



# THE SHAKESPEARE GLOBE TRUST

## ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2015

The Shakespeare Globe Trust  
(Limited by Guarantee)

Registered company number 1152238

Registered charity number 266916

Principal Office: 21 New Globe Walk, Bankside, London, SE1 9DT

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Prince Phillip  
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## **CHIEF EXECUTIVE**

Neil Constable

## **EXECUTIVE COMMITTEE**

Ian Dixon  
Chief Finance and Operations Officer  
Dominic Dromgoole,  
Artistic Director  
Anthony Hewitt,  
Development Director  
Emma Rice,  
Artistic Director Designate  
Patrick Spottiswoode,  
Director, Globe Education  
Mark Sullivan,  
Commercial Director

# CONTENTS

Strategic Report	<b>3</b>
Chair and Chief Executive Statement	<b>3</b>
Our aims	<b>4</b>
Our strategy	<b>4</b>
Our achievements and performance in the past year	<b>5</b>
Our plans for next year	<b>7</b>
Trustees' and Directors' Report	<b>9</b>
Independent Auditor's Report	<b>18</b>
Consolidated statement of financial activities	<b>20</b>
Consolidated balance sheet	<b>21</b>
Trust balance sheet	<b>22</b>
Consolidated cash flow statement	<b>23</b>
Notes to the financial statements	<b>24</b>
Auditors and professional advisers	<b>36</b>

# STRATEGIC REPORT

## CHAIR AND CHIEF EXECUTIVE STATEMENT

The last 12 months have been another remarkable year for Shakespeare's Globe and our first financial year operating a 52 week two theatre performing model resulted in another marked increase in our financial income. All our performance, education and cultural tourism activities, both on Bankside and abroad, have landed exceptionally well. A worldwide audience recognises the important role that the Globe has with its mission to be the first point of reference for the study and appreciation for Shakespeare in performance.

The year round artistic programme delighted audiences and critics alike, with over 440,000 theatre goers enjoying a wide range of the Shakespeare canon, new writing, opera and international productions in both theatres. As well as the Globe's important ambassadorial role touring and hosting productions for the UK/China Year of Cultural Exchange, our international ambitions could be no better demonstrated than with *Globe to Globe Hamlet*. By the year end this had travelled some 130,000 miles and played to over 80 countries, with many audiences seeing their first ever professional performance.

Back home, it is excellent to see the Sam Wanamaker Playhouse, in only its second year, being used throughout the day for performances, operas, concerts, Globe Education activities and Exhibition Tours. Over 120,000 people have already passed through the Playhouse doors and we have demonstrated clearly how the beautiful new theatre contributes to the Globe's important mission, as well as supporting our financial bottom line. We also had our first West End transfer from the new Playhouse: *Farinelli and the King*, with Mark Rylance which played to an audience of 62,712 in a sold out 12 week run at the Apollo Theatre.

Globe Education have had great success in widening participation, with new and exciting strands of work being developed in all areas. Lively Action has continued to perform exceptionally well, as have the summer schools and Youth Theatres. Our *Playing Shakespeare with Deutsche Bank* production of *Othello* welcomed over 18,000 London students seeing the production for free. Higher Education and Research also experienced their own successes with a continued growth and research output meaning the Globe is well qualified to apply for Independent Research Organisation status next year.

Our Exhibition and Tour had a steady year and coped well with the downturn in foreign visitor numbers that all the major visitor attractions have been experiencing. The drop in visitor numbers also affected our retail income.

This time last year we were just starting our search for our new Artistic Director following the news that Dominic Dromgoole would be stepping down after a hugely successful ten years in the role. After a worldwide and highly competitive search process, Emma Rice, Artistic Director of Kneehigh Theatre, was appointed as his successor. Emma Rice's spirit and energy, love of Shakespeare and passionate response to the Globe's architecture make her a worthy choice for what was a widely sought after role. Dominic Dromgoole steps down in April 2016 after completing his final season in the Sam Wanamaker Playhouse, with Emma Rice leading the Globe Theatre 2016 Summer season.

Lord Falconer retired as Chair after completing his three year term and Deputy Chair, Lord Bichard, was appointed Chair. Trustees Iraj Ispahani and Emma Stenning were appointed new Deputy Chairs and the appointment of two new Trustees, Daniel Heaf and Joanna Mackle, further strengthened the composition of the Board. We also welcome a new CFOO, Ian Dixon, following Liz Fosbury's move to the National Theatre.

2016 marks the 400th anniversary of Shakespeare's death and we look forward to playing an important part in this major celebration across the world. In addition we will develop our plans for the next major capital development with Project Prospero, which will provide a new fit for purpose library and archive facility, new exhibition, rehearsal and studio space and will upgrade our back of house facilities and office accommodation.



Lord Bichard  
Chair



Neil Constable  
Chief Executive

## OUR AIMS

Shakespeare's Globe exists to promote and improve the understanding and enjoyment of all aspects of the dramatic art principally in relation to the works of Shakespeare in performance.

Inspired by Shakespeare and the Globe's theatres, our aim is to be the world's leading centre and organisation for the study and celebration of plays in performance.

The strategies employed to achieve our aims and objectives are to:

- Present a stimulating range of high quality theatre productions of around 260 performances each year at the Globe Theatre and over 200 performances in the Sam Wanamaker Playhouse at relatively low and accessible ticket prices. These include up to 600 £5 standing tickets for all Globe Theatre performances and 48 £10 standing tickets for Sam Wanamaker Playhouse performances. These are supplemented by digital productions and a touring programme of productions around the UK and abroad.
- Offer a wide range of educational programmes on site, online and in the community, aimed variously at school students, undergraduates, scholars and the general public, covering all age groups and abilities, a significant element of which is free to students.
- Offer guided tours of the theatre and access to a permanent exhibition to visitors throughout the year.

The Globe uses visitor numbers and levels of demand for our educational courses, theatre performances and exhibition to gauge our success in delivering public benefit in relation to our primary charitable purposes and we invite feedback from all visitors, theatre goers and students who participate in our educational programmes.

## OUR STRATEGY

Our organisational wide strategic objectives for the year as detailed in our five year business plan for the period 2012 to 2016 included the following:

- Enhancing the way in which the artistic, educational and interpretative offers are nurtured, as well as supporting their individual strengths and interrelationships.
- Providing a long term self sustaining future by maximising revenue opportunities at home and abroad and via rigorous control of costs and resources.
- Making the most of our iconic buildings and planning and prioritising the future maintenance and developments of the overall Globe Centre.
- Developing our national and international profile and reputation and ensuring that we make Shakespeare's Globe the location of choice to see and engage with Shakespeare and our theatres.
- Developing, enabling and rewarding all those who work here to ensure they help deliver our vision.
- Exceeding the expectations of all those who engage with Shakespeare's Globe.

## OUR ACHIEVEMENTS AND PERFORMANCE IN THE PAST YEAR

### GLOBE THEATRE – PROMOTING ARTISTIC AND LITERARY APPRECIATION

The autumn of 2014 saw the Globe's first largescale tour to Russia and China, when Dominic Dromgoole's production of *A Midsummer Night's Dream* played to full houses in Beijing, Shanghai and Hong Kong, before visiting Moscow, St Petersburg and other major cities in collaboration with the Chekhov Festival. Back home, the Sam Wanamaker Playhouse had a hugely successful second season with new productions of *'Tis Pity She's a Whore*, *The Changeling* and *The Broken Heart* as well as the return of the rip roaring *The Knight of the Burning Pestle* and a new Globe Young Players production of *Dido, Queen of Carthage*. A new play by Claire van Kampen, *Farinelli and the King*, premiered in the Playhouse starring Mark Rylance and Iestyn Davies, prior to a West End transfer that played to a staggering 99.7% capacity.

*Justice & Mercy*, the 2015 summer season, began in Wales with the opening of *Romeo & Juliet* at Theatre Clwyd, prior to a national and international tour that included a run at the prestigious Spoleto Festival in Charleston, South Carolina. At the Globe, Jonathan Pryce played Shylock in *The Merchant of Venice*, a sold out start to the main house season, which continued with critically acclaimed productions of *As You Like It*, *Measure for Measure* and *Richard II*. The National Theatre of China performed *Richard III*, a hit from the 2012 Globe to Globe Festival, and Hong Kong's Tang Shu-wing Studio brought the Globe another haunting production: *Macbeth*, in Cantonese. In the 800th anniversary year of the Magna Carta, the Globe and Royal & Derngate Northampton co-produced *King John*, the only Shakespeare not hitherto produced by the new Globe. As well as playing a month on Bankside, the show played in three site specific locations pertinent to John's reign and the charter: Temple Church, Salisbury Cathedral and Holy Sepulchre Church Northampton.

