

Coram Shakespeare Schools Foundation

(formerly known as Shakespeare Schools Foundation)

Report and financial statements

For the year ended 31 March 2020

Company number: 9883201

Charity Number: 1164676

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Reference and administrative information

For the year ended 31 March 2020

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|---------------------------------|---|
| Company number | 9883201 |
| Country of incorporation | United Kingdom |
| Charity number | 1164676 |
| Country of registration | England & Wales |
| Registered office | Coram Campus, 41 Brunswick Square, London, WC1N 1AZ |

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

| | |
|------------------------|----------------------------|
| James Dray | Chair |
| Guy Davies | Vice Chair & Treasurer |
| Petrina de Gouttes | |
| Geraint Talfan Davies | |
| James Hadley | |
| Laura King | |
| Judith Ragan | (resigned 2 July 2019) |
| Menna McGregor | (resigned 22 October 2019) |
| Jill Pay | (appointed 1 April 2020) |
| Chloe Surowiec-Allison | |
| Vicki Wienand | |

Company Secretary Carol Homden (appointed 1 April 2020)

| | | |
|---------------------------------|-----------------|--|
| Key management personnel | Ruth Brock | Managing Director |
| | Chris Stead | Head of Finance |
| | Mike Tucker | Head of Operations |
| | Francesca Ellis | Head of Creative |
| | Hannah Watson | Director of Income Generation & Communications (left 3 rd May 2020) |

From 1 April 2020, Shakespeare Schools Foundation became Coram Shakespeare Schools Foundation (CSSF). Retaining the same charity and company numbers, the organisation remains a standalone entity, within the Coram Group.

Bankers National Westminster Bank plc Canton, Cardiff (B) Branch 277 Cowbridge Road, East Cardiff. CF5 1WX

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House, 108-114 Golden Lane
LONDON. EC1Y 0TL

Trustees' annual report

For the year ended 31 March 2020

Letter from the Chair

I'm writing this letter during what is probably the biggest disruption to all of our lives since the Second World War. The impact that COVID-19 has had on the global economy, on health, and on the way that we live our lives was almost entirely unforeseen and has been as dramatic as it has been all encompassing. Everything, from the way we work, to the way we socialise and enjoy ourselves has changed. And that change has hit the worlds of arts, theatre, and education in which we work especially hard.

Around the country theatres remain closed. They have been the home of our festival in cities and towns in Wales, Scotland, England and Northern Ireland since we started working twenty years ago. Many will never reopen. While we have adapted and changed our delivery model to ensure that the festival will be able to continue in 2020 despite these circumstances, we stand in solidarity with them and the whole performing arts community. We cannot wait to be working with all of them again.

At the same time our primary stakeholders, the young people who live and breathe the work of Coram Shakespeare Schools Foundation (CSSF, formerly known as Shakespeare Schools Foundation) every year have gone through an even more difficult time. School closures, however necessary, have meant half the year out of school. And the return to school has been no more certain with regular closures and pauses as COVID-19 cases appear.

At a time when so much has been taken away from them the festival provides a rare respite for so many children. If we believe that what we do has the impact on social mobility, confidence and educational attainment that we claim (and I for one do), then it just cannot be that a generation of students are left behind. If this is to be the new normal, then we have a greater responsibility than ever to make sure that the foundation is able to continue to do its work.

Next year's report will cover COVID-19 in more detail, but ensuring the long-term viability and maximum impact of CSSF was on the minds of the Trustees before the pandemic struck. It is rare that a partner comes along who shares your vision, values, and ambition and at the same time operates in a complimentary, non-competitive space, but that is what the amalgamation into the Coram group of charities represents. This new partnership gives us the opportunity to deepen and extend our impact in a setting that promotes our sustainability and generates economies of scale and new opportunities that the larger group represents.

We joined the Coram group on 1 April 2020, completing the amalgamation as lockdown began. It is a tribute to Coram's belief in us and our mission, and the commitment of their Trustees, as well as the hard work of all members of the working group that this was accomplished at such a critical time. Through the use of the government's furlough scheme, the dedication of our staff, the support of Arts Council England through the Culture Recovery Fund and the support of Coram group, CSSF has gone through a wholesale adaptation of its programmes and structure to remain sustainable. In doing so, we have managed to produce a Festival in this unique year. Through digital training, sending practitioners into schools in a covid-secure way and rapidly working with new partners, 20 November 2020, World Children's Day, saw the successful broadcast of One Night of Shakespeare. With our extraordinary teachers and students, we demonstrated that theatre lives

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and is vital for our children's development, even at the darkest time. This will be reported on in much greater detail in the 2020/21 report, but despite this success, the environment will remain challenging, necessitating further innovation to continue our mission successfully.

Back in 2019 we celebrated the 19th Shakespeare Schools Festival reaching 16,796 children from 742 schools in every nation and region of the UK in 117 professional theatres. The work of the organisation was recognised through a number of major awards including the Third Sector Top Ten Charities to Work For, the Big Give Best Children's Charity, and the NatWest/Pioneers Post Top 100 Social Enterprises.

Jill Pay joined the board in April 2020 bringing valuable experience from the Coram group and cementing the relationship between the two entities. Menna McGregor resigned in October 2019 and I want to thank her for all her work and support to the foundation over the years.

I would also like to thank our former Chief Executive, now Managing Director, Ruth for her tireless commitment to CSSF, and her leadership during this difficult time. Thank you also to the whole team at CSSF who have worked so hard this year. Thank you also to all our supporters, donors, and the teachers and students who are at the heart of everything that we do.

Looking to the future, I continue to believe in the unique value proposition of CSSF. It is an organisation that brings out the best in the young people who take part. That shows them what is possible. What they can be. And gives them something that all of us need right now. Hope. As Kabeera, a student from Birmingham said after taking part in the festival "When I'm older, I'd like to be a doctor.....there is so much more out there."

Dr James Dray
Chair, CSSF

Trustees' annual report

For the year ended 31 March 2020

The trustees present their report and the audited financial statements for the year ended 31 March 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Objects and summary of activities

The objects of the charity are: The advancement of education and the advancement of the arts, culture and heritage primarily but not exclusively through the promotion and organisation of the acting of Shakespeare's plays by young people in schools and theatres throughout the UK and elsewhere, thereby developing those young persons' self-confidence and creativity.

Summary of main activities relating to this purpose

Our mission: Coram Shakespeare Schools Foundation (CSSF, formerly known as Shakespeare Schools Foundation) transforms lives through the unique power of Shakespeare.

CSSF is an award-winning cultural education charity that gives young people of any ability and background the skills they need to succeed in life. Our flagship project is our annual Festival - the world's largest youth drama project. Months of preparation culminate in performances in professional theatres nationwide; a journey which builds confidence and self-esteem to last a lifetime. Every year, we give thousands of young people from every nation and region of the UK this unique opportunity.

Along with the Festival, our Foundation projects, curriculum resources and standalone workshops help young people to improve their literacy and develop crucial life skills in empathy, confidence and teamwork. In all our programmes, through delivering these results in every type of school and with children from every community and background, we show that Shakespeare truly is for everyone and give everyone who works with us the confidence to see that the whole world is their stage.

Our values are a statement of intent. They embody the visceral, energetic and ambitious way in which we work to fulfil our mission: Aspirational, Uniting, Experiential, Diverse, Thrilling and Transformative.

