successful theatre season at the box office. Trading income continues to provide much-needed support to our charitable activities, contributing 19% of total operating income in 2010 (2009: 19%).

The 2010 *Kings and Rogues* theatre season included nine productions, seven played at the Globe's home on Bankside, one of which then toured to the USA, and two were presented on tour in the UK and Europe. These productions comprised seven of Shakespeare's plays (including one revival) and two new plays.

The Globe's theatre season at Bankside comprised 255 performances compared to 273 in the previous year, attracted over

350,000 theatre attendees and played to 91% attendance capacity overall, 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 38,000 people at over 30 venues across the UK and in Europe, and regularly achieved full houses. In addition there was a full-scale tour across North America of our production of *The Merry Wives of Windsor*. It played to substantial houses and helped to develop new and existing relationships.

Education fees were down 9% on the previous year, reflecting a loss of available studio spaces whilst the new Education and Rehearsal Studios were being created. This income was boosted by the generous support received in respect of this year's *Playing Shakespeare* project (*Macbeth*) from Deutsche Bank. This provided free theatre tickets for over 14,000 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 has pledged finance towards similar projects for the next two years.

The *Lively Action* programme of workshops designed specifically for children from the ages of 5 to 18 welcomed over 80,000 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 *A Midsummer Night's Dream*, which involved over 400 students on stage and was again supported by PricewaterhouseCoopers. *Excellence in Southwark* funding enabled Globe Education to actively engage with schools in the community and included the development of three Southwark youth theatres. We need to find alternative funding for our work in Southwark schools now that *Excellence in Southwark* funding has run its course.

The Exhibition & Theatre Tour attracted 307,000 paying visitors (2009: 309,000) and generated income of £1.993 million (2009: £2.004 million). The Exhibition was attended free of charge by 5,352 visitors as part of our policy to provide free access on the Sunday (18 April) preceding Shakespeare's Birthday (23 April).

Trading income of £2.740 million represented an improvement of 4% on the previous year (2009: £2.633 million). Income from the Trust's catering facilities grew by

14% and retail activities achieved growth of 5% on the previous year, both of which were pleasing results in the current economic climate.

The Trust's fundraising activities continue to range from the development of funding partnerships with the corporate sector and grant-making trusts to the 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 fundraising 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 of £0.384 million (2009: £0.501 million) were down 23% on the previous year. This includes Friends subscriptions and donations which amounted to £0.299 million (2009: £0.372 million), down on the previous year due to a one off donation that year of £0.075million.

Restricted Donations totalled £2.391 million (2009: £2.013 million), of which £1.954 million (2009: £1.697million) relates to our Capital Campaign. Restricted funds to support our Education and Theatre activities totalled £0.275 million (2009: 0.327 million). Other restricted monies received in 2010 include £0.050 million to carry out a Master Planning exercise for the Globe's estate and £0.075 million to support new branding and PR initiatives.

In addition, one of the two remaining external preference shareholders, to whom the Trading Company owes a long term liability, surrendered their shares to the Trust during the period, following the surrender by eight preference shareholders in the previous year. This has improved the Group's cash flow by a further £0.005 million per annum (2009: £0.040million) and reduced its long term liabilities by a further £0.3 million (2009:£2.5 million).

The Trust relies on a significant contribution from volunteers to carry on its activities, mostly in the form of a growing pool of over 500 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 fundraising efforts by accepting donations from tour groups and other visitors to the 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, exceeded 36,000 hours over the year, at an estimated value in excess of £0.235 million per annum.

Consolidated operating expenditure amounted to £14.318 million (2009: £13.770 million), an increase of 4% on the previous year.

£0.3 million of this increase relates to the cost of filming four of our Shakespeare productions for subsequent release via a range of media, undertaken for the second year running but financed for the first time from our own resources; it is expected that related future revenue streams will enable such annual investment to become self financing over a period of time.

The balance of the increase to expenditure on the previous year relates to greater investment in maintaining the Trust's buildings and its facilities to ensure they continue to be 'fit for purpose'.

Capital expenditure amounted to £3.222 million over the period (2009: £1.737 million). Of this £3.016 million related to the creation of the Sackler Studios – the Globe's new Education and Rehearsal Centre, as part of the overall £6.1 million project – bringing the cumulative spend on this project to the end of October 2010 to £4.296 million. The balance of outstanding expenditure relates to the purchase of the freehold for which payment is not due until March 2011, contract retentions with the principal contractor and some minor additional fitting out works to provide a public café to be carried out in January 2011.