New writing continued to be a major part of our offer, with Rory Mullarkey's visceral adaptation of *The Oresteia* and Helen Edmundson's *Heresy of Love* preceding a wildly successful production of *Nell Gwynn*, a new play by Jessica Swale that will transfer to the West End in February 2016. Max Webster's production of *Much Ado About Nothing* toured the UK before travelling to Brazil, Uruguay, Chile and the US in an award winning tour of the Americas.

Meanwhile *Hamlet* continued its extraordinary journey to every country in the world including, in October 2015, an unprecedented visit to the Zaatari UN refugee camp in Jordan to perform to an audience of Syrians displaced by that country's civil war.

During the year five Globe productions were screened in cinemas around the world. Over 31,000 people watched *The Duchess of Malfi*, *Titus Andronicus*, *Julius Caesar*, *Antony and Cleopatra* and *The Comedy of Errors* across the UK, USA, Australia and New Zealand.

Globe Player, an online platform, was launched in November 2014. Globe Player offers full length, high definition films of over 50 Globe productions to rent or purchase. Nearly 7,000 downloads were made in the year.

### GLOBE EDUCATION – LEARNING AND INSPIRATION FOR ALL

Globe Education completed a major strategic review and developed a plan for its activities over the next five years.

We worked with 59 Higher Education Institutions and an unprecedented 34 students enrolled on the King's Globe MA course. Seven Senior Research Fellows and a postdoctoral research fellow and associate were appointed and our research activity included articles, chapters and academic support for editions and exhibitions. The digitisation of films of past productions was completed.

International scholars offered pre performance talks while plays which inspired or were inspired by Shakespeare were explored in the *Read Not Dead* series. We presented our first weeklong summer school for adults and our family offerings included a new storytelling series *Shakespeare Untold*.

Through our education workshops, the *Playing Shakespeare with Deutsche Bank* production of *Othello*, Southwark Youth Theatre's and Southwark schools' production of *Henry V* together brought over 120,000 young people to Shakespeare's Globe. Outreach projects across the UK included *Children As Storytellers*, *Building Bridges* and *Dare to Play*. A teaching hub was established at Clifton College and international workshops were delivered in the USA, Europe and the Middle East.

Globe Education launched its first app, Globe 360, and by implementing a new search engine strategy we saw a 25% increase in numbers of users for its innovative interactive online resources.

## **GLOBE EXHIBITION AND THEATRE TOURS – PROMOTING AN APPRECIATION OF HISTORY AND LITERATURE**

We have welcomed 340,000 visitors this year which, although below our very aggressive target for the year, is a pleasing result given the performance of the majority of charging London visitor attractions. It is clear that the post 2012 Olympic bounce, which benefited us for the last couple of years, has now dissipated and this, along with other less favourable market factors such as the Sterling/Euro exchange rate and significant levels of French school group booking cancellations in the wake of terrorist attacks in Paris, has made for a challenging year for visitor numbers.

We have continued to present a vibrant programme of demonstrations and temporary exhibitions over the year and have further developed our live guided visitor tours into the indoor Sam Wanamaker Playhouse. Our audio guide for the main exhibition has been further expanded with a specially developed Children's audio guide added to our portfolio of eight different language versions.

## **MAKING THE MOST OF OUR ICONIC BUILDINGS**

We have a number of projects in progress as we look to capitalise on our Bankside location for the benefit of our visitors, make best of use of our space and provide optimal working space for our activities.

We have continued to develop plans in conjunction with our architects, Allies and Morrison, to provide a new fit for purpose library and archive facility, new exhibition, rehearsal and studio space, and to upgrade our back of house facilities and office accommodation to support year round performances. This significant project is intended to incorporate a complete remodeling and reimagining of the public exhibition which has remained largely unchanged for the last 15 years. Now called Project Prospero, RIBA Stage 2 works were presented to Trustees for review in March 2015. These comprised the concept design with proposals for structural design and strategy, building services systems and outline specifications, a supporting sustainability, maintenance and operational strategy and a full cost plan, budget and construction delivery plan. Alongside this we further developed the visions for the new Exhibition, Library and Archive, and compiled a supporting project business plan and funding strategy to support the overall significant capital costs. Following further review and discussion the Trustees approved the decision to prepare RIBA Stage 3 designs shortly after the end of the financial year.

Plans to acquire on long leasehold some accommodation to provide education workshops and theatre studios immediately adjacent to our Sackler Studios progressed during the year. The acquisition of this lease should be completed within the next few months.

The Sam Wanamaker Playhouse has now opened for its second full season providing a uniquely intimate and intense theatre experience. This completed Sam Wanamaker's vision of a year round theatre experience.

Potential suitable additional space to provide much needed new rehearsal and exhibition space, educational and teaching facilities, as well as additional administration space was identified within a scheme to redevelop 185 Park Street. This scheme has now received planning permission and discussions regarding a financial arrangement and lease terms are ongoing.

## OUR PLANS FOR NEXT YEAR

### GLOBE THEATRE

We will present our second 12 month theatre performance schedule with Dominic Dromgoole's final season in the Sam Wanamaker Playhouse and Emma Rice's first Globe Theatre Summer Season as Artistic Director, entitled **Wonder**.

The 2015/16 season in the Sam Wanamaker Playhouse features new productions of Shakespeare's four late plays, as well as the return of *Ellen Terry with Eileen Atkins* and Aiden Gillen's staged reading of James Joyce's *The Dead*. Prior to the season proper, a Sam Wanamaker Playhouse Festival takes place, including within it revivals of *Omeros* and *Thomas Tallis*, as well as *Orpheus* in co-production with the Royal Opera House and the English Touring Theatre / Liverpool Everyman & Playhouse production of Simon Armitage's *Odyssey*.

The extraordinary tour of *Hamlet* to every country in the world continues. This will finish on 24 April 2016 at the Globe.

The *Complete Walk* will take place on 23 and 24 April 2016 to celebrate Shakespeare's birthday and to mark the 400th anniversary of his death. It will be a large scale free public event that will feature 37 screens, placed on the south side of the Thames from Westminster Bridge to Tower Bridge. Each of the screens will show a film representing one Shakespeare play, partially shot in the location in which the play is set.

There will be a major new installation on site to encompass the **Wonder** season. This will take the form of a Wonder Forest, designed by Lez Brotherston. The **Wonder** season will include new productions of **A Midsummer Night's Dream**, **Macbeth**, **The Taming of the Shrew** and **Imogen** (a re-imagined *Cymbeline*). It will also include Kneehigh Theatre's **946 – The Amazing Story of Adolphus Tips**, and **The Flying Lovers of Vitebsk** and the return of the 2015 production of **The Merchant of Venice**, **The Inn at Lydda** and three major musical events.

**The Merchant of Venice** will embark on an international tour and there will be an outdoor UK and European tour of **The Two Gentlemen of Verona**.

### GLOBE EDUCATION

Adam Matthew Digital will begin to digitise the archive as the library prepares for the repurposed facilities envisaged by Project Prospero. A second module will be offered for the King's Globe MA. Two research projects will be completed and will result in two monographs whilst we pursue Independent Research Organisation status. On going research to challenge the accuracy of the reconstructed Globe will be undertaken as well as development of a conservation plan for its preservation.

**1616: A Momentous Year** will offer events and exhibitions to commemorate the 400th anniversary of the death of Shakespeare and other leading theatre figures as well as the publication of the *Ben Jonson Folio*. A storytelling festival for family audiences, *Shakespeare's Telling Tales*, will be offered for the first time.

International work will include a major initiative for arts organisations in China while a Center for Teaching Shakespeare will be established in California. Next year's outreach projects for schools will be expanded thanks to additional funding whilst training for teachers will be supported by the NUT and the Scottish Secondary Teachers' Association. Storytelling in the Sam Wanamaker Playhouse and collaborations with other cultural institutions will attract new audiences. **Twelfth Night** will be the tenth annual *Playing Shakespeare with Deutsche Bank* production.

Digital activity will include a second app enabling students and theatre goers to create virtual conversations with Globe actors, a microsite for the *Playing Shakespeare with Deutsche Bank* production of **Twelfth Night** and a major new site offering free resources for teachers.



## **EXHIBITION AND TOUR**

We have a very full and exciting schedule of activities planned within the exhibition for the 2016 anniversary of Shakespeare's death. Exhibition plans include further displays from our wonderful John Wolfson rare books collection, material from the Royal Watercolour Society and Royal Society of Printmakers, a display of the Saint Omer first folio recently discovered in France and material from the Henslowe – Alleyn archives on loan from Dulwich College.