Key achievements in 2019/20

- We agreed our amalgamation into the Coram group. Based on a synergy of mission and values – our joint determination to improve children's life chances - this new partnership gives the

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charity the opportunity to deepen and extend its impact in a setting that promotes its sustainability

- Festival 2019 gave 16,796 children from 742 schools in every nation and region of the UK the chance to find confidence, make friends and widen their cultural horizons, all whilst performing Shakespeare on professional stages
- We won three awards; Third Sector's Top Ten Charities to work for, the Big Give Christmas Challenge Award for Best Children's Charity and were named in the Pioneers Post/NatWest #SE100 – top 100 Social Enterprises
- We delivered standalone workshops with young people and their teachers in towns and cities across the UK, giving them an exciting introduction to Shakespeare and enhancing their in class work
- We published our 'Shakespeare for All' research, which showed that our award-winning curriculum resources accelerate progress for children who use them – and that the benefits are particularly strong for lower attaining learners

Statement on public benefit

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Short term and longer term aims and objectives

Trustees' responsibility, and the key task of the Executive Team in 2019/20, has been to establish the financial sustainability of the charity, in order to ensure that this impact continues and is available to more children in the future.

Over the year, we engaged in a comprehensive strategy review, which identified potential directions for the years 2021-26. Simultaneously, we rapidly progressed negotiations with Coram, which resulted in our formal amalgamation into the Group on 1 April 2020. In February and March 2020, whilst preparing for amalgamation, the organisation began to respond to the COVID-19 pandemic. Details of our revised programmes and response will be detailed more fully in the 2020/21 annual report. At the time of writing, the charity is planning for its 2021/22 work in a radically revised landscape, both in terms of coronavirus and the continuing imperative to improve the equality, diversity and inclusion of our programmes and organisation, brought into sharp focus by the Black Lives Matter campaigns of Summer 2020.

Because of the impact on our service users, for 2019/20 Trustees believed that the flagship Festival should remain at the centre of our output. As such, the majority of our resource was

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For the year ended 31 March 2020

dedicated to the fulfilment of this work, with 23 members of staff (FTE) dedicated to this operational activity and 79% of our total expenditure in the year.

Why Is Our Work Needed?

"For our children to be speaking Shakespeare at the age of 10 and 11 is phenomenal. Many of them would never have access to that in their lives at home."

Janet Banzaca, Teacher-Director, Arnhem Wharf Primary School, the Isle of Dogs

High quality arts education experiences are crucial for creating the empathetic, collaborative citizens our society needs. Research* demonstrates how taking part in the arts at school improves children's life chances. Children with special educational needs and disabilities (SEND) are also much less likely to access these life changing opportunities. Children from disadvantaged backgrounds who access the arts are:

- 3x more likely to get a degree
- 2x more likely to volunteer
- 20% more likely to vote

Regardless of future career paths, the arts demonstrably build:

- confidence and resilience
- collaboration and ambition
- academic attainment across all subjects
- cultural and social capital

**Cultural Learning Alliance Imagine Nation study, 2017*

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on children and young people, their teachers and communities and are undertaken to further CSSF's charitable purposes for the public benefit.

A unique approach to Shakespeare

Shakespeare is a fundamental part of our cultural heritage. CSSF's active, experiential approach to the Works sets us apart. By encountering Shakespeare through drama, rather than just reading the plays, children have the chance to discover his language, spoken and heard, and to explore how the themes raised by his plays have relevance to their own lives and the world around them.

CSSF is the charity for children and teachers who are scared of Shakespeare – and Shakespeare belongs to everyone! We encourage our teachers and children to experiment and to be creative – you can't break Shakespeare and there's no one right way to perform the plays. Shakespeare himself retold famous stories, recycled plots and created shows for the actors he had in the room. Through discovering his works, children are inspired to take their own creative approach, developing their own ideas and talents and telling the stories that are relevant to them. By

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working collaboratively, children have opportunities to gain important social skills and support and inspire each other in their learning.

Coram Shakespeare Schools Festival is our charity's flagship project. From every type of school and every nation and region of the UK, children take on the challenge of performing an abridged Shakespeare play in the original language. Weeks of hard work culminate in an exhilarating performance on a professional theatre stage in front of an audience of family and friends.

How the Festival works

The Festival journey:

- Welcome to the Festival: schools meet their Festival Coordinator who will guide them over the weeks and months ahead.
- Resources: teachers choose their play, browse the extensive resources and begin to prepare.
- Teacher Workshops: a full day of training with other teachers, working with a CSSF trained actor or director to learn all the tools and techniques to stage their own play.
- Inclusive Teacher Workshop: teachers from schools for students with Special Educational Needs & Disabilities (SEND) take part in an extra workshop to help them adapt the process and play to the needs of their students.
- Rehearsals begin: time playing games and taking part in exercises to work better as a team, understand Shakespeare's language and characters and build the world of the play.
- Company Workshops: the class spend the day at the theatre, learning from a theatre practitioner, trained by CSSF, and another school taking part in the Festival. They learn a range of new skills and have to work with children they've never met before. They share some of the play they've prepared and learn to give feedback to the other cast.
- The Performance Day: a tech and dress rehearsal, working with professional theatre practitioners, followed by performing on stage with other local schools in front of the local community.

CSSF's curriculum resources

Written by our Schools Manager, a former teacher, CSSF's curriculum linked resources support teachers with their workload, deepen students' learning and embed the Festival process in and out of the classroom. Schemes of work range from in-depth explorations of Shakespeare's plays to topic-based learning. In 2019, our Big Question resources inspired children to think deeply about modern ethical questions, based on the play they were performing.

We were named Education Resource Provider of the Year 2018 and were Finalists in two categories for the Education Resource Awards 2019. Our resources are available for Key Stages 2, 3 and 4 and SEND schools.

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CSSF standalone workshops

Over a two-year period we worked with every child at the school in a project designed to boost literacy and promote life skills. In 2019, we worked with Year 6 on their end of year production of Macbeth and developed a showcase of The Tempest with Year 1.

- 90% of teachers said the project was a positive experience for children
- 82% of teachers said the project supported their professional development
- 100% of children agreed that the sessions were fun
- 90% of children said they would like to learn more about Shakespeare

We delivered over 30 'Play in a Day', GCSE and CPD workshops, from London to Edinburgh, helping to build aspiration, communication skills and team-building for both students and teachers.

- 100% of teachers rated their workshop as very good or excellent

"Attainment has been boosted across the class, with lower attainers producing fantastic work."
Helen Overton-Smith, Teacher, Sacred Heart Roman Catholic Primary School, Southend-on-End

We launched a new study to find out how children in areas of high deprivation and from SEND settings could improve their academic attainment and social development. Adding together our active approach to learning, our curriculum-linked resources and teacher training, we worked with 392 students and 15 teachers from 10 schools. As a result of the project:

- 93% of students improved academically
- 89% of students of primary school students made progress in reading and 81% in writing

Beneficiaries of our services

The organisation continues to adapt to the challenges it faces as a result of a smaller sized Festival. The funding constraints faced by both schools and across the arts and charity sectors were a key focus for us and we tackled this by recruiting a fundraising team, working to a new structure, to generate more income for our activities. The amalgamation with Coram superseded this strategy.