The remaining £0.206 million of capital expenditure included a box office system upgrade, upgrades to our computer backup systems, replacement archiving equipment to record each production for research and archival purposes, a new show relay system, and some electrical and fire alarm upgrade works.

Total net assets of the group at the balance sheet date were £31.607 million (2009: £29.070 million). Consolidated unrestricted assets as at 31 October 2010 were £3.698 million, sufficient to meet the Trust's reserves policy as detailed below.

In 2008 the Trust determined to enhance its facilities to better support its charitable activities by creating:

- a custom-built Education and Rehearsal Centre
- a faithfully reconstructed 17th-century Indoor Theatre
- a Library and Research Centre

The combined cost of these three projects was estimated at £20 million and the Trust launched a Capital Campaign in support of these projects in the same year. Cash donations and pledges, including £2.6 million committed by the Trust from its own resources, amounted to £7.4 million at the end of this financial year.

Work to create the new Globe Education and Rehearsal Centre, now named Sackler Studios in recognition of a £1.5 million gift from the Mortimer Sackler Foundation, was all but complete by the end of the financial year. The Centre comprises four new education studios and a rehearsal space with dimensions to reflect the Globe's stage and is located at 1 Bear Gardens, one block away from the main Globe site.

The project was successfully completed by our contractor, Durkan Ltd, with one of the original architects for the reconstructed Globe Theatre, Jon Greenfield, responsible for the core structure of the building and planning, and Eldridge Smerin, architects

responsible for the interior look and feel of the building.

The project was completed on budget, at £6.1 million; the building was officially opened by HRH The Duke of Edinburgh on 10th November 2010, and will become fully operational in early 2011.

The second phase of the Trust's Capital Campaign, a £7 million campaign to fund the interior fit out of the Indoor Jacobean Theatre located on the Globe's main site, will commence in early 2011. Subject to raising the necessary funds it is hoped this project might start towards the end of 2012 with the opening of the new Indoor Jacobean Theatre at the end of 2013.

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 undertake efficiently 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 £1.6 million to be held by way of operating contingency at all times;
- Designation of a £1 million facilities maintenance and renewal fund.



The Trust's consolidated unrestricted reserves as at 31 October 2010 of £3.698 million meet the needs of this policy. The Trust's designated reserves include £2.6 million of its own resources allocated to its Capital Campaign.

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.

As with last year, the Trust starts this 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 delivering a necessary capital programme to better support such activities. The main challenges in 2011 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 75% to 85%.

- Growing visitor numbers (currently 300,000) and yield to the Exhibition & Theatre Tour.
- Optimising use of the new Globe Education and Rehearsal Centre.
- Developing a 'Master Plan' for the site, to realise the second and third phase of the Trust's capital development plans: a 17th-century Indoor Theatre and a Research Centre and Library, 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 embrace 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 2011



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 2010. 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 21 March 2010. 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.