Longer term plans for the development of a new exhibition as part of Project Prospero continue to proceed well and we are working to secure funding from a range of sources.

## **MAKING THE MOST OF OUR ICONIC BUILDINGS**

We will continue with our work for the development of the West Block building as part of Project Prospero. RIBA Stage 3 work will commence during the next year and should be complete by May 2016 at which time we will be in a position to submit a formal planning application. Alongside this there is an active capital fundraising campaign to raise the significant funds necessary to realise this plan. This will be a major activity for the whole organisation for the following year.

We will aim to complete lease arrangements for the acquisition on long leasehold of accommodation immediately adjacent to Sackler Studios to provide education workshops and rehearsal studios with a view to these facilities coming into operation in the summer of 2016.

We expect to complete lease negotiations and develop a scheme to provide new rehearsal and exhibition space, education and teaching facilities and additional administration space at 185 Park Street.

# TRUSTEES' AND DIRECTORS' REPORT

The Trustees present their report and audited financial statements for the year ended 31 October 2015.

The reference and administrative information set out on page 1 and the Statement of Trustees' Responsibilities set out on page 17 form part of this report. The financial statements comply with the current statutory requirements, the memorandum and articles of association and Statement of Recommended Practice – Accounting and Reporting by Charities.

## PUBLIC BENEFIT

Children, students and other members of the general public benefit from the activities of the Globe.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit. The Globe receives no direct annual government funding and relies on grants and donations, the income from fees and charges in respect of its charitable activities and from its ancillary and non charitable trading activities to cover its operating costs and to provide the necessary investment for future development.

The Globe's pricing policy reflects its strategy of enabling all members of the public, whatever their means, to attend our theatre and take part in our educational activities. In setting the level of fees and charges, the Trustees give careful consideration to the accessibility of our educational services and theatrical performances for those on low incomes. The Globe makes available up to 600 standing tickets at £5 for every theatre performance in the Globe Theatre; there has been no change to this price since the theatre opened 18 years ago. 170,000 £5 tickets were available for our main 2015 Theatre Season, which represented 40% of all available tickets.

Our annual production of a Shakespeare play aimed specifically at 12 to 16 year olds is provided free of charge to 15,000 young people, due to the generous support of Deutsche Bank. Certain public education events are free, as are most of the education services delivered to schools in Southwark. Web based resources for schools are also made available at no charge.

Full price adult entry to the Exhibition and Tour is £13.50 rising to £15.00 from 1 December 2015. Concessions are available to students, seniors, children and families.

## FINANCIAL REVIEW

A surplus of £302,000 (2014: £838,000) was achieved for the year, a decrease of £536,000 on the previous year, reflective of the continued growth to and investment in the Globe's charitable activities. Total incoming resources for the year were £23,039,000 (2014: £22,017,000), an increase of 4.6% (£1,022,000) on the previous year. This increase is attributable to higher incoming resources from charitable activities of £1,589,000 (10%) largely offset by lower legacy and capital fundraising income of £727,000 (21%).

We enjoyed another year of exceptional box office sales, achieving average audience attendance levels across the Globe Theatre Summer Season of 85% (2014: 84%). The first full season in the Sam Wanamaker Playhouse achieved average audience attendance of 86%. We continued to enjoy high demand for our educational services but in a challenging year our exhibition/tour offering attracted 5% fewer visitors than the previous year.

The results of Shakespeare Globe Trading Limited, the Globe's trading subsidiary, are summarised at note six to the consolidated financial statements and show a net surplus of £1,571,000 (2014: £1,372,000) before a gift aid payment of £1,554,000 (2014: £1,330,000) to the Globe.

During the year Shakespeare Globe Productions Limited commenced trading providing preproduction theatre services to the Globe. A claim of £502,000 for Theatre Tax Relief is being made in respect of these services.

The total balance carried forward on the Globe's consolidated unrestricted and restricted income funds at the end of the year was £41,551,000 (2014: £41,249,000).

Consolidated unrestricted funds at the end of the year amounted to £9,094,000 (2014: £8,389,000); which included designated funds of £7,088,000 (2014: £6,302,000).

## INCOMING RESOURCES

Around three quarters of the Globe'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, catering concession income 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.

### Charitable activities

Income from charitable activities totalled £17,624,000 (2014: £16,035,000) an increase of £1,589,000 (10%) on the previous year.

Total Theatre income was £12,907,000 (2014: £11,388,000), an increase of 14% on the previous year. A total of 284 (2014: 280) performances were presented at the Globe Theatre and 284 (2014: 167) at the Sam Wanamaker Playhouse. Box office income in respect of these theatre performances amounted to £10,522,000 (2014: £9,080,000). It was another highly successful season with overall attendance of 356,000 paid theatre goers at 85% occupancy (2014: 84% occupancy) for the Globe Theatre and 84,000 paid theatre goers at 86% occupancy for first full season in the Sam Wanamaker Playhouse, complemented with a series of events and concerts by candle light during the summer period. The balance of theatre income is made up of programme sales and performance related merchandise income, other events income, touring box office income and filming income.

Globe Education fees raised were £1,916,000 (2014: £1,803,000) an increase of 6% on the previous year. This reflects both a growth to activity, notably in respect of our *Lively Action* workshop programme and an increase in attendance capacity at courses and events.

The Exhibition and Tour generated attendance levels for the year of 340,000 paying visitors (2014: 358,000) and income of £2,801,000 (2014: £2,845,000), showing a reduction in income of 1.5% on the previous year.

### Fundraising

The Globe receives no direct annual government subsidy for our core artistic and educational work, or for current capital projects. Therefore we rely on our family of supporters for all fundraising income.

Total funds raised amounted to £1,743,000 (2014: £2,470,000), of which £255,000 (2014: £100,000) related to the Capital Campaign for Project Prospero to fund the next stages of the design.

Income from Friends subscriptions, individual donations, legacy income and general unrestricted donations from Trusts amounted to £666,000 (2014: £1,216,000) largely as a result of smaller amounts received by way of legacies.

Restricted income received in support of our education work totalled £354,000 (2014: £389,000). Restricted income to support theatre work was £257,000 (2014: £294,000). Restricted income is either used in the year received or ring fenced to support specific projects in future years.

### Trading and other income

Trading operations, including public and events catering, hire of facilities and provision of corporate and private event management services, merchandise sales and publications and music recordings, are carried out by the Globe's wholly owned subsidiary, Shakespeare Globe Trading Limited.

This company recorded turnover of £3,537,000 (2014: £3,436,000) for the year representing an increase of 3% on the previous year. Income in respect of our retail and catering activities grew by 4%, and there was a decline in our publishing income. The surplus of £1,571,000 (2014: £1,372,000) showed an increase of 15% on the previous year, due to the increase in catering concession income.

The principal activity of the Shakespeare Globe Productions Limited, a Globe wholly owned subsidiary, is producing, running and closing productions. This company recorded turnover of £6,619,000 for the year. The deficit of £502,000 arising from operations equates to the value of the Theatre Tax Relief credit, leaving a breakeven position after taxation.

## RESOURCES EXPENDED

Total resources expended amounted to £22,737,000 (2014: £21,179,000), an increase of 7% on the previous year.

Expenditure on charitable activities totalled £19,423,000 (2014: £17,348,000) an increase of £2,075,000 (12%).

Theatre costs totalled £13,286,000 (2014: £11,530,000), an increase of 15% on the previous year, reflective of the first full season in the Sam Wanamaker Playhouse, an increased commitment and investment to filming activity and touring, and a significant investment in the *Globe to Globe Hamlet* world tour all offset by a claim for Theatre Tax Relief of £502,000.

Globe Education costs amounted to £3,451,000 (2014: £3,130,000), an increase of 10% on the previous year.

Exhibition & Tour costs were in line the previous year at £2,686,000 (2014: £2,688,000).

The costs of generating voluntary income totalled £769,000 (2014: £798,000), a reduction of 4% on the previous year. This reflects the staff resource and donor cultivation activities to support our fundraising initiatives.

Trading and non charitable expenses amounted to £1,653,000 (2014: £2,042,000), a decrease of 19% on the previous year and reflective of an overall reduction in costs.

Shared services costs totalled £4,369,000 (2014: £4,026,000), an increase of 8.5% on the previous year. Shared services costs include expenditure on the management and maintenance of the building, including insurance and utility costs, finance, personnel and IT costs. The increase on the previous year relates mainly to the additional management and maintenance building costs associated with a full season of the Sam Wanamaker Playhouse and inflationary cost pressures.