We worked with fewer schools than we planned, in large part due funding constraints and other challenges of the education landscape. Focused planning ensured that the inclusive mix of our beneficiaries remained strong and feedback from our comprehensive impact evaluation gives Trustees confidence that the impact of the Festival in advancing education and the arts for our target beneficiaries and the quality of our work more than fulfil our charitable purpose.

Who Do We Work With?

In 2019, we worked with 16,796 children from 742 schools in every nation and region of the UK, helping them to perform in 117 professional theatres. 46% were primary schools, 43% secondary schools and 11% were special schools.

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Diversity and inclusion are at the heart of CSSF's ethos. We want to raise the percentage of students from BAME backgrounds and reach more EAL children and children who are eligible for free school meals.

Methodology & Improvements

To assess our successes and challenges against our theory of change, we take a thorough and large-scale approach based on participant surveys, data capture and case studies. We carry out detailed analysis on all data received and our findings and methodology have been interrogated by a partner at Bain & Company.

What's the Result? Impact on CSSF's Beneficiaries

"Sometimes I feel like I am carrying bags of rock on my shoulder. Performing takes the rocks away." Zara, 12, Jewellery Quarter Academy, Birmingham

Our impact evaluation tests how far the charity is fulfilling its mission for the children and teachers it is set up to serve. This mission is captured in our objectives and evaluation data and qualitative evidence is set out against those objectives, below. For a full report, including case studies, see our separately published Impact Report at shakespeareschools.org/impact

- To promote life skills, social cohesion and ambition; giving children confidence, resilience, aspiration and teamwork skills, helping them to make friends, grow in empathy and become the citizens our society needs
 - 89% of students say they enjoy working as a team more
 - 90% of students say they feel comfortable trying new things
 - 91% of students say they are more confident
 - 86% of students say they are more able to express themselves
 - 96% of teachers say their students are more ambitious
 - 79% of students said they got to meet people who were different from them
- To promote educational attainment, especially in literacy, literature and the performing arts; engaging children with Shakespeare in an active, experiential way and giving children and teachers the tools they need to do better in the classroom
 - 86% of teachers say their students' academic attainment has improved
 - 83% of students say they are more interested in Shakespeare
- To provide a unique cultural and creative experience to young people from disadvantaged backgrounds; giving children the opportunity to widen their cultural horizons

"I like being onstage. I like the feeling of the light on my face. I even like the feeling of being nervous. I feel like I belong there."

Mara, 9, St Mary's RC Primary School, Eccles

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Financial review

In previous years, in order to present the activities of the charity in a consistent way to the underlying activities, the accounts departed from the usual accounting basis in respect of costs relating to the following financial year's festival. These costs were treated as amounts paid in advance and included as prepayments in debtors. Following a review this year, the methodology has reverted to the usual accounting basis as referred to in Note 1(j) to the accounts. Additionally a proportion (15%) of school registration fees for the following years Festival are recognised as income to reflect the service already delivered at the year end.

As a result of these changes in accounting policies, the prior year figures have been restated to ensure consistency with the 2019/20 numbers. The impact is to reduce the net movement in funds for the year ended 31st March 2019 by £6,942 from £19,947 to £13,005 and to reduce the unrestricted funds brought forward at 1st April 2018 from £277,242 to £146,232.

In the year ending 31 March 2020, CSSF had income of £1,630,568 and expenditure of £1,799,283, resulting in a deficit of £168,715. This represents an 11% reduction in income and 1% reduction in expenditure.

This deficit is primarily due to the 12% fall in schools participating in the 2019 Festival and a 17% reduction in grant and donations income.

External risks and mitigations arising from changes in education funding as discussed in the Impact on our Beneficiaries section above and in the Principal Risks and Uncertainties section below.

The principal funding sources for 2019/20 were:

- income from schools taking part in the Festival and associated theatre box office and merchandise revenue
- philanthropic donations from charitable trusts & foundations and individuals

CSSF has also materially benefitted from Theatre Tax Relief, a corporation tax relief aimed at helping the creative industries, for which it became eligible on its incorporation in April 2016. The credit received relating to the year ended 31 March 2019 was £98,687. The claim for the year ended 31 March 2020 is estimated at £85,000.

Principal risks and uncertainties

The charity maintains an up to date Risk Register. The register was submitted to the monthly Finance & Performance Committee for discussion and circulated to Trustees prior to each Board meeting.

At the time of writing, it is clear that the coronavirus pandemic, its short and long term implications is the clearest and most substantial risk to the charity's future. This became clear only in the final days of the reporting period covered by this document. In common with most

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organisations, this risk was not anticipated and the charity has worked tirelessly and adapted swiftly to the new conditions our service users and team must work in.

The key risk has been the closure of schools and theatres and the limitations on schools as they have re-opened. The 2020 work therefore flexed to focus on an innovative "One Night of Shakespeare" using digital resources to create an evening of online theatre from around the country together with "play in a day" workshops in schools. Costs will continue to be closely managed until circumstances allow the operations to be re-grown.

Risks and mitigations under our usual operating conditions that Trustees consider to be the most pertinent are set out below:

| Risk | Mitigation |
|--|--|
| Safeguarding and child protection is always considered to be the highest rated risk on our register (reflecting the impact of such an incident, as opposed to its likelihood). | Our Child Protection Policy is distributed to and signed by all staff and Trustees and our DBS policy is more stringent than the minimum guidance. Within the Coram Group, these safeguarding arrangements will be under the Group aegis and have already been reviewed and updated in this context. |
| The business model depends on signing up a minimum number of schools every year and being able to perform in theatres and earn box office revenue from the theatre performances. | CSSF has run 19 highly successful Festivals and this provides a strong operational basis for our continued activities post Covid-19. |
| Fundraising is required each year to subsidise the running of the Festival, supplementing the fees that schools pay to make up the unit cost of each Festival place | The charity has proactively diversified its income streams, improved the quality of its fundraising output, particularly on individual giving and trusts. It is also continuing to work on generating our own income, for example through workshop sales. |

Reserves policy and going concern

Our current policy is to target a level of unrestricted reserves equal to an amount of between 15% (£38k) and 30% (£76k) of our annual fundraising budget. Given that a significant proportion of our costs are variable (depending on the number of schools we are working with) and that a significant proportion of these costs are covered by school registrations and associated income, we need to have sufficient reserves to cover any fluctuations in voluntary income and to ensure that our fixed costs for that year are fully covered. This figure is regularly evaluated against our fixed costs and other commitments to ensure it is still valid.

At 31 March 2020, the charity had a deficit of unrestricted reserves of £1,679 compared with £161,186 at 31 March 2019 as a result of the challenging year and the change in accounting policy. CSSF is working towards achieving unrestricted surpluses in the medium term to increase its unrestricted reserves. Given the challenges represented by the Covid-19 pandemic, the

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immediate plans are targeted at reducing costs and providing programmes for schools that meet their current needs together with generating unrestricted fundraising income.

As well as the plans to address the financial position explained above, the trustees are also in receipt of a letter of comfort from Coram, the parent charity of CSSF, indicating that it will provide support to CSSF for at least 12 months from the date of approval of these financial statements. The trustees consider therefore that there are no material uncertainties affecting the charity's ability to continue and are able to conclude that it has reasonable expectation that it will be a going concern for the foreseeable future, deemed to be at least 12 months from approving these accounts.