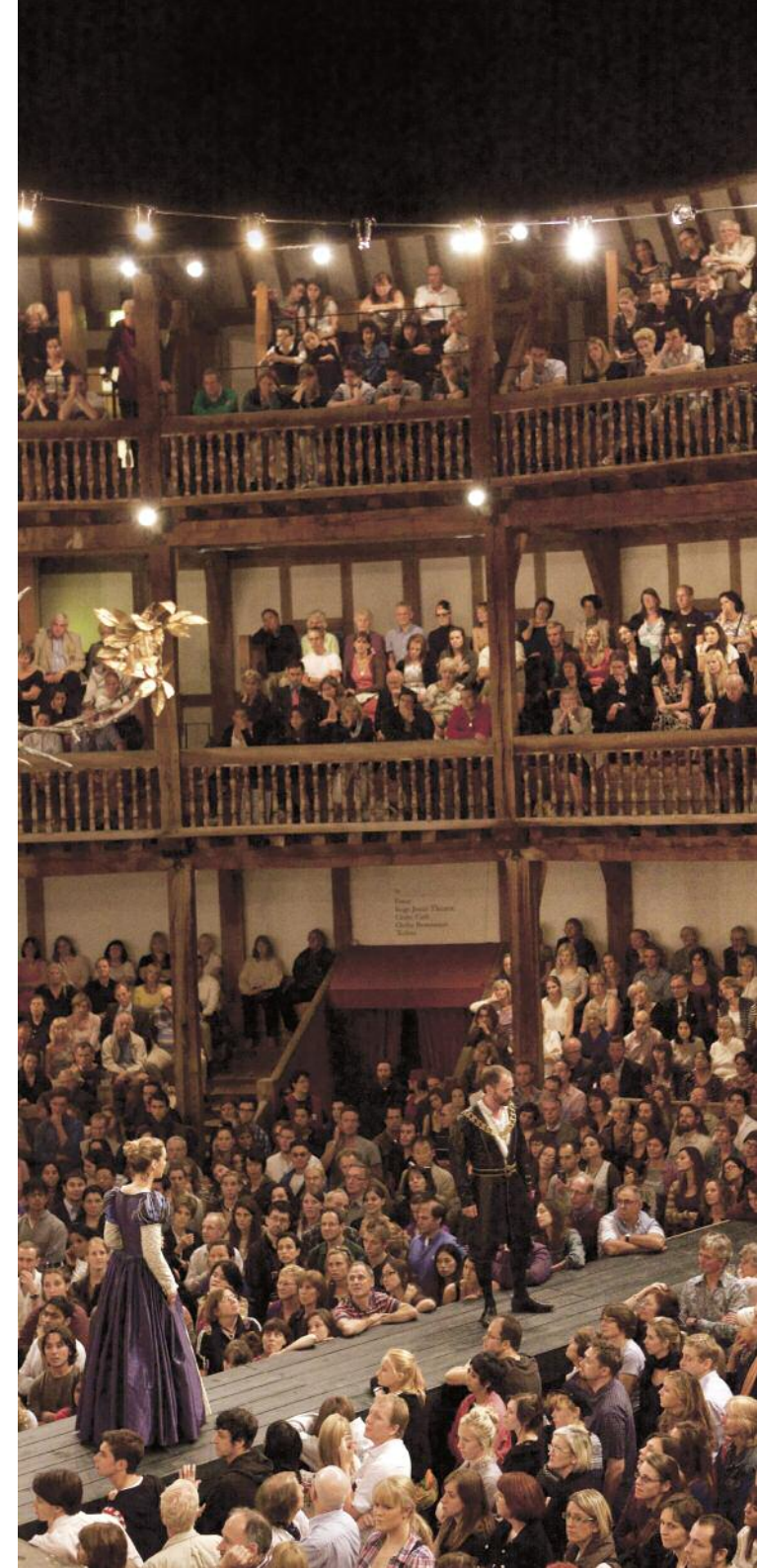
Roger Parry

CHAIRMAN FOR AND ON BEHALF OF THE BOARD OF TRUSTEES,
21 MARCH 2011

Summary consolidated operating income and expenditure account		
	52 weeks to 31 October 2010	55 weeks to 7 October 2009
	£'000	£'000
Income		
Theatre & Exhibition Admissions, Educational Services and Touring net income	10,947	10,246
Other trading receipts	2,740	2,633
Partnership funds, including donations, legacies and other gifts	804	817
Bank interest receivable	154	137
Total operating income	14,645	13,833
Expenditure		
Fundraising costs	143	353
Personnel costs (including theatre performers and education practitioners)	5,457	5,339
Primary purpose charitable trading expenditure (non-staff related)	4,054	3,327
Other trading costs	837	979
Marketing costs	318	410
Facilities, property and other support costs	2,150	1,974
Net depreciation	1,319	1,349
Governance	41	40
Total operating expenditure	14,318	13,770
Operating surplus	327	63
Capital campaign funds received	1,970	1,697
Capital campaign direct costs	(73)	(224)
Net capital campaign funds received	1,897	1,473
Total surplus	2,224	1,536
Subsidiary company share transfer	312	2,565
Adjusted surplus	2,536	4,101