Capital expenditure amounted to £836,000 during the year (2014: £2,137,000). Of this £110,000 was expended in relation to Project Prospero. The balance relates to the upkeep of the Globe estate and investment in assets on site.

A significant contribution was made from volunteers to enable the Globe to carry out its activities, mostly in the form of a growing pool of over 500 enthusiastic and dedicated volunteer stewards who provided essential house management support throughout the theatre seasons and at other public events from time to time.

Other volunteers worked on the donations/Friends' desk in the foyer, helping with our fundraising efforts by accepting donations from tour groups and other visitors to the Globe all year round.

## **RESERVES POLICY**

The Globe has reviewed its policy during the year and has determined to maintain its unrestricted charitable reserves in the following manner. The Trustees continue to plan to increase the operating contingency to £3 million over the next 11 years to provide an amount equivalent to three months of operating expenditure. As at 31 October 2015 the contingency was £2.0 million (2014: £1.9 million) which is included within the other unrestricted and otherwise undesignated reserves of £2.2 million (2014: £2.1 million).

In addition to the unrestricted reserves held for the purposes detailed above the Globe has designated reserves of £7.1 million (2014: £6.3 million) for the following purposes:

- A £1 million emergency facilities estate maintenance and renewal fund to deal with unforeseen and uninsured issues;
- A short to medium term building maintenance and renewal fund of £1.5 million of which £0.5 million is planned to be spent in 2015;
- £3.1 million towards the funding of its capital plans, mostly related to Project Prospero;
- An artistic contingency fund of £0.5 million to provide for the risk element of programming and developing new work; and
- £1.0 million related to capital and other one off expenditure planned in 2015/16.

The Trustees are satisfied that sufficient reserves are held to meet the Globe's requirements. The reserves policy is subject to regular review to ensure that the retained reserves meet the long term needs of the organisation on an ongoing basis.

## **INVESTMENT POLICY**

In accordance with the Globe's investment policy it does not hold any investments other than in the form of bank deposit accounts. The primary objective is capital protection and the secondary objective to maximise interest income. The investment policy is subject to regular review to ensure it continues to meet the needs of the organisation.

## INTERNAL CONTROL AND RISK MANAGEMENT

The Trustees are responsible for ensuring the Globe has effective risk management and control systems in place. Agreed processes are in place by which the Trustees review, identify and assess major risks and agree with management the controls that already are, or will be, put in place to manage those risks.

The Trustees review the Globe's risk register in full on an annual basis, all significant risks being reviewed on a regular basis. Senior management has responsibility for managing resources, monitoring performance and establishing and maintaining effective internal control systems. The system of internal control and risk management is designed to:

- identify and prioritise strategic and operational risks to the achievement of the Globe's aims and objectives;
- evaluate the likelihood of those risks being realised and their potential impact; and
- manage these risks efficiently, effectively and economically.

The Trustees are satisfied that appropriate internal control systems and risk management processes are in place.

The key components of the Globe's risk management framework include:

- A strategic plan and annual budget approved by the Trustees, against which progress is reported regularly, including monthly financial reporting of results.
- Regular consideration by the Trustees of financial results and variance from budgets.
- Delegation of authority and segregation of duties.
- Senior Management review of key strategic and operational risks on a regular basis. Consideration is given to progress on mitigating actions, new and emerging risks, and opportunities.
- The Audit Committee reviews risks and internal controls on a regular basis.
- The Trustees review the Globe's highest rated risks, together with action taken or proposed to manage such risks, at each Board meeting, and the full Risk Register on an annual basis.
- Clear policies on health and safety and safeguarding children and vulnerable adults to ensure compliance with statutory requirements.

The system is designed to manage rather than to eliminate the risks faced by the Globe and it must be recognised that such a system can provide only reasonable and not absolute assurance.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Globe faces the following principal risks and challenges:

- Balancing the artistic and educational objectives of the Globe with commercial considerations necessary to ensure continued financial viability in the absence of any government subsidy and in the current economic climate.
- Ensuring sufficient annual surpluses are generated from primary and secondary trading to allow for the maintenance and renewal of existing facilities and operating assets of the Globe.
- Our ability to raise the capital funds required to develop and enhance our operating facilities, and in particular the development of Project Prospero to include a new Library, Research and Archive Centre, a new Exhibition, new studio and rehearsal space and upgraded production facilities.
- Finding space and funding to develop our education work.

# STRUCTURE AND GOVERNANCE

## LEGAL STATUS

The Shakespeare Globe Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 18 December 1973 and most recently amended in 2009.

Ancillary and non charitable trading activities in support of the Globe's primary aims are carried on by the Globe's subsidiary undertaking, Shakespeare Globe Trading Limited ('SGTL'). SGTL pays its annual taxable surplus to the Globe under Gift Aid legislation. Preproduction services are provided by a newly formed subsidiary company, Shakespeare Globe Productions Limited.

The Trust also uses the name Shakespeare's Globe and the Globe for its charitable and other trading activities.

## TRUSTEES AND DIRECTORS

The Trustees, who act as directors for the purposes of the Companies Acts, are elected by the Board.

## RECRUITMENT AND APPOINTMENT OF TRUSTEES

Recruitment and appointment of new Trustees is handled by a Nomination Committee which reports to the Board. This committee considers and makes recommendations to the Board in accordance with guidelines agreed by the Board aimed at ensuring that an appropriate mix of skills, experience, background and diversity relevant to the full scope of the Globe's activities is in place on the Board and its committees. The Chair reviews with each Trustee his/her role and contribution when such Trustee is due for reappointment, usually at three year intervals and the Chair receives feedback on their own position annually.

Trustees usually serve for two terms of three years, extendable for an additional three years by mutual agreement. The Chair, Deputy Chairs and Honorary Treasurer serve for two terms of three years, extendable only in exceptional circumstances.

## POLICIES AND PROCEDURES FOR TRUSTEE INDUCTION AND TRAINING

Trustee induction and training needs are reviewed on a case by case basis by the Nomination Committee. When first appointed, Trustees receive an induction pack and are briefed by the Chair, Chief Executive and Executive Committee members, as well as the opportunity to tour the Globe site and see its activities.

## THE BOARD AND ITS COMMITTEES

The Trustees, as a Board, recognise that they are responsible for the good standing of the Globe, the safe management of its assets, and the approval of strategy for its future development and all key policy decisions. The Trustees meet on a formal basis at least six times a year to carry out such responsibilities.

The following committees have formally reported and/or provided support to the Trustees in directing the affairs of the Globe during the period.

### **Chair's Committee**

The Committee's function is to oversee the business of the Globe between meetings of the Board in accordance with the principles, policies and the specific decisions and instructions of the Board. All major decisions, particularly in relation to financial matters, are reserved to the Board. The Committee is chaired by the Chair of the Board and also includes the Deputy Chairs and other Trustees according to the requirements of the Chair from time to time.

### **Nomination Committee**

The purpose of the Committee is to: (i) review regularly the size, structure and composition of the Board and Board committees; (ii) identify and nominate candidates for the Board and Board committees, having regard to the Globe's need for the requisite blend of skills, expertise and diversity as well as to fill vacancies and have regard to succession; (iii) put forward candidates to the Board for approval. The Committee is chaired by one of the Deputy Chairs and also includes two other members of the Board.

### **Remuneration Committee**

The purpose of the Committee is to consider remuneration strategy, policies, structure and other issues and matters, particularly with respect to the Executive Committee and senior staff, and advise the Board accordingly. The Committee is chaired by a Deputy Chair and includes two other members of the Board.

### **Development Committee Board**

The function of this Committee is to assist the Trustees in developing funding opportunities and fundraising strategies and policies for the Globe and to assist in their implementation, in particular in supporting fundraising for the Globe's capital development programme. The Campaign Executive Committee is chaired by a Trustee and includes advisers and other Trustees appointed by the Board. There is also an independent Shakespeare's Globe Centre USA Board that supports fundraising activities in the US.

### **Audit Committee**

The Audit Committee has overall responsibility to ensure that the organisation has robust internal controls in place, that these controls are working effectively at all times and are regularly reviewed to reflect changing business conditions.

The Committee's function is: (i) to review the financial management of the Globe and its subsidiary companies in a way that enables the Committee to satisfy the Trustees that there are appropriate mechanisms in place to secure the proper reporting of financial performance and (ii) to assist the Board in its observance of its responsibility to ensure that the Globe's published financial statements represent a true and fair reflection of that performance. The Committee also reviews the Risk Analysis and Governance procedures and practice.