Fundraising

Approach to fundraising

The charity spent £311k on fundraising for its activities and raised £346k of voluntary income plus £44k of merchandising income. The strategy was to invest in a team that to generate substantial funds for the reporting period and for forthcoming programmes. Whilst there were notable successes during the year, this strategy was superseded by the amalgamation (Coram has a central fundraising team, which will benefit the charity going forwards). The money spent on fundraising represented 17.3% of our expenditure in the year.

- **Trusts and foundations.** A focus on local and regional applications tied to our Festival activity as well as targeting specific funds for substantial grants for bespoke programmes resulted in raising £207k.
- **Individual giving and Events.** The team built on the strengths demonstrated in the 2018/19 individual giving strategy and audience giving scheme and raised £134k in voluntary income from individual donors. This was drawn from a variety of activities, including a calling campaign for our existing supporters, participation in our individual giving scheme The Spirit of SSF, audience giving at Festival nights and participation in The Big Give, an online match funding campaign, for which we won our second award, Best Children's Charity. There was also supporter cultivation through events at the Foundling Museum, Christ Church College, Oxford and our Gala Dinner at Senate House Library, Bloomsbury.

Participation in fundraising regulation and compliance with codes

CSSF is registered with the Fundraising Regulator and complies with the Code of Fundraising Practice for the UK and the Charities Act 2016. There were no complaints about our fundraising practice in the reporting period and the charity does not fundraise via third parties.

Next steps

At the time of writing, the charity is continuing to adapt to the impact of the coronavirus pandemic and lockdowns. This includes seeking emergency funding to help the organisation navigate through its programme and structural adaptations and we were delighted to receive an

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award from the Culture Recovery Fund via Arts Council England in October 2020. We will continue to readapt our programmes for 2021/22 and beyond, with the right team to deploy this strategy, working with the Coram fundraising team to support this.

Plans for the future

Our plans for our 2021/22 work are subject to the great uncertainties which remain over the ongoing impact of the coronavirus pandemic on our service users, key markets and stakeholders.

CSSF will run a carefully targeted range of programmes which maximize impact and respond to the needs of the sectors we work across, including reaching out to new cohorts with the expertise and access provided by Coram. We will take the opportunities presented by the amalgamation and the changes we have piloted as a result of coronavirus to rebuild a model which is more financially sustainable.

We plan to provide a menu of products for schools, responsive to the range of needs, from our one day Play in a Day workshops through to the full Festival in theatres when this becomes possible. We will also run an in-school performance pathway, where theatres are closed or prohibitively expensive, and a summer festival.

Structure, governance and management

How the charity is constituted

Coram Shakespeare Schools Foundation (formerly Shakespeare Schools Foundation) was incorporated on 23 November 2015 and registered with the Charity Commission in December 2015. The organisation is a charitable company limited by guarantee under a memorandum of association which established the objects and powers of the charitable company and is governed under its Articles of Association. Following the decision by the Trustees to become part of the Coram group, the Articles of Association were amended on 31st March 2020.

All Trustees give their time voluntarily and receive no benefits from the charity. Disclosable related party transactions with Trustees are as set out in Note 9 to the accounts. The Charity holds a minimum of four meetings of Trustees each year, with additional meetings as necessary.

Governance structures

During the year, there were three additional committees to support the charity. These arrangements changed from 1 April 2020 as a result of CSSF becoming part of Coram:

- Finance & Performance Committee: met monthly to consider matters such as finance and audit, strategy and income generation.
- Fundraising, Events & Communications Committee: met at least quarterly to consider how the organisation is raising voluntary income and raising its profile

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- **Education and Theatre Committee:** met three times a year to consider how the charity is meeting the needs of and operating effectively in the context of the arts and education landscape

Minutes of the committee meetings are included in the packs for each full Board meeting.

Appointment of trustees

The Board of Trustees appoints new Trustees as required. Covering the period of this annual report, no new Trustees were appointed, although a new Trustee, Jill Pay, joined on 1 April 2020 as part of the amalgamation arrangements and Carol Homden was appointed as Company Secretary.

Trustee induction and training

All new Trustees are encouraged to undergo an induction programme which includes the history of the charity and a review of its operations including the strategy, current strengths and challenges, its finances and individual roles and responsibilities.

Delegation of day to day running of the charity

The Trustees delegate day to day management of the charity to the Managing Director. In turn, she works with Senior Managers who are accountable for the financial and operational management of the charity: in the reporting period these were Chris Stead, Director of Finance, Mike Tucker, Director of Operations and Francesca Ellis, Head of Creative as well as Hannah Watson, Director of Income Generation & Communications.

Remuneration policy for key management personnel

Remuneration for the senior management team during the year was decided by the Managing Director, based on appraisals. The pay of the Managing Director was decided by the Chair of Trustees and the Board. Wherever possible, CSSF used benchmarks from equivalent organisations and was committed to fair pay within the limitations of its budget.

From 1st April all matters concerning the performance management, salary management or termination of staff contracts shall be the responsibility of Coram in accordance with the budget approved by Coram.

Related parties and relationships with other organisations

CSSF works with a range of other charities and companies who help us to fulfil our mission and deliver our objectives.

Social Business Trust: The Social Business Trust (SBT) supports high growth potential social enterprises to scale up their impact through investing cash grants and professional support from its partner organisations (Bain & Company, Charles Russell Speechlys, Clifford Chance, EY, Refinitiv, Permira and Thomson Reuters). SBT's continued to support CSSF with a variety of pro bono offers including:

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- further development of our corporate workshop offer with Thomson Reuters and Refinitiv
- mentors for middle and senior managers in the organisation and a coach for the Managing Director
- training opportunities with the corporate partners, particularly in finance and webinars

Arts Award: Now in our fifth year of working with the organisation, CSSF has created a clear step-by-step guide to achieving Arts Award (at Discover, Explore, Bronze or Silver level) through participation in the Festival and adapted this process to work with the One Night of Shakespeare model (for November 2020).

Shakespeare North: Situated in Knowsley and representing the third area of the UK with a strong historical connection to Shakespeare, Shakespeare North has partnered with CSSF to develop our relationship with schools in and around the area. Scheduled to open its doors in 2022, CSSF will be proud to programme the new venue with our Festival shows and workshops. We are working closely with the new Chief Executive and the local Council as the project develops.

Splaat Media: Splaat ensures that a school's performance is captured by professional photographers. They also give audiences and performers the chance to buy t-shirts, pens and other souvenirs of Festival evenings.

Triptico Plus is an online provider of educational activities and games for teachers and educators. We have partnered with them to incorporate digital content and interactive online resources within our education products. CSSF teachers have free access to these activities. Triptico also agreed for us to make our existing content free to any teacher who would like to use it during lockdown.

Statement of responsibilities of the trustees

The trustees (who are also directors of Coram Shakespeare Schools Foundation - formerly Shakespeare Schools Foundation - for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

Trustees' annual report

For the year ended 31 March 2020

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2020 was 8 (2019: 10). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity. From 1st April 2020, the sole member will be The Thomas Coram Foundation for Children (charity no: 312278).

