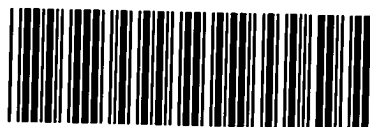


Shakespeare Globe Productions Ltd
Annual Report and Financial Statements
for the year ended
31 October 2022

Registered company no. 9288721

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Shakespeare Globe Productions Ltd
Annual Report and Financial Statements for the year ended 31 October 2022

Company Information

Company registration number 9288721

Directors: David Butter
 Neil Constable
 Michellé Terry
 Despina Tsatsas (appointed 29 September 2022)

Registered Office 21 New Globe Walk
 Bankside
 London
 SE1 9DT

Chartered Accountants and
Statutory Auditors Crowe UK LLP
 55 Ludgate Hill
 London
 EC4M 7JW

Directors' Report

The Directors present the annual report and the audited financial statements for the year ended 31 October 2022.

Principal activities

During the year, Shakespeare Globe Productions Ltd (the 'Company'), a wholly owned subsidiary of The Shakespeare Globe Trust (the 'Globe'), continued its principal activities of producing, running and closing theatrical productions, and submitting a Theatre Tax Relief claim to HM Revenue and Customs for relevant net costs arising.

Business review

Turnover solely represents income received from services provided to the Globe for the provision of production services. Cost of sales comprises costs associated with producing and operating the productions.

In the financial year, the deficit arising from operations is offset by the value of the theatre tax relief credit, leaving a breakeven position after taxation.

Directors and directors' interests

The Directors who held office during the year and up to the date of approval of this report are shown on page 2.

No Director held any interests in the share capital of the Company during the year.

Going concern

As the principal activity of the Company is to produce, run and close theatrical productions, and then submit a Theatre Tax Relief claim to HM Revenue and Customs for relevant net costs arising, this results in a break-even position in any year and a nil net asset position at the period end.

Further, the Globe has provided the Company with a written agreement that, amongst other things, (a) it will not seek repayment of any amounts owed by the Company to the Globe unless the Company has funds readily available and is able to do so; (b) any allocation of costs (for example staff costs and management fees) from the Globe to the Company, as from 1 April 2020, will only be made to the extent that the Company will not, at any time, have a resulting financial loss in any accounting period; and (c) to the extent permissible by law and regulations, the Globe will provide such financial support as is required to enable the Company to fulfil all of its obligations as they fall due.

Accordingly, the Directors believe that, having considered the forecasted income, expenditure and cash flows of the Company for at least 12 months from the date of approving the financial statements and the written agreement from the Globe referred to above, it is not inappropriate, at this time, to prepare the Company's financial statements on a going concern basis of accounting.

Principal risks and uncertainties

The Globe and the Company continue to monitor and take the necessary actions to ensure that they can continue to operate on an on-going basis; whilst, at the same time, supporting the needs of staff, audiences and customers.

Further details are set out in the 2022 Annual Report and Financial Statements of the Globe.

The Company is exposed to a range of risks - strategic, operational and compliance. As its parent company, the Globe reviews and assesses these risks. A risk register identifies risks and assigns specific actions and responsibilities for mitigating them. Actions required to mitigate risks and address uncertainties are incorporated into the Globe's Business Plan. The Directors consider the following risks to be significant to the Company:

Audience numbers - there is a strong correlation between audience and income receivable. As such, the Company's profitability is, to an extent, dependent on the ongoing ability of the productions to attract audiences. This extends to an indirect relationship between audiences and ancillary trading income.

Further details of how the Globe manages this risk, including information about repertoire and audiences, can be found in the *Principal Risks and Uncertainties* section of the Globe's Annual Report. Other risks that relate to the Globe as a whole are covered in that report.

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, the Directors 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 Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Information to the auditors

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and remains in place. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Approval

In preparing this Directors' Report, the directors have taken advantage of the small companies exemptions provided by Part 15 of the Companies Act 2006.

The Directors' Report on pages 3 to 5 was approved and authorised by the Board of Directors and signed on its behalf by:



Neil Constable
Director

Date: 18/07/2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SHAKESPEARE GLOBE PRODUCTIONS LIMITED

Opinion

We have audited the financial statements of Shakespeare Globe Productions Limited for the year ended 31 October 2022 which comprise the Profit and Loss Account, Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of

the audit, we have not identified material misstatements in directors' report.

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

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and financial reporting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations included Taxation legislation and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

Shakespeare Globe Productions Ltd
Annual Report and Financial Statements for the year ended 31 October 2022

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed noncompliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations.

Use of our report

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

N. Hashemi

Naziar Hashemi
Senior Statutory Auditor
For and behalf of
Crowe U.K. LLP
Statutory Auditor
London

Date: 20th July 2023

Income and Expenditure Account
For the year ended 31 October 2022

	Note	2022 £000	2021 £000
Turnover		5,673	2,389
Cost of sales		(6,974)	(2,608)
Loss before taxation	4	(1,301)	- (219)
Tax credit on loss	5	1,301	219
Result for the year		-	-
Income and expenditure account brought forward		-	-
Income and expenditure account carried forward		-	-

All amounts relate to continuing activities.

There are no recognised gains and losses other than those recognised in the Income and Expenditure Account. There is no movement on reserves.

The notes on pages 11 to 13 form part of these financial statements.