The Committee is chaired by the Honorary Treasurer and also includes three other members of the Board. The company's external auditors and the Chief Executive and Chief Financial and Operations Officer normally attend meetings of the Committee by invitation.

### **The Shakespeare Globe Council**

The purpose of the Council, made up of 130 members comprising all Trustees and former Trustees as well as a wider group of friends and supporters, is to serve as an advisory and support group for the Trustees with respect to the overall artistic, educational and exhibition strategies and activities of the Globe. The Council is chaired by the Chair of the Board. Working groups are formed from its number to advise on the Theatre, Education, International and other activities.

### **Executive Committee**

Not a formal Committee of the Board, this Committee's function is the formulation of strategy and policy for Board approval, and the effective day to day operation, management and administration of Globe's activities in accordance with the general strategy, principles and policy approved by the Board. The Committee is chaired by the Chief Executive and also includes the senior executive officers of the Globe.

## **OTHER MATTERS**

### **Employment of disabled persons and disability awareness policy**

The Globe considers all applications for employment from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Globe continues. The Globe's policy is to provide training, career development and opportunities for promotion which are, as far as possible, identical to those for other employees.

The Globe seeks to achieve the objectives set down in the Equality Act 2010 and regularly reviews its operational procedures and policies to ensure that equality of access to the Globe's facilities and services is offered to all persons, in accordance with the requirements of disability legislation, and in furtherance of the Globe's charitable aims to be accessible, open and welcoming to persons from all sections of society.



### **Staff consultation**

The Globe recognises the benefits of good communication, at all levels, between management and staff in promoting the effective pursuit of its charitable aims. Regular Senior Management Team meetings commenced during the year which are chaired by the Chief Executive Officer. Other members of the Executive attend by invitation. A Staff Consultation Group was formed during the year which will begin to meet during the next year. All staff receive regular updates of matters discussed by the Executive committee and have access to the Trustees.

### **Trustee's Transactions**

Trustees declare any actual or potential conflicts of interest and these are recorded. A declaration is made annually in accordance with the Conflicts Policy adopted by the Board in 2009 and the item is on the agenda of each Board meeting. No Trustee was materially interested in any contract or matter of significance to the Globe's business during the period or subsequently; immaterial interests are detailed at Note 25. The Trustees received no remuneration or benefits for their contribution to the charity, with the exception of the Chief Executive of the Globe who received a salary in respect of his position as Chief Executive and was reimbursed for expenses wholly and necessarily incurred on behalf of the Globe.

## STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Strategic Report, the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

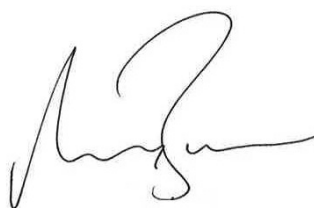
Financial statements are published on the charitable company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the on-going integrity of the financial statements contained therein.

## INFORMATION TO AUDITORS

The Trustees who held office at the date of approval of this Trustees' report confirm, so far as they are aware, that there is no relevant audit information of which the company's auditors are unaware and each Trustee has taken all the steps that he or she ought to have taken as a Trustee to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## AUDITORS

The auditors, BDO LLP, have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the forthcoming Board Meeting on 1 February 2016 in accordance with section 485 of the Companies Act 2006.



**Lord Richard**

Chair

1 February 2016

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SHAKESPEARE GLOBE TRUST**

We have audited the financial statements of The Shakespeare Globe Trust for the year ended 31 October 2015 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 October 2015, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Fiona Condron Senior Statutory Auditor**

*BDO LLP*

for and on behalf of BDO LLP, Statutory Auditor  
Gatwick  
United Kingdom

Date:

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

Year ended 31 October 2015

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an income and expenditure account)

Incoming Resources	Note	Unrestricted Funds	Restricted Project Funds	Restricted Capital Funds	2015	2014
					Total Funds	Total Funds
		£000		£000	£000	£000
<b>Incoming resources from generated funds:</b>						
– <b>Voluntary income</b>						
Donations and other fundraising income	2	709	611	361	<b>1,681</b>	1,894
Legacies		62	–	–	<b>62</b>	576
<b>Total voluntary income</b>	2	771	611	361	<b>1,743</b>	2,470
<b>Activities for generating funds</b>						
Ancillary and other non-charitable trading income	3	3,537	–	–	<b>3,537</b>	3,436
– <b>Investment income</b>						
Interest receivable	4	135	–	–	<b>135</b>	76
<b>Incoming resources from charitable activities</b>						
– Theatre, exhibition and education income	5	17,624	–	–	<b>17,624</b>	16,035
<b>Total incoming resources</b>		<b>22,067</b>	<b>611</b>	<b>361</b>	<b>23,039</b>	22,017

Resources Expended						
<b>Cost of generating funds:</b>						
– Costs of generating voluntary income	7	663	–	106	<b>769</b>	798
– Ancillary and non charitable trading expenses	7	1,653	–	–	<b>1,653</b>	2,042
<b>Charitable activities</b>						
– Theatre, exhibition and education expenses	7,19	18,803	620	–	<b>19,423</b>	17,348
Preservation of the Globe Theatre & Playhouse	7,19	494	–	356	<b>850</b>	947
Governance costs	8	42	–	–	<b>42</b>	44
<b>Total resources expended</b>		<b>21,655</b>	<b>620</b>	<b>462</b>	<b>22,737</b>	21,179

<b>Net incoming/(outgoing) resources before transfers</b>		<b>412</b>	<b>(9)</b>	<b>(101)</b>	<b>302</b>	838
Gross transfers between funds	19	–	–	–	–	–
<b>Net movement in funds</b>	<b>19</b>	<b>412</b>	<b>(9)</b>	<b>(101)</b>	<b>302</b>	<b>838</b>
Total funds brought forward		33,638	383	7,228	<b>41,249</b>	<b>40,411</b>
<b>Total funds carried forward</b>	<b>19</b>	<b>34,050</b>	<b>374</b>	<b>7,127</b>	<b>41,551</b>	<b>41,249</b>

During the year, £836,000 (2014: £2,137,000) has been spent within the group on the acquisition of tangible fixed assets and so is not shown as resources expended. Of this, £110,000 has been spent on continued initial work for Project Prospero.

There are no material gains or losses other than those disclosed in the Consolidated Statement of Financial Activities. There is no difference between the result on a historical cost basis and that shown in the Consolidated Statement of Financial Activities.

The notes on pages 24 to 35 form part of these financial statements.

Year ended 31 October 2015

## CONSOLIDATED BALANCE SHEET

Company number: 1152238

	Note	As at 31 October 2015		As at 31 October 2014	
		£000	£000	£000	£000
<b>Fixed Assets</b>					
– Tangible	13		<b>31,478</b>		32,127
<b>Current Assets</b>					
– Stocks	14	265		268	
– Debtors	16	2,400		1,709	
– Cash at bank and short term deposits	15	10,589		10,072	
		13,254		12,049	
Creditors: amounts falling due within one year	17	(3,181)		(2,927)	
Net current assets			<b>10,073</b>		9,122
<b>Total Net Assets</b>			<b>41,551</b>		<b>41,249</b>

Funds					
<b>Restricted funds</b>	19		7,501		7,611
<b>Fixed asset reserve</b>	19		24,786		25,079
<b>Designated funds</b>	19		7,088		6,302
<b>Unrestricted funds</b>	19		2,006		2,087
<b>Capital redemption reserve</b>			170		170
			<b>41,551</b>		<b>41,249</b>

These financial statements were approved by the trustees on 1 February 2016 and signed on their behalf by:



**Lord Richard**  
Chair



**Daniel Witter**  
Honorary Treasurer

The notes on pages 24 to 35 form part of these financial statements.

Year ended 31 October 2015

## TRUST BALANCE SHEET

Company number: 1152238

	Note	As at 31 October 2015		As at 31 October 2014	
		£000	£000	£000	£000
<b>Fixed Assets</b>					
– Tangible	13		31,478		32,127
<b>Current Assets</b>					
– Stocks	14	45		45	
– Debtors	16	2,687		2,177	
– Cash at bank and short term deposits	15	10,025		9,355	
		12,757		11,577	
Creditors: amounts falling due within one year	17	(2,811)		(2,566)	
Net current assets			9,946		9,011
Total assets less current liabilities			41,424		41,138
Creditors: amounts falling due after more than one year	18		(3,481)		(3,481)
<b>Total Net Assets</b>			<b>37,943</b>		<b>37,657</b>

Funds					
Restricted funds	19		7,501		7,611
Fixed asset reserves	19		24,786		25,079
Designated funds	19		5,656		4,976
Unrestricted funds	19		–		–
			37,943		37,657

These financial statements were approved by the trustees on 1 February 2016 and signed on their behalf by:



**Lord Richard**  
Chair



**Daniel Witter**  
Honorary Treasurer

The notes on pages 24 to 35 form part of these financial statements.