The trustees' annual report was approved by the trustees on 17th December and signed on their behalf by



Guy Davies
Treasurer

Independent auditor's report to the members of

Coram Shakespeare Schools Foundation

Opinion

We have audited the financial statements of Coram Shakespeare Schools Foundation (the 'charitable company') for the year ended 31 March 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 March 2020 and of its 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
- 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 charitable 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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

Independent auditor's report to the members of

Coram Shakespeare Schools Foundation

any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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, 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 trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of

Coram Shakespeare Schools Foundation

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

11 January 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Coram Shakespeare Schools Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2020

| | Note | Unrestricted £ | Restricted £ | 2020 Total £ | Unrestricted (restated) £ | Restricted (restated) £ | 2019 (restated) Total £ |
|------------------------------------|------|-------------------|-----------------|--------------------|---------------------------------|-------------------------------|-------------------------------|
| Income from: | | | | | | | |
| Grants and donations | 2 | 160,972 | 185,311 | 346,283 | 189,870 | 229,547 | 419,417 |
| Charitable activities | | | | | | | |
| Festival | 3 | 1,041,585 | - | 1,041,585 | 1,088,985 | - | 1,088,985 |
| Other trading activities | 4 | 147,690 | - | 147,690 | 237,358 | - | 237,358 |
| Bank interest | | 323 | - | 323 | - | - | - |
| Other – theatre tax relief | 20 | 94,687 | - | 94,687 | 86,784 | - | 86,784 |
| Total income | | 1,445,257 | 185,311 | 1,630,568 | 1,602,997 | 229,547 | 1,832,544 |
| Expenditure on: | | | | | | | |
| Raising funds | 5 | 375,305 | - | 375,305 | 314,697 | - | 314,697 |
| Charitable activities | | | | | | | |
| Festival | 5 | 1,232,817 | 191,161 | 1,423,978 | 1,273,346 | 231,496 | 1,504,842 |
| Total expenditure | | 1,608,122 | 191,161 | 1,799,283 | 1,588,043 | 231,496 | 1,819,539 |
| Net movement in funds | | (162,865) | (5,850) | (168,715) | 14,954 | (1,949) | 13,005 |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | | 161,186 | 5,850 | 167,036 | 146,232 | 7,799 | 154,031 |
| Total funds carried forward | | (1,679) | - | (1,679) | 161,186 | 5,850 | 167,036 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Coram Shakespeare Schools Foundation

Balance sheet

Company no. 9883201

As at 31 March 2020

| | Note | £ | 2020 £ | 2019 (restated) £ |
|--|------|-----------|-----------------|----------------------|
| Fixed assets: | | | | |
| Intangible assets | 11 | | 9,182 | 10,203 |
| Tangible assets | 11 | | 23,186 | 34,066 |
| | | | <u>32,368</u> | <u>44,269</u> |
| Current assets: | | | | |
| Stock | 12 | 3,723 | | 4,600 |
| Debtors | 13 | 473,121 | | 665,040 |
| Cash at bank and in hand | | 188,435 | | 275,985 |
| | | | <u>665,279</u> | <u>945,625</u> |
| Liabilities: | | | | |
| Creditors: amounts falling due within one year | 14 | (699,326) | | (822,858) |
| | | | <u>(34,047)</u> | <u>122,767</u> |
| Net current assets | | | | |
| | | | <u>(1,679)</u> | <u>167,036</u> |
| Total net assets | | | | |
| | | | <u>(1,679)</u> | <u>167,036</u> |
| The funds of the charity: | 16 | | | |
| Restricted income funds | | | - | 5,850 |
| Unrestricted income funds: | | | | |
| General funds | | (1,679) | | 161,186 |
| | | | <u>(1,679)</u> | <u>161,186</u> |
| Total charity funds | | | <u>(1,679)</u> | <u>167,036</u> |

Approved by the trustees on 17th December 2020 and signed on their behalf by



Guy Davies
Treasurer

Coram Shakespeare Schools Foundation

Statement of cash flows

For the year ended 31 March 2020

Reconciliation of net income to net cash flow from operating activities

| | 2020 £ | 2019 (restated) £ |
|---|------------------|----------------------|
| Net (deficit)/income for the reporting period (as per the statement of financial activities) | (168,715) | 19,947 |
| Depreciation charges | 12,277 | 8,699 |
| Loss on the disposal of fixed assets | – | 644 |
| Decrease/(increase) in stocks | 877 | (971) |
| Decrease in debtors | 191,919 | 122,853 |
| (Decrease) in creditors | (123,532) | (284,047) |
| Net cash (used in)/provided by operating activities | (87,174) | (132,875) |

| | Note | 2020 £ | £ | 2019 (restated) £ | £ |
|---|------|-----------|----------|----------------------|-----------|
| Cash flows from operating activities | | | | | |
| Net cash used in operating activities | | | (87,174) | | (132,875) |
| Cash flows from investing activities: | | | | | |
| Purchase of fixed assets | | (376) | | (19,932) | |
| Net cash used in investing activities | | | (376) | | (19,932) |
| Change in cash and cash equivalents in the year | | | (87,550) | | (152,807) |
| Cash and cash equivalents at the beginning of the year | | | 275,985 | | 428,792 |
| Cash and cash equivalents at the end of the year | | | 188,435 | | 275,985 |

Coram Shakespeare Schools Foundation

Notes to the financial statements

For the year ended 31 March 2020

1 Accounting policies

a) Statutory information

Coram Shakespeare Schools Foundation is a charitable company limited by guarantee and is incorporated in The United Kingdom. The registered office address is Coram Campus, 41 Brunswick Square, London. WC1N 1AZ

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The charity has unrestricted deficits and shows net liabilities on the balance sheet. After consideration of and changes to the operating model, which have included becoming part of the Coram group with an associated letter of comfort from Coram, the trustees consider there are no material uncertainties affecting the charity's ability to continue. The board is therefore able to conclude that it has reasonable expectation that it will be a going concern for the foreseeable future, deemed to be at least 12 months from approving these accounts. Further information is provided in the trustees' annual report.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Registration fees

Registration fees for the Festival are recognised as the service is delivered. As at 31st March in each year, 15% of the registration fees for the following years Festival are recognised as income and the remaining 85% are treated as amounts received in advance and included in creditors.

Coram Shakespeare Schools Foundation

Notes to the financial statements

For the year ended 31 March 2020

1 Accounting policies (continued)

g) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

h) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

i) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

j) Expenditure and irrecoverable VAT

In accordance with UK GAAP, expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of promoting and delivering the Festival, undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

- | | |
|-------------------------|-----|
| • Festival | 82% |
| • Cost of Raising Funds | 18% |

Coram Shakespeare Schools Foundation

Notes to the financial statements

For the year ended 31 March 2020

1 Accounting policies (continued)

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|-------------------------|--|
| ● Scripts | 10% on reducing balance |
| ● Fixtures and fittings | 20% on reducing balance |
| ● Computer equipment | 25% on cost and 10% on cost (database) |

n) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Coram Shakespeare Schools Foundation