Shakespeare Globe Productions Ltd
Annual Report and Financial Statements for the year ended 31 October 2022

Balance Sheet

As at 31 October 2022

	Note	2022 £000	2021 £000
Current assets			
Debtors	7	1,301	556
Current liabilities			
Creditors: amounts falling due within one year	5 & 8	(1,301)	(556)
Net assets		-	-
Capital and reserves			
Called up share capital	9	-	-
Income and expenditure account		-	-
Total shareholders' funds		-	-

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with provisions of FRS 102 Section 1A (small entities).

The notes on pages 11 to 13 form part of these financial statements.

These financial statements on pages 9 to 13 were approved by the Board of Directors and signed on its behalf by:



Neil Constable
Director

Date: 18/07/2023

Registered number: 9288721

Notes to the financial statements

1 General information

Shakespeare Globe Productions Ltd (the "Company") is a private company limited by share capital (incorporated in the UK and registered in England and Wales), wholly owned by The Shakespeare Globe Trust (the "Globe"). The address of the Company's registered office is 21 New Globe Walk, Bankside, London SE1 9DT.

The Company's main activity is producing, running and closing theatrical productions as well as supporting the management team of these productions.

The Company qualifies as a small company and, as such, has opted to apply the small companies regime.

2 Statement of compliance

The financial statements for the year ended 31 October 2022 have been prepared in compliance with applicable United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102, "The Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland" ("FRS 102 section 1A (small entities)") and the Companies Act 2006.

3 Accounting policies and basis of preparation

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

a) Basis of preparation

The financial statements for the year ended 31 October 2022 have been prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards and the Companies Act 2006.

The Company's functional and presentational currency is pounds sterling.

b) Going concern

As the principal activity of the Company is to produce, run and close theatrical productions, and then submit a Theatre Tax Relief claim to HM Revenue and Customs for relevant net costs arising, this results in a break-even position in any year and a nil net asset position at the period end.

Further, the Globe has provided the Company with a written agreement that, amongst other things, (a) it will not seek repayment of any amounts owed by the Company to the Globe unless the Company has funds readily available and is able to do so; (b) any allocation of costs (for example staff costs and management fees) from the Globe to the Company, as from 1 April 2020, will only be made to the extent that the Company will not, at any time, have a resulting financial loss in any accounting period; and (c) to the extent permissible by law and regulations, the Globe will provide such financial support as is required to enable the Company to fulfil all of its obligations as they fall due.

Accordingly, notwithstanding the impact of Covid-19 on the Globe and the Company, the Directors believe that, having considered the forecasted income, expenditure and cash flows of the Company for at least 12 months from the date of approving the financial statements and the written agreement from the Globe referred to above, it is not inappropriate, at this time, to prepare the Company's financial statements on a going concern basis of accounting.

c) Turnover

Turnover solely represents income received from services provided to the Globe for the provision of production services all in the United Kingdom. All income is recognised in the period that the service is provided.

d) Cost of sales

The cost of materials for new productions and associated creative team fees are expensed in the period that the activity has taken place. All cost of sales are accounted for on an accruals basis.

Notes to the financial statements

(e) Taxation

Taxation for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income and expenditure account. Current tax is the amount of income tax receivable or payable in respect of the taxable results for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation.

(f) Key accounting estimates and assumptions

Estimates and assumptions are made by the Company concerning the future. Therefore, the actual results of the Company, by definition, will rarely be consistent with such accounting estimates, though the Company's activities mean that there are limited estimates in which a material adjustment to the carrying value of assets or liabilities could occur in the following financial period. Those estimates, however, include the calculation of the theatre tax relief claim (notes 5 and 7).

4 Loss before taxation

The audit fee and amounts paid to the auditors for tax compliance services are borne by the Globe and are not included in these financial statements.

5 Tax credit on loss

There is a tax debtor of £556k (2021: £963k) arising from Theatre Tax Relief introduced as part of the Finance Act 2014 and is claimable as a Theatre Tax credit, accounted for on an accruals basis.

There is no recognised or unrecognised deferred taxation.

Factors affecting the tax credit:

	2022 £000	2021 £000
Loss before taxation	(1,301)	(219)
Corporation tax at 19% (2021: 19%) thereon	247	42
Effects of: Theatre Tax credit claim	1,054	177
Total tax credit	1,301	219

6 Remuneration of directors and employments costs

The Directors did not receive any remuneration in respect of their services as directors of the Company (2021: nil). Two of the directors who served during the year were also employees of the parent company and received salaries from the Globe in that capacity (2021: three).

The Company had no employees during the year (2021: nil).

7 Debtors

Amounts falling due within one year:

	2022 £000	2021 £000
Other debtors – theatre tax credit recoverable	1,301	556

Notes to the financial statements

8 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to group undertakings	1,301	556

These amounts are unsecured, non-interest bearing and repayable on demand.

9 Called up share capital

Allotted, issued and fully paid: 1 (2021: 1) ordinary share of £1 each, held by the Globe.

10 Related parties

As the Company is a wholly owned subsidiary of the Globe, it has taken advantage of the exemption from disclosing transactions with the Globe and other wholly owned subsidiaries of the Globe.

11 Ultimate controlling party

The Company is a wholly owned subsidiary undertaking of The Shakespeare Globe Trust which is incorporated in Great Britain and registered in England and Wales (registered number: 1152238). The Shakespeare Globe Trust is the only entity which prepares consolidated financial statements of which the Company is a member. The Globe's registered address is 21 New Globe Walk, London, SE1 9DT and copies of the consolidated financial statements can be obtained from this address.