Year ended 31 October 2015

## CONSOLIDATED CASH FLOW STATEMENT

	Note	2015		2014	
		£000	£000	£000	£000
<b>Net cash inflow from operating activities</b>	12		1,218		3,247
<b>Return on investment and servicing of finance</b>					
– Interest received	4	135		76	
<b>Net cash inflow from returns on investment and servicing of finance</b>			135		76
<b>Capital expenditure</b>					
– Purchase of tangible fixed assets	13	(836)		(2,070)	
<b>Net cash outflow from capital expenditure</b>			(836)		(2,070)
<b>Management of liquid resources</b>					
– (Increase)/decrease in cash on term deposit	23	(5,040)		1,253	
			(5,040)		1,253
<b>(Decrease)/increase in cash and cash equivalents</b>	22		(4,523)		2,506

The notes on pages 24 to 35 form part of these financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

## I. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Globe's financial statements.

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and with the Statement of Recommended Practice, 'Accounting and Reporting by Charities' ('SORP') issued in March 2005 (revised), the Charities Act 2011 and the Companies Act 2006.

### **Fund accounting**

#### *Unrestricted funds*

Unrestricted funds are generally available to be applied by the Trustees in furtherance of the objects of the charity.

#### *Designated funds*

Designated funds are those funds which have been set aside by the Trustees for a particular purpose, in accordance with the Globe's five year Business Plan.

#### *Restricted funds*

Restricted income funds include those which are subject to specific conditions imposed by the Arts Council of England, in respect of two National Lottery Fund grants awarded for site development and construction, and conditions imposed by English Partnerships in relation to its contribution towards the funding of the development of the Shakespeare's Globe Exhibition.

Other restricted donations arise where donors have stipulated a specific project, within the artistic, educational and site development activities carried on in furtherance of the Globe's charitable purposes, to which they wish their support to be applied (see note 19).

Depreciation relating to restricted fund assets is charged to restricted funds.

### **Transfer between funds**

Where all conditions attached to a restricted fund are met a transfer of funds is recognised to transfer unused amounts to unrestricted funds.

### **Basis of consolidation**

The group accounts consolidate the accounts of The Shakespeare Globe Trust and its subsidiary undertakings: Shakespeare Globe Trading Limited which carries on non primary purpose trading activities to generate funds in support of the Globe's mission; and Shakespeare Globe Productions Limited which carries out preproduction theatre work on behalf of the Trust. The results of both subsidiaries are consolidated on a line by line basis, after eliminating intercompany transactions and balances.

The Globe has taken advantage of section 230 of the Companies Act 2006 and has not included its own income and expenditure account in these financial statements. The income of the Globe for the year was £14,436,545 (2014: £19,909,139) and expenditure of the Globe for the year was £14,151,229 (2014: £19,113,796) giving net income for the year of £285,316 (2014: £795,343).

### **Investments**

Investments held as fixed assets are stated at cost less provision for impairment. When gifted, investments are initially recorded at valuation before being considered for impairment.

### **Impairment of fixed assets**

The need for any fixed asset impairment write down is assessed by comparison to the carrying value of the asset against the higher of realisable value and value in use.

### **Assets under construction**

Assets under construction are accounted for at cost pending completion, at which point an assessment is made of the carrying value of the asset against the higher of realisable value and value in use.

### **Donations**

Covenants and donations, including legacies, are accounted for as they are received, unless there is reasonable assurance of entitlement and receipt, when they are recognised on an accruals basis.

Donated facilities and services have been included as income where the benefit is reasonably quantifiable and measurable. The value placed on them has been the value to the charity (ie the price that the charity would have paid on the open market).

### **Theatre box office income**

Advance box office receipts are carried forward as deferred income and not recognised as incoming resources until after performances have matured.

### **Other income**

Other income, including exhibition income, is recognised on an accruals basis, once there is reasonable certainty of receipt.

### **Resources expended**

Resources expended are accounted for on an accruals basis. The cost of generating funds includes expenditure directly attributable to raising income and gifts in kind.

### **Basis of cost allocation and apportionment**

Where costs are identifiable to a specific cost category in the consolidated Statement of Financial Activities, they are allocated in full to that category.

Support costs are apportioned to revenue generating departments on the following bases:

Facilities management costs	Departmental head count
Visitor services costs	Departmental head count
Rates and Utilities	Departmental head count
Finance, IT and HR	Departmental head count
Marketing and communications overheads	Departmental head count
General Administration costs	Departmental head count
Depreciation	Management assessment of usage

Governance costs comprise statutory audit fees and the costs of servicing the Board and other Trustee meetings.

### **Stocks**

Merchandise stocks are stated at the lower of cost and net realisable value.

### **Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided, on a straight-line basis, to write off the cost of tangible fixed assets over their estimated useful economic lives, at the following annual rates:

Computer equipment (hardware and software)	–	25% per annum
Fixtures and fittings	–	25% per annum
Leasehold plant and machinery	–	4% to 10% per annum
Exhibition and theatre artefacts	–	10% to 25% per annum
Leasehold buildings	–	2% per annum
Leasehold improvements	–	2% per annum
Freehold buildings	–	2% per annum

### **Pension costs**

The Globe offers a stakeholder scheme to its employees and contributes defined contributions into individual pension schemes on behalf of eligible employees. The amounts charged in the consolidated Statement of Financial Activities represent the contributions payable to these schemes in respect of the accounting period.

### **Direct taxation**

The Globe is a registered charity and is exempt from taxation on its charitable activities under the provisions of the Income and Corporation Taxes Act 1988. The annual taxable surplus of Shakespeare Globe Trading Limited is paid over under Gift Aid. Consequently, no liability for corporation tax is provided for in its accounts.

Provision is made for Theatre Tax Relief based on relevant costs incurred.

### **VAT**

VAT is included in income according to the tax status of the supply in question. Exhibition admissions income, theatre box office sales and fees for educational services are regarded as exempt income. Input VAT is recoverable in accordance with non-business apportionment and partial exemption calculation methods agreed with HMRC.

### **Leases**

Operating lease rental charges are charged to the consolidated Statement of Financial Activities on a straight line basis over the life of the lease.

### **Transactions in foreign currency**

In accordance with SSAP20, transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses are included in the SOFA.

### **Classification of redeemable preference shares**

In accordance with FRS25, the redeemable preference shares issued by Shakespeare Globe Trading Limited (see note 27) are classified as a financial liability and are included in creditors (see notes 17 and 18). The fixed annual amount payable to the redeemable preference shareholders is charged against income for the period as interest payable.

The relevant cost of redeemable preference share capital issued at the balance sheet date is included in creditors due in less than one year to the extent that redemption falls due to be made from the annual surplus of the Globe's subsidiary undertaking for the most recently ended accounting period. The balance of unredeemed shares in issue at the balance sheet date is treated as creditors due after more than one year.

### **Liquid resources**

For the purposes of the cash flow statement, liquid resources are defined as current asset investments and short term deposits.

## 2. DONATIONS AND OTHER FUNDRAISING INCOME

	2015	2014
	£000	£000
Unrestricted donations and covenants	150	132
Tax recoverable (on unrestricted donations and subscriptions)	105	92
Restricted donations (see note 19)	972	1,162
Friends' subscriptions and donations	454	508
	<b>1,681</b>	<b>1,894</b>
Legacies received	62	576
<b>Total Voluntary Income</b>	<b>1,743</b>	<b>2,470</b>

## 3. ANCILLARY AND OTHER NON CHARITABLE TRADING INCOME

	2015	2014
	£000	£000
Retail sales, including front of house merchandise	1,989	2,062
Facilities hire and access fees (including associated catering commission)	483	374
Catering concession income	732	647
Corporate hospitality	195	182
Corporate sponsorships	74	75
Other trading income	64	97
	<b>3,537</b>	<b>3,436</b>

## 4. INTEREST RECEIVABLE

	2015	2014
	£000	£000
Bank deposit interest	135	76

## 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2015	2014
	£000	£000
<b>Theatre, Exhibition and Education Income</b>		
Theatre ticket sales and touring income	12,907	11,388
Exhibition – admissions income	2,801	2,845
Education fees	1,916	1,803
	<b>17,624</b>	<b>16,035</b>