Notes to the financial statements

For the year ended 31 March 2020

2 Income from grants and donations

| | Unrestricted £ | Restricted £ | 2020 Total £ | Unrestricted (restated) £ | Restricted (restated) £ | 2019 (restated) Total £ |
|------------------------------------|-------------------|-----------------|--------------------|---------------------------------|-------------------------------|-------------------------------|
| Individual donations | 133,697 | - | 133,697 | 147,555 | - | 147,555 |
| Corporate donations | - | - | - | 5,000 | - | 5,000 |
| Sponsorship | 2,275 | - | 2,275 | 4,167 | - | 4,167 |
| Grants | | | | | | |
| London Borough of Islington | - | - | - | - | 15,916 | 15,916 |
| Social Business Trust | - | 3,466 | 3,466 | - | 9,426 | 9,426 |
| Trusts | | | | | | |
| Hodge Foundation | - | 60,318 | 60,318 | - | 55,612 | 55,612 |
| Eranda Rothschild Foundation | - | 25,000 | 25,000 | - | - | - |
| Four Acre Trust | 25,000 | - | 25,000 | - | 25,000 | 25,000 |
| Japan Arts Association | - | - | - | 33,148 | - | 33,148 |
| Sobell Foundation | - | - | - | - | 20,000 | 20,000 |
| Postcode Community | - | 9,377 | 9,377 | - | 10,623 | 10,623 |
| The Leathersellers Trust | - | 7,500 | 7,500 | - | 7,500 | 7,500 |
| Gwendoline & Margaret Davies | - | - | - | - | 5,000 | 5,000 |
| 29th May 1961 | - | - | - | - | 5,000 | 5,000 |
| Schroder Charity Trust | - | - | - | - | 5,000 | 5,000 |
| Rix-Thompson-Rothenberg Foundation | - | 5,000 | 5,000 | - | - | - |
| The Sir James Knott Trust | - | 5,000 | 5,000 | - | - | - |
| Essex Community Foundation | - | - | - | - | 7,000 | 7,000 |
| J Paul Getty Jr Charitable Trust | - | - | - | - | 5,000 | 5,000 |
| Wessex Youth Trust | - | - | - | - | 5,000 | 5,000 |
| Small trusts | - | 69,650 | 69,650 | - | 53,470 | 53,470 |
| | 160,972 | 185,311 | 346,283 | 189,870 | 229,547 | 419,417 |

3 Income from charitable activities

| | Unrestricted £ | Restricted £ | 2020 Total £ | Unrestricted (restated) £ | Restricted (restated) £ | 2019 (restated) Total £ |
|---|-------------------|-----------------|--------------------|---------------------------------|-------------------------------|-------------------------------|
| Theatrical income | 254,988 | - | 254,988 | 213,428 | - | 213,428 |
| Registration fees | 786,597 | - | 786,597 | 875,557 | - | 875,557 |
| Total income from charitable activities | 1,041,585 | - | 1,041,585 | 1,088,985 | - | 1,088,985 |

4 Income from other trading activities

| | Unrestricted £ | Restricted £ | 2020 Total £ | Unrestricted (restated) £ | Restricted (restated) £ | 2019 (restated) Total £ |
|----------------------|-------------------|-----------------|--------------------|---------------------------------|-------------------------------|-------------------------------|
| Merchandise | 44,035 | - | 44,035 | 52,147 | - | 52,147 |
| Workshops and events | 103,655 | - | 103,655 | 138,698 | - | 138,698 |
| Rental income | - | - | - | 46,513 | - | 46,513 |
| | 147,690 | - | 147,690 | 237,358 | - | 237,358 |

Coram Shakespeare Schools Foundation

Notes to the financial statements

For the year ended 31 March 2020

5a Analysis of expenditure (current year)

| | Raising funds £ | Charitable activities: Festival £ | Governance costs £ | Support costs £ | 2020 Total £ | 2019 (restated) Total £ |
|------------------------------------|-----------------------|--|--------------------------|-----------------------|--------------------|----------------------------------|
| Staff costs (Note 7) | 243,543 | 710,847 | 12,746 | 155,533 | 1,122,669 | 1,096,361 |
| Consultants | 7,344 | 8,000 | - | 5,039 | 20,383 | 55,777 |
| Staff travel and expenses | - | 16,316 | - | 4,746 | 21,062 | 24,706 |
| Festival promotion and evaluation | 2,178 | 31,337 | - | - | 33,515 | 22,567 |
| Festival programme and merchandise | 21,431 | - | - | - | 21,431 | 27,915 |
| Teacher workshops | - | 28,022 | - | - | 28,022 | 19,942 |
| Company workshops | - | 32,461 | - | - | 32,461 | 28,746 |
| Theatre hire and performance costs | - | 278,991 | - | - | 278,991 | 219,094 |
| Workshop costs | - | 24,947 | - | - | 24,947 | 17,717 |
| Cultivation events | 7,352 | - | - | - | 7,352 | 4,899 |
| Fundraising costs | 29,852 | - | - | - | 29,852 | 14,626 |
| Premises | - | 1,480 | - | 60,874 | 62,354 | 147,480 |
| Other office costs | - | 801 | - | 90,266 | 91,067 | 116,817 |
| Audit | - | - | 12,900 | - | 12,900 | 13,550 |
| Depreciation and loss on disposal | - | 1,021 | - | 11,256 | 12,277 | 9,342 |
| | 311,700 | 1,134,223 | 25,646 | 327,714 | 1,799,283 | 1,819,539 |
| Support costs | 58,989 | 268,725 | - | (327,714) | - | - |
| Governance costs | 4,616 | 21,030 | (25,646) | - | - | - |
| Total expenditure 2020 | 375,305 | 1,423,978 | - | - | 1,799,283 | |
| Total expenditure 2019 | 314,697 | 1,504,842 | - | - | | 1,819,539 |

Shakespeare Schools Foundation

Notes to the financial statements

For the year ended 31 March 2020

5b Analysis of expenditure (prior year)

| | Raising funds (restated) £ | Charitable activities: Festival (restated) £ | Governance costs (restated) £ | Support costs (restated) £ | 2019 (restated) Total £ |
|------------------------------------|-------------------------------------|--|--|-------------------------------------|----------------------------------|
| Staff costs (Note 7) | 151,357 | 811,406 | 11,442 | 122,156 | 1,096,361 |
| Consultants | 39,212 | 11,175 | - | 5,390 | 55,777 |
| Staff travel and expenses | - | 23,049 | - | 1,657 | 24,706 |
| Festival programme and merchandise | 27,915 | - | - | - | 27,915 |
| Workshop costs | - | 17,717 | - | - | 17,717 |
| Cultivation events | 4,899 | - | - | - | 4,899 |
| Fundraising costs | 14,626 | - | - | - | 14,626 |
| Festival promotion and evaluation | 2,004 | 20,563 | - | - | 22,567 |
| Theatre hire and performance costs | - | 219,094 | - | - | 219,094 |
| Company workshops | - | 28,746 | - | - | 28,746 |
| Teacher workshops | - | 19,942 | - | - | 19,942 |
| Premises | - | 2,412 | - | 145,068 | 147,480 |
| Other office costs | - | 9,379 | - | 107,438 | 116,817 |
| Audit | - | - | 13,550 | - | 13,550 |
| Depreciation and loss on disposal | - | 1,135 | - | 8,207 | 9,342 |
| | 240,013 | 1,164,618 | 24,992 | 389,916 | 1,819,539 |
| Support costs | 70,185 | 319,731 | - | (389,916) | - |
| Governance costs | 4,499 | 20,493 | (24,992) | - | - |
| Total expenditure 2019 | 314,697 | 1,504,842 | - | - | 1,819,539 |