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 Trust's 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 2010	At 31 October 2009
	£'000	£'000
Fixed assets	24,723	22,702
Current assets	10,027	8,913
Creditors: amounts due within one year	(2,275)	(1,421)
Net current assets	7,752	7,492
Total assets less current liabilities	32,476	30,194
Creditors: amounts due after more than one year	(869)	(1,124)
	31,607	29,070
Capital and reserves		
Accumulated funds		
Designated	18,850	14,077
Unrestricted	3,698	5,025
Restricted	8,894	9,808
	31,442	28,910
Capital redemption reserve	165	160
	31,607	29,070
Consolidated cash flow statement	52 weeks to 31 October 2010	55 weeks to 31 October 2009
	£'000	£'000
Net cash inflow from operating activities	2,951	2,720
Interest received	153	137
Decreases in cash on deposit	(1,000)	(3,000)
Purchase of tangible fixed assets	(3,222)	(1,737)
Net cash inflow before financing	(1,118)	(1,880)
Increase in cash and cash equivalents	(1,118)	(1,880)

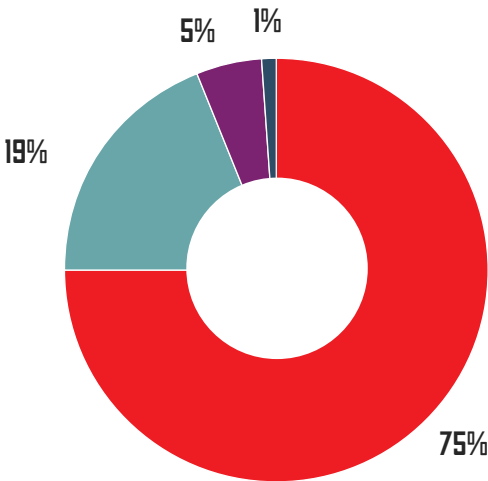


INCOME & EXPENDITURE CHARTS

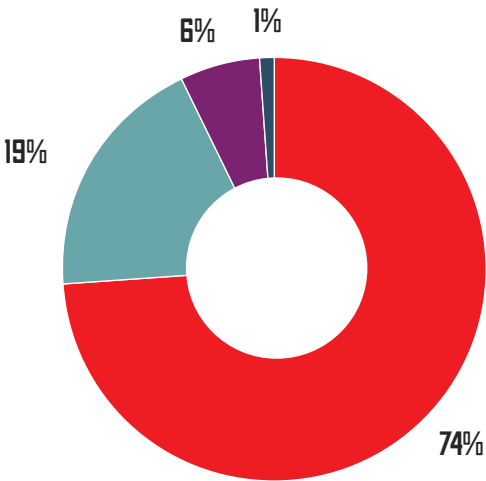
The Shakespeare Globe Trust Consolidated Income

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

2010



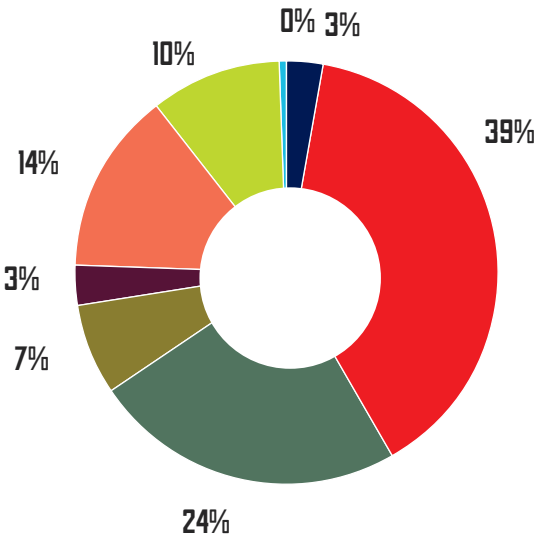
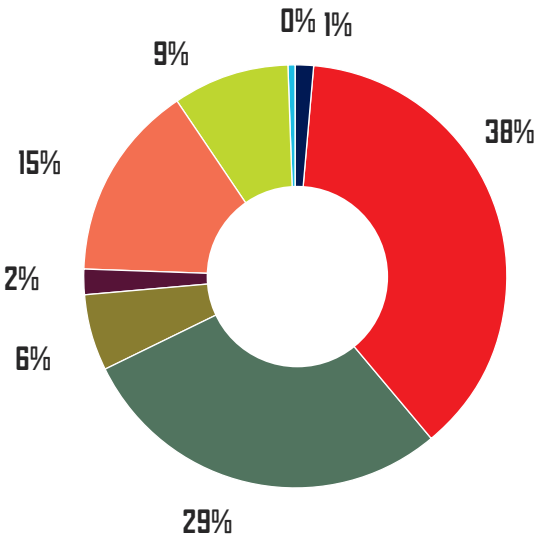
2009