## 6. INVESTMENT IN SUBSIDIARY UNDERTAKING

The Trust's investment in its wholly owned subsidiary undertakings, Shakespeare Globe Trading Limited ('SGTL') and Shakespeare Globe Productions Limited ('SGPL') are stated at cost within its own accounts. The results of both companies for the period are summarised below:

	SGTL		SGPL
	2015	2014	2015
	£000	£000	£000
<b>Income</b>			
Trading activities	3,537	3,436	6,619
	<b>3,537</b>	3,436	6,619
<b>Expenditure</b>			
Cost of sales	1,023	1,271	7,121
Administrative expenses	979	830	–
	<b>2,002</b>	2,101	7,121
<b>Surplus/(deficit) before interest and deed of covenant payment</b>	<b>1,535</b>	1,335	(502)
Interest receivable	36	37	–
<b>Surplus/(deficit) after interest and before deed of covenant payment</b>	<b>1,571</b>	1,372	(502)
Payment under deed of covenant to parent company	(1,554)	(1,330)	–
Tax credit on loss on ordinary activities	–	–	502
Surplus for the year before and after taxation	17	42	–
<b>Income and expenditure account brought forward</b>	280	238	–
<b>Income and expenditure account carried forward</b>	<b>297</b>	280	–

After adjustments required by FRS 25 in respect of redeemable preference shares in issue at the respective balance sheet dates (see notes 1 and 27), the aggregate amount of assets, liabilities and shareholders' funds attributable to Shakespeare Globe Trading Limited at 31 October 2015 was: assets £4,660,000 (2014: £4,762,000); liabilities £4,010,000 (2014: £4,129,000); shareholders' funds £650,000 (2014: £633,000).

In prior years the charity has been gifted a cumulative total of 2,958,000 redeemable preference shares in its wholly owned subsidiary undertaking Shakespeare Globe Trading Limited. The Globe now owns 100% of the redeemable preference shares held in its subsidiary undertaking. These shares are held in the Globe at NIL value due to the extended period of capital redemption.

## 7. RESOURCES EXPENDED

	2015					2014
	Direct Costs	Press & Marketing	Shared Services	Depreciation	Total – All funds	Total – All funds
	£000	£000	£000	£000	£000	£000
<b>Cost of generating funds:</b>						
Fundraising activities	531	25	194	19	769	798
Ancillary and non-charitable trading activities	1,281	6	287	79	1,653	2,042
	<b>1,812</b>	<b>31</b>	<b>481</b>	<b>98</b>	<b>2,422</b>	<b>2,840</b>

<b>Charitable activities</b>						
Theatre (includes Theatre Tax Relief of £502,000)	10,800	724	1,594	168	13,286	11,530
Exhibition	1,264	78	1,196	148	2,686	2,688
Education	2,146	29	1,056	220	3,451	3,130
<b>Total primary charitable activities</b>	<b>14,210</b>	<b>831</b>	<b>3,846</b>	<b>536</b>	<b>19,423</b>	<b>17,348</b>
Preservation of The Globe Theatre and Sam Wanamaker Playhouse	–	–	–	850	850	947
Governance	–	–	42	–	42	44
	–	–	<b>42</b>	<b>850</b>	<b>892</b>	<b>991</b>
<b>Total resources expended</b>	<b>16,022</b>	<b>862</b>	<b>4,369</b>	<b>1,484</b>	<b>22,737</b>	<b>21,179</b>

## 8. GOVERNANCE

	2015					2014
	Direct Costs	Press & Marketing	Shared Services	Depreciation	Total – All funds	Total – All funds
	£000	£000	£000	£000	£000	£000
<b>Governance</b>	–	–	<b>42</b>	–	<b>42</b>	44

Governance costs comprise statutory audit fees and costs of servicing board and other Trustee meetings.

## 9. TRUSTEES' AND DIRECTORS' EMOLUMENTS AND EXPENSES

None of the Trustees, who are also Directors for the purposes of the Companies Act, received emoluments in respect of services provided in their capacity as Trustees or Directors during the period. A total of £378 was reimbursed to three Trustees in respect of expenditure incurred by them in the course of Trustee activities in the period (2014: £599 reimbursed to one Trustee). The Trustees are entitled to the same discounts enjoyed by staff in the restaurant, café and shop. Third party indemnity insurance cover is provided for Trustees.

## 10. STAFF NUMBERS AND COSTS

The aggregate staff costs were as follows:

	2015	2014
	£000	£000
Wages and salaries	5,489	4,957
Theatre production actors, musicians and associated workers	3,855	3,239
Social security costs	501	502
Other pension costs	196	145
	<b>10,041</b>	<b>8,843</b>

	2015	2014
	Number	Number
<b>Higher paid employees</b> The number of staff whose emoluments, excluding pension contributions, fell within the following bandings, was as follows:		
£60,001 – £70,000	1	1
£70,001 – £80,000	1	1
£80,001 – £90,000	2	1
£90,001 – £100,000	–	1
£100,001 – £110,000	–	–
£110,001 – £120,000	1	1

Contributions to personal pension schemes in respect of the above higher paid employees amounted to £34,633 (2014: £38,003)

The average number of staff engaged by the group during the year was:

### 2015

	Theatre	Exhibition, Shop & Guides	Education	Comms, Admin & Central services	Fundraising	Total
Full-time equivalent paid workers	163	79	57	44	9	352
Interns	0	0	0	0	1	1
Volunteers	40	0	0	0	4	44
<b>Total</b>	<b>203</b>	<b>79</b>	<b>57</b>	<b>44</b>	<b>14</b>	<b>397</b>

### 2014

	Theatre	Exhibition, Shop & Guides	Education	Comms, Admin & Central services	Fundraising	Total
Full-time equivalent paid workers	137	79	51	46	8	321
Interns	0	1	1	0	1	3
Volunteers	35	0	0	0	4	39
<b>Total</b>	<b>172</b>	<b>80</b>	<b>52</b>	<b>46</b>	<b>13</b>	<b>363</b>

## 11. NET MOVEMENT IN FUNDS

	2015	2014
This is stated after charging	£000	£000
<b>Operating lease rentals</b>		
– plant and machinery	129	128
– land and buildings	91	91
<b>Auditor's remuneration</b>		
– audit fee	38	34
<b>Depreciation</b>	1,485	1,727

## 12. RECONCILIATION OF CHANGES IN RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£000	£000
Changes in resources	302	838
Interest receivable	(135)	(76)
Depreciation	1,485	1,727
Decrease/(increase) in stocks	3	(47)
(Decrease)/increase in debtors	(691)	151
Increase in creditors	254	654
<b>Net cash inflow from operating activities</b>	<b>1,218</b>	<b>3,247</b>

## 13. TANGIBLE FIXED ASSETS

Group and charity	Freehold Property	Long Leasehold Property	Leasehold Improvements	Plant & Machinery	Fixtures, Fittings & Equipment	Assets under Construction	Total
Cost	£000	£000	£000	£000	£000	£000	£000
At beginning of the year	4,220	27,483	2,197	12,664	4,410	292	51,266
Additions	24	119	–	173	410	110	836
<b>At end of the year</b>	<b>4,244</b>	<b>27,602</b>	<b>2,197</b>	<b>12,837</b>	<b>4,820</b>	<b>402</b>	<b>52,102</b>
<b>Depreciation</b>							
At beginning of the year	257	8,311	120	7,093	3,358	–	19,139
Charge for the year	66	530	54	491	344	–	1,485
<b>At end of the year</b>	<b>323</b>	<b>8,841</b>	<b>174</b>	<b>7,584</b>	<b>3,702</b>	<b>–</b>	<b>20,624</b>
<b>Net Book Value</b>							
<b>At 31 October 2015</b>	<b>3,921</b>	<b>18,761</b>	<b>2,023</b>	<b>5,253</b>	<b>1,118</b>	<b>402</b>	<b>31,478</b>
At 31 October 2014	3,963	19,172	2,077	5,571	1,052	292	32,127

Fixed assets are held by the Trust for charitable and ancillary trading purposes. Items with a cost of £500 or more are capitalised.