Coram Shakespeare Schools Foundation

Notes to the financial statements

For the year ended 31 March 2020

6 Net income for the year

This is stated after charging:

| | 2020 £ | 2019 (restated) £ |
|--|-----------|----------------------|
| Depreciation | 12,277 | 8,700 |
| Loss or profit on disposal of fixed assets | - | 642 |
| Operating lease rentals: | | |
| Property | 27,087 | 92,747 |
| Other | 17,714 | 1,553 |
| Auditors' remuneration (excluding VAT): | | |
| Audit | 9,900 | 9,800 |
| Other services – taxation advice | 3,000 | 3,000 |

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

| | 2020 £ | 2019 (restated) £ |
|-----------------------|------------------|----------------------|
| Salaries and wages | 836,423 | 790,936 |
| Social security costs | 68,809 | 63,652 |
| Pension | 23,350 | 13,547 |
| | <u>928,582</u> | <u>868,135</u> |
| Contractors | <u>194,087</u> | <u>228,226</u> |
| | <u>1,122,669</u> | <u>1,096,361</u> |

The number of employees who earned £60,000 or more (including taxable benefits but excluding employer pension costs and employer's national insurance) during the year was as follows:

| | 2020 No. | 2019 No. |
|-------------------|-------------|-------------|
| £70,000 – £79,999 | <u>1</u> | <u>1</u> |

The total employee benefits including employers national insurance and pension contributions of the five (2019:4) key management personnel were £286,581 (2019: £184,593).

The charity trustees were not paid or received any other benefits from employment with the charity in the year. No charity trustee received payment for professional or other services supplied to the charity.

Trustees' expenses representing the payment or reimbursement of travel and subsistence costs totalled £nil (2019: £nil).

Coram Shakespeare Schools Foundation

Notes to the financial statements

For the year ended 31 March 2020

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 54 (2019: 57).

Staff are split across the activities of the charitable company as follows:

| | Headcount based on number of staff employed 2020 No. | Full time equivalent 2020 No. | Headcount based on number of staff employed (restated) 2019 No. | Full time equivalent (restated) 2019 No. |
|--------------------------------------|--|--|---|--|
| Income generation and communications | 7.0 | 6.7 | 5.0 | 4.9 |
| Festival and creative | 42.0 | 23.1 | 47.0 | 26.1 |
| Support and governance | 5.0 | 4.9 | 5.0 | 4.1 |
| | 54.0 | 34.7 | 57.0 | 35.1 |

9 Related party transactions

The Big Give is the UK's biggest match funding campaign. Shakespeare Schools Foundation took part in The 2019 Christmas Challenge raising funds for the charity. Donations and pledges were received from Tracy Sherman, the spouse of Guy Davies (£2,500), James Hadley (£3,000), Laura King (£2,500), Guy Davies (£12,500), James Dray (£1,500) and Geraint Davies (£1,000). Further donations by trustees under £500 are not listed individually. Trustees made total donations of £23,590 (2019 £25,440)

James Hadley and Guy Davies are also trustees of the Social Business Trust. The Social Business Trust provided £3,466 of funding in the year (2019: £9,426) in support of leadership training for management personnel.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Coram Shakespeare Schools Foundation

Notes to the financial statements

For the year ended 31 March 2020

11 Fixed assets

| | Intangible: Scripts £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|--------------------------|-----------------------------|-------------------------------|----------------------------|------------|
| Cost or valuation | | | | |
| At the start of the year | 31,650 | 6,505 | 77,323 | 115,478 |
| Additions in year | - | - | 376 | 376 |
| Disposals in year | - | - | - | - |
| At the end of the year | 31,650 | 6,505 | 77,699 | 115,854 |
| Depreciation | | | | |
| At the start of the year | 21,447 | 1,729 | 48,033 | 71,209 |
| Charge for the year | 1,021 | 955 | 10,301 | 12,277 |
| Eliminated on disposal | - | - | - | - |
| At the end of the year | 22,468 | 2,684 | 58,334 | 83,486 |
| Net book value | | | | |
| At the end of the year | 9,182 | 3,821 | 19,365 | 32,368 |
| At the start of the year | 10,203 | 4,776 | 29,290 | 44,269 |

All of the above assets are used for charitable purposes.

Coram Shakespeare Schools Foundation

Notes to the financial statements

For the year ended 31 March 2020

| | | |
|--|----------------|------------------------|
| 12 Stock | 2020 | 2019 |
| | £ | £ |
| T-shirts and other Festival merchandise | <u>3,723</u> | <u>4,600</u> |
| 13 Debtors | 2020 | 2019 (restated) |
| | £ | £ |
| Trade debtors | 256,644 | 434,567 |
| Other debtors | 9,444 | 11,077 |
| Prepayments | 26,337 | 29,787 |
| Corporation tax | 85,000 | 89,000 |
| Accrued income | 95,696 | 100,609 |
| | <u>473,121</u> | <u>665,040</u> |
| 14 Creditors: amounts falling due within one year | 2020 | 2019 (restated) |
| | £ | £ |
| Deferred income | 422,607 | 511,357 |
| Trade creditors | 47,796 | 89,488 |
| Taxation and social security | 114,348 | 104,605 |
| Other creditors | 5,307 | 3,265 |
| Accruals | 109,268 | 114,143 |
| | <u>699,326</u> | <u>822,858</u> |
| 15 Deferred income | 2020 | 2019 (restated) |
| | £ | £ |
| Balance at the beginning of the year | 511,357 | 739,531 |
| Amount released to income in the year | (511,357) | (739,531) |
| Amount deferred in the year | 422,607 | 511,357 |
| Balance at the end of the year | <u>422,607</u> | <u>511,357</u> |

Deferred income includes £385,379 (2019: £433,268) of registration fees received from schools in payment for next years festival plus £28,300 (2019: 78,089) received in relation to other activities taking place in the following financial year.

Coram Shakespeare Schools Foundation

Notes to the financial statements

For the year ended 31 March 2020

16 Analysis of net assets between funds (current year)

| | General unrestricted £ | Restricted £ | Total funds £ |
|------------------------------------|------------------------------|-----------------|------------------|
| Fixed assets | 32,368 | - | 32,368 |
| Net current assets | (34,047) | - | (34,047) |
| Net assets at 31 March 2020 | (1,679) | - | (1,679) |

16 Analysis of net assets between funds (prior year)

| | General unrestricted (restated) £ | Restricted (restated) £ | Total funds (restated) £ |
|-----------------------------------|--|-------------------------------|--------------------------------|
| Tangible fixed assets | 38,419 | 5,850 | 44,269 |
| Net current assets | 122,767 | - | 122,767 |
| Net assets at 1 April 2019 | 161,186 | 5,850 | 167,036 |

17 Movements in funds (current year)

| | At 1 April 2019 £ | Income & gains £ | Expenditure & losses £ | At 31 March 2020 £ |
|---------------------------------|-------------------------|------------------------|------------------------------|--------------------------|
| Restricted funds: | | | | |
| Postcode Community Trust | - | 9,377 | (9,377) | - |
| Hodge Foundation | - | 60,318 | (60,318) | - |
| Eranda Rothschild Foundation | - | 25,000 | (25,000) | - |
| Regional Trusts & Sponsorship | - | 90,616 | (90,616) | - |
| Department for Education | 5,850 | - | (5,850) | - |
| Total restricted funds | 5,850 | 185,311 | (191,161) | - |
| Total unrestricted funds | 161,186 | 1,445,257 | (1,608,122) | (1,679) |
| Total funds | 167,036 | 1,630,568 | (1,799,283) | (1,679) |