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 costs
- facilities, property & other support costs
- net depreciation
- governance

24



SUPPORTERS

MAJOR PARTNERS

Deutsche Bank
PricewaterhouseCoopers

MEDIA PARTNERS

Financial Times

CORPORATE SUPPORTERS

The Arden Shakespeare
SJ Berwin LLP
Commerzbank AG
Credit Suisse
Manchester University Press
Maviga International (Holdings) Ltd
Old Mutual plc
Reed Elsevier
S-E-T Studienreisen
Spotlight
Standard Chartered Bank
Sumitomo Corporation Europe Ltd

IN-KIND SUPPORTERS

Ford Motor Company Ltd
Hurtwood Press
John Good

CORPORATE MEMBERS

Bates Wells & Braithwaite London LLP
Chubb Insurance Company of Europe SE
Mizuho International plc
SAGE Publications
Sapphire Systems plc

TRUSTS & FOUNDATIONS

The 29th May 1961 Charitable Trust
Anonymous
The Bernard Sunley Charitable Foundation
The Boris Karloff Charitable Foundation
The Boshier-Hinton Foundation
Coutts Charitable Trust
The Eranda Foundation
The Eric Anker-Petersen Charity
The Fidelio Charitable Trust
Fidelity UK Foundation
The Garfield Weston Foundation
The Golsoncott Foundation
The Gosling Foundation
The Harold Hyam Wingate Foundation
The John Coates Charitable Trust
John Lyon's Charity
The Leche Trust
The Leverhulme Trust
Dr Mortimer and Theresa Sackler Foundation
The Peter Harrison Foundation
The Royal Victoria Hall Foundation
The Sidney E Frank Foundation
The Steel Charitable Trust
The Thompson Family Trust
The Wates Foundation
The Wolfson Foundation

INDIVIDUALS

DIRECTOR'S CIRCLE

Bruce Carnegie-Brown
Martin Clarke
Iraj & Eva Ispahani
Clive Lampard
Mark & Liza Loveday
Brian Mitchell
Danny Witter

NOBLES

Adrian Babbidge & Rosemary Ewles
Michael Capp
Nicholas Craig
David & Olga Dalton
Robert & Sara Erith
Martin Gill
James Harvey
Andre Hoffmann
David & Eleanor Holloway
John Holser
Sir Michael & Lady Perry
Dyrk & Margaret Riddell
Susan Robinson
Teresa Satterthwaite
Stephan & Rosamund Shakespeare
Dr David Speller
Brian Symons
John & Madeleine Tucker
Joan Weberman

COURTIERS

Runa Alam
Kirsty Jane Anson
David & Beverley Banks
John Callaghan
Stephen Cattell
The Cielinski Family
Angel Collado-Schwarz
Neil Constable & Chris Martin
Sheila Davis
William Davis
Mary Jane Donaldson
Liz Fasciana
Nick Grewal
John & Pauline Hunter
Peter King
Stephen Lucas
Darren Newman
Martin Payne
Colin Pearson
Alison Reeve
Michael & Janice Rich
Ladislaus von Hoffmann
Gail Wiegman

THE FRIENDS OF SHAKESPEARE'S GLOBE

GOVERNANCE

THE SHAKESPEARE GLOBE TRUST

HRH The Prince Philip

PATRON

TRUSTEES

Roger Parry

CHAIRMAN

Robert Brooke

DEPUTY CHAIRMAN

Stephen Dingle

HONORARY TREASURER

Spencer Wigley

HONORARY SECRETARY

Lord Bichard of Nailsworth

Lord Blair of Boughton

Bruce Carnegie-Brown

Martin Clarke

Neil Constable

Dr Diana Devlin

Andrew Fraser CMG

Iraj Ispahani

Valerie Mitchell OBE

Sir Michael Perry GBE

David Pickard

Dame Mary Richardson

In attendance at Board meetings

Zoë Wanamaker CBE

HONORARY PRESIDENT

EXECUTIVE COMMITTEE

Neil Constable

CHIEF EXECUTIVE (from November 2010)