## 14. STOCKS

	Group		Charity	
	2015	2014	2015	2014
	£000	£000	£000	£000
Goods for resale	220	223	–	–
Stock of oak for construction work	45	45	45	45
	<b>265</b>	<b>268</b>	<b>45</b>	<b>45</b>

## 15. CASH AT BANK AND IN HAND

	Group		Charity	
	2015	2014	2015	2014
	£000	£000	£000	£000
Cash at the bank and in hand	5,549	10,072	4,985	9,355
Cash on term deposit	5,040	–	5,040	–
	<b>10,589</b>	<b>10,072</b>	<b>10,025</b>	<b>9,355</b>

## 16. DEBTORS

	Group		Charity	
	2015	2014	2015	2014
	£000	£000	£000	£000
Trade debtors	992	626	633	322
Other debtors	321	519	287	492
Tax recoverable	502	–	–	–
Amounts owed by subsidiary undertaking	–	–	1,184	810
Prepayments and accrued income	585	564	583	553
	<b>2,400</b>	<b>1,709</b>	<b>2,687</b>	<b>2,177</b>

## 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2015	2014	2015	2014
	£000	£000	£000	£000
Trade creditors	471	419	436	338
Taxes and social security	284	275	110	120
Other creditors	159	155	112	117
Accruals and deferred income	2,267	2,077	2,153	1,991
	<b>3,181</b>	<b>2,927</b>	<b>2,811</b>	<b>2,566</b>

## 18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	2015	2014	2015	2014
	£000	£000	£000	£000
Amounts owed to subsidiary undertaking	–	–	3,481	3,481
	<b>–</b>	<b>–</b>	<b>3,481</b>	<b>3,481</b>

## 19. MOVEMENT IN FUNDS

### Restricted Funds

	Funds brought forward at 1 November 2014	Incoming resources	Resources expended (including associated fundraising cost)	Funds carried forward at 31 October 2015
	£000	£000	£000	£000
Education Partnership funds	329	354	(362)	321
<b>Total Restricted Educational Funds</b>	<b>329</b>	<b>354</b>	<b>(362)</b>	<b>321</b>
<b>Theatre &amp; Others</b>				
Theatre	24	209	(210)	23
Other	30	48	(48)	30
<b>Total Other Restricted Funds</b>	<b>54</b>	<b>257</b>	<b>(258)</b>	<b>53</b>
<b>Capital Funds</b>				
Sam Wanamaker Playhouse	–	106	(106)	–
Library and Archive	30	–	–	30
Project Prospero	100	255	–	355
Other Facilities Development	50	–	–	50
<b>Total Capital Campaigns</b>	<b>180</b>	<b>361</b>	<b>(106)</b>	<b>435</b>
Restricted fund capital grants	7,048	–	(356)	6,692
<b>TOTAL RESTRICTED FUNDS</b>	<b>7,611</b>	<b>972</b>	<b>(1,082)</b>	<b>7,501</b>

### Unrestricted Funds

	Funds brought forward at 1 November 2014	Net incoming/(outgoing) resources before transfers	Transfer between funds	Funds carried forward at 31 October 2015
	£000	£000	£000	£000
Fixed Asset Reserve	25,079	(293)	–	24,786
Designated Funds	6,302	786	–	7,088
Unrestricted Funds	2,257	(81)	–	2,176
<b>TOTAL FUNDS</b>	<b>33,638</b>	<b>412</b>	<b>–</b>	<b>34,050</b>

#### Restricted Funds comprise:

Education partnership funds restricted for use in specific education activities.

Theatre funds restricted for use in specific Theatre projects.

Sam Wanamaker Playhouse fund restricted for use in the construction of the Sam Wanamaker Playhouse

Library and Archive restricted for use in the development and maintenance of the Globe's Library and Archive.

Project Prospero received for the development of the Globe's West Block incorporating a new library, archive, exhibition, workshops and rehearsal space.

Other facilities received for the support of the Globe's general facilities.

Capital grants fund received from Arts Council England to support the construction of the Globe Theatre.

#### Designated Funds comprise:

Globe building fund £1,000,000 (2014: £1,000,000). An emergency facilities estate maintenance and renewal fund to cover unforeseen and uninsured issues.

Long Term Remedial £1,490,000 (2014: £1,289,000). A short to medium term building maintenance and renewal fund.

Sam Wanamaker Playhouse £250,000 (2014: £537,000). A fund to support the final completion work on the Sam Wanamaker Playhouse.

Project Prospero £2,692,000 (2014: £1,970,000). To support the financing of Project Prospero representing the Trust's contribution to the project.

Other building work £200,000 (2014: £200,000). To support fit out of other buildings in the Globe portfolio.

Artistic Support Fund £480,000 (2014: £410,000). To provide for the inherent risk in programming and developing new work.

Capital Project Fund £976,000 (2014: £896,000). To support capital and other one off projects planned for the next financial year.

## 20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets	Other Assets	Liabilities	Total 31 October 2015
	£000	£000	£000	£000
Restricted income funds	6,692	809	–	7,501
Fixed asset reserve	24,786	–	–	24,786
Designated reserve	–	7,088	–	7,088
Unrestricted funds	–	5,187	(3,181)	2,006
Capital Redemption Reserve	–	170	–	170
<b>Total for group</b>	<b>31,478</b>	<b>13,254</b>	<b>(3,181)</b>	<b>41,551</b>

<i>Analysis of designated and unrestricted funds</i>	Total 31 October 2015
	£000
The Shakespeare Globe Trust	30,442
Shakespeare Globe Trading Limited	297
Adjustment on consolidation	3,312
	<b>34,050</b>

## 21. RECONCILIATION OF MOVEMENT IN CHARITY FUNDS

	Total 31 October 2015
	£000
Opening fund balances at 1 November 2014	37,657
Net movement in funds for year ended 31 October 2015	(1,268)
Deed of covenant payments from subsidiary undertaking	1,554
<b>Closing fund balances at 31 October 2015</b>	<b>37,943</b>

## 22. RECONCILIATION OF NET CASH FLOW MOVEMENT IN NET FUNDS

	Year Ended 31 October 2015	Year Ended 31 October 2014
	£000	£000
(Decrease)/increase in cash	(4,523)	2,506
Cash outflow from changes in liquid resources	–	(1,253)
Net funds brought forward	10,072	8,819
<b>Net funds carried forward</b>	<b>5,549</b>	<b>10,072</b>

## 23. ANALYSIS OF CHANGE IN NET FUNDS

	Cash at Bank & in hand	Cash on deposit	Total
	£000	£000	£000
At 31 October 2014	10,072	–	10,072
Cash flows	(4,523)	5,040	517
<b>At 31 October 2015</b>	<b>5,549</b>	<b>5,040</b>	<b>10,589</b>

## 24. COMMITMENTS

The group had no capital commitments at 31 October 2015 (2014: £10,500).

Operating leases payable in the following year, analysed by the period in which the lease expires, are as follows:

	31 October 2015	31 October 2014
	£000	£000
Land and buildings – lease expiring in less than one year	91	91
Plant and machinery – leases expiring in less than one year	68	–
Plant and machinery – in the 1st to 5th years inclusive	61	123
	<b>220</b>	<b>214</b>

## 25. RELATED PARTY TRANSACTIONS

The related party transactions noted below are not strictly disclosable but are set out in the interests of transparency. Martin Clarke, a Trustee, holds a minority share (less than 1%) equity stake holding in Digital Theatre Ltd, a company with whom the Globe has a non-material commercial relationship. Philip Kirkpatrick is a Trustee and partner with Bates Wells Braithwaite, one of the Globe's legal advisers who provide advice on a commercial and pro bono basis. Total fees paid to Bates Wells & Braithwaite during the financial year amounted to £1,500 (2014: £2,191).

## 26. LIMITED BY GUARANTEE

The Globe does not have a paid up share capital and is limited by guarantee to an amount not exceeding £10 for each member.

There were 16 members at the end of the year (2014: 15)

## 27. REDEEMABLE PREFERENCE SHARES

	31 October 2015
<b>Issued:</b>	£000
At beginning of the year	2,957
Redeemed in the year	–
<b>At the end of the year</b>	<b>2,957</b>

The redeemable preference shares issued by the Globe's subsidiary undertaking have a nominal value of £1. Holders of these redeemable preference shares are entitled to receive an annual dividend of 0.01 pence per share. Otherwise, they are not entitled to any profits available for distribution. The preference shares are redeemable at par, subject to the Companies Act 2006, out of annual trading surpluses of the Globe's subsidiary undertaking, up to a maximum of 5% of the annual trading surplus. A matching transfer is made to capital redemption reserve in accordance with the provisions of the Companies Act 2006.

The Globe owns 100% of these shares and has waived its right to its annual dividend and capital redemption for the year ending 31 October 2015. All of these shares have been donated to the Globe during prior periods; on consolidation therefore the group has a net liability of £NIL.

## 28. TAXATION

No provision for corporation tax arises on group trading activities in the year (2014: £NIL).

No liability for deferred tax arises in the year (2014: £NIL) due to permanent differences and other timing differences not expected to reverse in the foreseeable future on adjustment of the subsidiary company's taxable surplus.

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