Coram Shakespeare Schools Foundation

Notes to the financial statements

For the year ended 31 March 2020

17 Movements in funds (prior year)

| | At 1 April 2018 (restated) £ | Income & gains (restated) £ | Expenditure & losses (restated) £ | At 1 April 2019 (restated) £ |
|---------------------------------|---------------------------------------|--------------------------------------|--|------------------------------------|
| Restricted funds: | | | | |
| Four Acre Trust | - | 25,000 | (25,000) | - |
| Postcode Community Trust | - | 10,623 | (10,623) | - |
| Hodge Foundation | - | 55,612 | (55,612) | - |
| Sobell Foundation | - | 20,000 | (20,000) | - |
| Regional Trusts & Sponsorship | - | 118,312 | (118,312) | - |
| Department for Education | 7,799 | - | (1,949) | 5,850 |
| Total restricted funds | 7,799 | 229,547 | (231,496) | 5,850 |
| Total unrestricted funds | 146,232 | 1,602,997 | (1,588,043) | 161,186 |
| Total funds | 154,031 | 1,832,544 | (1,819,539) | 167,036 |

Purposes of restricted funds

- | | |
|---------------------------------|--|
| 1. Four Acre Trust | To support and increase the participation of special schools in the Festival process. |
| 2. Postcode Community Trust | To fund Resources for special schools. |
| 3. Hodge Foundation: | To expand our work in Wales and pilot an on the ground approach. |
| 4. Sobell Foundation: | To support sign up of new special schools and ensure focused time from SSF staff to nurture, learn from and develop them. |
| 5. Regional Trusts: | To fund Festival activity at a local level. |
| 6. Eranda Rothschild Foundation | To support schools in disadvantaged areas across the UK to experience the Festival process. |
| 7. Department for Education: | To enable SSF to extend its reach with primary, special and secondary schools across England, in support of the DfE Shakespeare Theatre programme. |

Coram Shakespeare Schools Foundation

Notes to the financial statements

For the year ended 31 March 2020

18 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

| | Property 2020 £ | Equipment 2020 £ | Property 2019 (restated) £ | Equipment 2019 (restated) £ |
|--------------------|-----------------------|------------------------|----------------------------------|-----------------------------------|
| Less than one year | 20,987 | 15,559 | 31,480 | 15,559 |
| One to five years | – | 18,363 | 20,987 | 33,922 |
| | <u>20,987</u> | <u>33,922</u> | <u>52,467</u> | <u>49,481</u> |

19 Theatre Tax Relief

As an incorporated entity falling within the corporation tax regime, Shakespeare Schools Foundation became eligible for Theatre Tax Relief on core costs directly related to its productions since its incorporation on 1 April 2016. The expected credit relating to the year ended 31 March 2020 has been recognised as accrued income in these accounts.

| | 2020 £ | 2019 £ |
|--|---------------|---------------|
| Accrued in the year | 85,000 | 89,000 |
| Underprovision/(overprovision) in prior year | 9,687 | (2,217) |
| Income recognised in the year | <u>94,687</u> | <u>86,783</u> |

20 Prior year adjustment

Previously, and in order to present the activities of the charity in a consistent way to the underlying activities, the accounts departed from the usual accounting basis in respect of costs relating to the following financial year's festival. These costs were treated as amounts paid in advance and included as prepayments in debtors. Following a review this year the methodology has reverted to the usual accounting basis as referred to in Note 1(j) to the accounts. Additionally a proportion (15%) of school registration fees for the following years Festival are recognised as income to reflect the service already delivered at the year end. This has resulted in a substantial restatement to the figures for the year ended 31st March 2019 as detailed below.

| | As originally stated | Adjustment | Restated figure |
|---|-------------------------|------------|-----------------|
| Balance Sheet | | | |
| Debtors at 31st March 2019 | 960,730 | (295,690) | 665,040 |
| Creditors: amounts falling due within one year at 31st March 2019 | (980,596) | 157,738 | (822,858) |
| Net current assets | 260,719 | (137,952) | 122,767 |
| Unrestricted funds at 1st April 2018 | 277,242 | (131,010) | 146,232 |
| Unrestricted funds at 31st March 2019 | 299,138 | (137,952) | 161,186 |
| Statement of Financial Activities | | | |
| Grants and donations | 385,794 | 33,623 | 419,417 |
| Charitable activities: Festival | 1,114,517 | (25,532) | 1,088,985 |
| Other trading activities | 248,769 | (11,411) | 237,358 |
| Total income | 1,835,863 | (3,319) | 1,832,544 |
| Expenditure on raising funds | (341,496) | 26,799 | (314,697) |
| Expenditure on charitable activities | (1,474,420) | (30,422) | (1,504,842) |
| Net movement in funds | 19,947 | (6,942) | 13,005 |

Coram Shakespeare Schools Foundation

Notes to the financial statements

For the year ended 31 March 2020

20 Prior year adjustment (cont.)

Analysis of expenditure (Note 5b)

| | | | |
|--|-----------|----------|-----------|
| Staff costs | 1,096,262 | 99 | 1,096,361 |
| Consultants | 62,338 | (6,561) | 55,777 |
| Staff travel and expenses | 29,266 | (4,560) | 24,706 |
| Festival programme and merchandise | 26,736 | 1,179 | 27,915 |
| Workshop costs | 6,052 | 11,665 | 17,717 |
| Cultivation events | 6,464 | (1,565) | 4,899 |
| Fundraising costs | 231 | 14,395 | 14,626 |
| Festival promotion and evaluation | 23,051 | (484) | 22,567 |
| Theatre hire and performance costs | 247,101 | (28,007) | 219,094 |
| Company workshops | 35,723 | (6,977) | 28,746 |
| Teacher workshops | 32,809 | (12,867) | 19,942 |
| Premises | 118,226 | 29,254 | 147,480 |
| Other office costs | 100,495 | 16,322 | 116,817 |
| Audit | 12,950 | 600 | 13,550 |
| Depreciation and loss on disposal | 11,348 | (2,006) | 9,342 |
| Total expenditure for the year ended 31 March 2019 | 1,809,052 | 10,487 | 1,819,539 |

Staff numbers (full time equivalent)

| | | | |
|--------------------------------------|------|-------|------|
| Income generation and communications | 4.1 | 0.8 | 4.9 |
| Festival and creative | 28.1 | (2.0) | 26.1 |
| Support and governance | 3.1 | 1.0 | 4.1 |
| Total staff numbers | 35.3 | (0.2) | 35.1 |

21 Post balance sheet events

On 1st April, Shakespeare Schools Foundation became part of the Coram Group of Companies following discussions during the course of the year. The Thomas Coram Foundation for Children, registered charity number 312278 became the sole member of the Charity and new Articles were drawn up to reflect this including reserved powers. Following this change, the legal name was amended to Coram Shakespeare Schools Foundation and the registered office moved to Coram Campus, 41 Brunswick Square, London, WC1N 1AZ.