Dominic Dromgoole

ARTISTIC DIRECTOR

Liz Fosbury

CHIEF FINANCE & OPERATING OFFICER

Anthony Hewitt

DIRECTOR OF DEVELOPMENT

Patrick Spottiswoode

DIRECTOR, GLOBE EDUCATION

Mark Sullivan

COMMERCIAL DIRECTOR

THE SHAKESPEARE GLOBE COUNCIL

Sir Michael Perry GBE

CHAIRMAN

Lyn Williams

CONVENOR

Sheila Allen

Gene Andersen

Lucy Bailey

Merrick Baker-Bates CMG

Robert Banks

Keith Baxter

Linda Beaney

Lucy Beevor

Henry Beltran

Lord Bichard of Nailsworth

Lord Birkett

Christina Blair

Lyle Blair

Lord Blair of Boughton

Rudi Bogni

Liz Brewer

Tony Britton

Robert Brooke

Bill Bryden CBE

Alan Butland

Lord Butler of Brockwell

GCB CVO

Audre Carlin

Bruce Carnegie-Brown

Jeremy Child

Martin Clarke

Alan Cox

Brian Cox CBE

Kenneth Cranham

Jonathan David

Gordon Davidson

Barry Day OBE

Sir Evelyn de Rothschild

Professor Alan Dessen

Tom Deveson

Dr Diana Devlin

Stephen Dingle

Joe Dowling

Mark Engelman

Robert Erith

Faith Evans

Paul Farnsworth

Anton Franks

Andrew Fraser CMG

Barbara Gaines Hon. OBE

Peter Gill OBE

Anne Gilmour

Emma Gilpin-Jacobs

Julian Glover

Charles Goldman

Kenneth Grange CBE

Jon Greenfield

Professor Andrew Gurr

Daniel Hahn

Jackie Haighton

Patrick Haighton

Sir Peter Hall

Rosemary Harris

Sue Harrison

Sandra Hepburn

John Hignett

Professor Frank Hildy

Valerie Hill-Archer

Anastasia Hille

Thelma Holt CBE

Polly Hope

Jeffrey Horowitz

Lord Howell of Guildford

Lady Clare Howes

Iraj Ispahani

Graham Jackson

Lennie James

Jean Jayer

Peter Jolly

Michael Kahn

Ken Kelling

Peter Kent CMG

Norbert Kentrup

Alan King

Geoffrey King

Nancy Knowles-Kolden

Peter Kyle OBE

Jane Lapotaire

Robert Leaf

Jerome Link OBE

James Lister

Chris Luscombe

Joseph Marcell

Charles Marowitz

Dawn McCormick Dean

John McEnery

Dr Gordon McMullan

Valerie Mitchell OBE

Lady Belinda Morse

Dominic Muldowney

Philip Murphy

Heather Neill

Lady Rupert Nevill

Yukio Ninagawa

Richard Olivier

Roger Parry

David Pickard

Ian Plenderleith CBE

Professor Richard

Proudfoot

Velma Pursehouse

Dr Martin P Read

Dame Mary Richardson

Nelson Skip Riddle

Professor Sue Robertson

John Rodwell

Anne Rowley

Mark Rylance

Dawn Sanders QSM

Prunella Scales CBE

Stuart Sessions MBE

Barry Shaw

Jack Shepherd

Robert D Smith CMG

Tom Stephens

Jeanne Strickland

Jenny Tiramani

Patrick Tucker

Claire van Kampen

Yolanda Vazquez

Abby Wanamaker

Zoë Wanamaker CBE

Matthew Warchus

Ann Ward

Professor Stanley Wells

CBE

Martin Westwood

Professor Martin White

John Whitney

Spencer Wigley

Alan Williams

Annie Wolfe

Michael York OBE

Franco Zeffirelli



Design C&C Design Ltd

Photography Elliot Franks, Manuel Harlan, John Haynes, Ellie Kurtz, Pete Le May, Lee Mawdsley, Graham Michael, Fiona Moorhead, Keith Pattison, John Trampler

Shakespeare's Globe
21 New Globe Walk
London SE1 9DT

020 7902 1400
shakespearesglobe.com

The Shakespeare Globe Trust, a limited company registered in England and Wales No.1152238 and registered charity No. 266916. Shakespeare Globe Trading Limited registered in England and Wales No. 997433.

